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Form **990-PF**

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

OMB No. 1545-0052

2015

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

- ▶ Do not enter social security numbers on this form as it may be made public.
▶ Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

For calendar year 2015 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 GRINNELL	State IA	ZIP code 50112-0713		
Foreign country name		Foreign province/state/county	Foreign postal code	
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				
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				
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 235,247		J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____		
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>				

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	6	6		
	4 Dividends and interest from securities	6,282	6,282		
	5a Gross rents	8,721	8,721		
	b Net rental income or (loss) 6,876				
	6a Net gain or (loss) from sale of assets not on line 10	8			
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)		8		
	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	15,017	15,017	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)	1,685	1,439		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	807	606		200
	24 Total operating and administrative expenses. Add lines 13 through 23	6,692	4,145	0	2,300
	25 Contributions, gifts, grants paid	15,831			15,831
26 Total expenses and disbursements. Add lines 24 and 25	22,523	4,145	0	18,131	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	-7,506				
b Net investment income (if negative, enter -0-)		10,872			
c Adjusted net income (if negative, enter -0-)			0		

For Paperwork Reduction Act Notice, see instructions.

Form **990-PF** (2015)

HTA

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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	43,222	35,716	35,716
	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)	92,911	92,911	181,991
	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	15,821
15		Other assets (describe ▶ See Attachment)	50	50	709
16		Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	153,189	145,683	235,247
17		Accounts payable and accrued expenses			
18		Grants payable			
Net Assets or Fund Balances	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	Total liabilities (add lines 17 through 22)	0	0	
		Foundations that follow SFAS 117, check here <input type="checkbox"/>			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
27	Capital stock, trust principal, or current funds				
28	Paid-in or capital surplus, or land, bldg., and equipment fund				
29	Retained earnings, accumulated income, endowment, or other funds	153,189	145,683		
30	Total net assets or fund balances (see instructions)	153,189	145,683		
31	Total liabilities and net assets/fund balances (see instructions)	153,189	145,683		

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	153,189
2	Enter amount from Part I, line 27a	2	-7,506
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	145,683
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	145,683

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	Windstream (CIL)	P	11/6/2013	4/27/2015
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 8			8
b			
c			
d			
e			

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))
a			8
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	8
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))
2014	17,481	367,066	0.047624
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

2 Total of line 1, column (d)	2	0.234652
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	0.046930
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	247,292
5 Multiply line 4 by line 3	5	11,605
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	109
7 Add lines 5 and 6	7	11,714
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	18,131

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	109
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0
3	Add lines 1 and 2	3	109
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	109
6	Credits/Payments		
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a	
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	0
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	109
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	0
11	Enter the amount of line 10 to be Credited to 2016 estimated tax Refunded	11	0

Part VII-A Statements Regarding Activities

	Yes	No
1a 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)? <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>		
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? <i>If "Yes," attach a detailed description of the activities</i>		
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? <i>If "Yes," attach a conformed copy of the changes</i>		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>		
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? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions)		
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 <i>General Instruction G</i> ? <i>If "No," attach explanation</i>		
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 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>		X
10 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?	13	X	
Website address ▶ N/A				
14	The books are in care of ▶ BIERMAN & BIERMAN, P.C. Telephone no ▶ (641) 236-6128			
Located at ▶ 920 MAIN ST. PO BOX 713 GRINNELL IA ZIP+4 ▶ 50112-0713				
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the year ▶ 15	▶ <input checked="" type="checkbox"/>		
16	At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No
See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶				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)? <input type="checkbox"/> 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 2015?	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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? <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 2015 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 2015)	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 2015?	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))?	<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 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?		<input type="checkbox"/> Yes <input type="checkbox"/> 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?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?		7b	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.)

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	210,173
b	Average of monthly cash balances	1b	40,885
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	251,058
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	251,058
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	3,766
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	247,292
6	Minimum investment return. Enter 5% of line 5	6	12,365

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	12,365
2a	Tax on investment income for 2015 from Part VI, line 5	2a	109
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	109
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	12,256
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	12,256
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	12,256

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	18,131
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	18,131
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	109
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	18,022

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 2014	(c) 2014	(d) 2015
1 * Distributable amount for 2015 from Part XI, line 7				12,256
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			15,663	
b Total for prior years 20 __, 20 __, 20 __				
3 Excess distributions carryover, if any, to 2015				
a From 2010				
b From 2011				
c From 2012				
d From 2013				
e From 2014				
f Total of lines 3a through e	0			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ \$ 18,131				
a Applied to 2014, but not more than line 2a			15,663	
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 2015 distributable amount				2,468
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2015. (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 2014. Subtract line 4a from line 2a. Taxable amount—see instructions			0	
f Undistributed income for 2015 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				9,788
7 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)				
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9.				
a Excess from 2011				
b Excess from 2012				
c Excess from 2013				
d Excess from 2014				
e Excess from 2015				

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 2015, 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)

	Tax year	Prior 3 years			(e) Total
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					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 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 Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a <i>Paid during the year</i>				
UNIVERSITY OF ILLINOIS 501 E. Daniel Street Champaign, IL 61820 GRINNELL-NEWBURG GRADUATES See Attached Grinnell, IA 50112	NONE		Scholarships	7,831
	NONE		Scholarships	8,000
Total			▶ 3a	15,831
b <i>Approved for future payment</i>				
Total			▶ 3b	0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) 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	6	
4	Dividends and interest from securities			14	6,282	
5	Net rental income or (loss) from real estate					
a	Debt-financed property					
b	Not debt-financed property			14	6,876	
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	8	
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		13,172	0
13	Total. Add line 12, columns (b), (d), and (e)				13	13,172

(See worksheet in line 13 instructions to verify calculations.)

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

[illegible]

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

Edward D. Jones (Daily Passport).....	4
Grinnell State Bank.....	2

6

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

AT&T.....	1,626
Automatic Data Processing.....	196
Caterpillar.....	294
CDK Global.....	16
Church & Dwight.....	134
ConocoPhillips.....	52
Deere & Co.....	294
Duke Realty.....	240
Exelon.....	248
Federal Home Loan Mtg (int on security).....	90
Freeport-McMoran.....	154
General Electric.....	184
Manitowoc Inc.....	8
McDonalds.....	344
Norfolk Southern.....	236
Pinnacle West.....	482
Southern Co.....	646
Verizon.....	886
Windstream.....	152

6,282

Part I, Line 5a, Gross rents:

Form 4835, line 7, Gross Farm Rental Income.....	8,721
--	-------

Part I, Line 5b, Net rents:

Form 4835, line 32, Net Farm Rental Income.....	6,876
---	-------

Part I, Line 11, Other:

NONE	0
------------	---

Part I, Line 13a, Comp. of trustees:

Bierman & Bierman, P.C.....	3,000
-----------------------------	-------

Part I, Line 16a, Legal Fees:

Bierman & Bierman, P.C.....	1,200
-----------------------------	-------

Part I, Line 18, Taxes:

Excise tax on net investment income.....	246
Farm real estate taxes	1,439

1,685

Helen T. Stewart & Mildred Stewart Trust
Employer Identification Number: 42-6242034
Attachment to Form 990-PF (2013)

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Part I, Line 23, Other expenses:

Bank charges	12	
Bond.....	294	
Court Costs.....	10	
Honorariums.....	40	
Postage	45	<u>401</u>

Farm rental expenses (less real estate taxes):

Total rental expenses (Form 4835, line 31).....	1,845	
Real estate taxes.....	(1,439)	<u>406</u>

807

Part I, Line 25, Contributions:

University of Illinois.....	7,831	
Grinnell Newburg graduates.....	<u>8,000</u>	

15,831

Part III, Line 3, Other increases not included:

NONE	0	
------------	---	--

0

Part III, Line 5, Other decreases not included:

NONE		0
------------	--	---

0

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

	Bonds	AT&T	Auto Data	Biglari	Caterpillar	CDK
January	1,010	28,476	8,253	41,397	7,997	1,490
February	1,010	29,894	8,884	43,521	8,290	1,545
March	1,010	28,329	8,463	42,178	7,967	1,535
April	1,010	29,419	8,500	39,661	8,460	1,623
May	1,010	29,877	8,551	35,329	8,532	1,759
June	1,010	31,244	8,331	41,276	8,682	1,838
July	1,010	30,050	7,977	43,481	7,863	1,704
August	1,010	28,796	7,841	37,996	7,595	1,640
September	1,010	27,965	8,030	36,763	6,498	1,653
October	1,010	28,986	8,699	38,413	7,299	1,643
November	1,010	29,038	8,669	37,172	7,122	1,614
December	1,010	29,765	8,472	32,582	6,796	1,567
	<u>12,120</u>	<u>351,839</u>	<u>100,670</u>	<u>469,769</u>	<u>93,101</u>	<u>19,610</u>
	1,010	29,320	8,389	39,147	7,758	6,537
	01/01/15	01/01/15	01/01/15	01/01/15	01/01/15	01/01/15
	<u>12/31/15</u>	<u>12/31/15</u>	<u>12/31/15</u>	<u>12/31/15</u>	<u>12/31/15</u>	<u>12/31/15</u>
	1,010	29,320	8,389	39,147	7,758	6,537

Helen T. Stewart & Mildred Stewart Trust
Employer Identification Number: 42-6242034
Attachment to Form 990-PF (2013)

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	Church	Comm Sales	Conoco	Deere	Exelon	Freeport
January	8,092	0	6,298	8,519	7,208	4,505
February	8,514	0	6,520	9,060	6,784	5,797
March	8,497	0	6,293	8,746	6,486	5,038
April	8,395	0	6,751	8,839	6,812	5,580
May	8,397	1,303	6,368	9,368	6,766	5,266
June	8,282	1,290	6,218	9,644	6,422	5,344
July	8,633	1,043	5,034	9,457	6,418	3,149
August	8,685	1,030	4,682	8,247	6,280	2,814
September	8,563	1,005	4,719	7,581	5,900	2,626
October	8,609	1,005	5,335	7,800	5,584	3,154
November	8,711	960	5,348	7,909	5,524	2,171
December	8,488	935	4,669	7,627	5,554	1,814
	101,866	8,568	68,235	102,797	75,738	47,259
	8,489	714	5,686	20,559	6,312	3,938
	01/01/15	01/01/15	01/01/15	01/01/15	01/01/15	01/01/15
	12/31/15	12/31/15	12/31/15	12/31/15	12/31/15	12/31/15
	8,489	714	5,686	20,559	6,312	3,938
	Gen Elec.	Manitowoc	McDonalds	Norfolk	Pinnacle	Southern
January	4,778	1,870	9,244	10,197	14,036	15,216
February	5,198	2,213	9,890	10,916	12,816	13,737
March	4,972	2,217	9,696	10,362	12,610	13,203
April	5,360	1,939	9,874	10,529	12,750	13,461
May	5,454	1,886	9,593	9,200	12,184	13,107
June	5,418	2,008	9,729	8,887	11,378	12,567
July	5,220	1,767	9,986	8,433	12,342	13,419
August	5,032	1,703	9,625	7,920	12,096	13,122
September	4,984	1,516	9,759	7,562	12,704	13,239
October	5,784	1,530	11,225	8,003	12,702	13,530
November	6,072	1,663	11,423	9,538	12,590	13,374
December	6,230	1,535	11,814	8,459	12,896	14,037
	64,502	21,847	121,858	110,006	151,104	162,012
	5,375	1,821	10,155	9,167	12,592	13,501
	01/01/15	01/01/15	01/01/15	01/01/15	01/01/15	01/01/15
	12/31/15	12/31/15	12/31/15	12/31/15	12/31/15	12/31/15
	5,375	1,821	10,155	9,167	12,592	13,501

Helen T. Stewart & Mildred Stewart Trust
Employer Identification Number: 42-6242034
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	Verizon	Windstream
January	18,284	1,988
February	19,780	1,973
March	19,424	1,860
April	20,012	1,958
May	19,776	334
June	19,048	272
July	18,716	199
August	18,428	288
September	17,688	285
October	18,752	267
November	18,092	255
December	18,488	264
	226,488	9,941
	18,874	828
	01/01/15	01/01/15
	12/31/15	12/31/15
	18,874	828

Total average fair market value of securities..... 210,173

Part X, Line 1b, Average cash balances:

	Grinnell State Bank		Edward D. Jones		Intervest National Bank	
January	11,890	17,170	29,729	29,894	1,604	1,592
February	17,170	18,762	29,894	30,742	1,592	0
March	18,762	18,762	30,742	31,343	0	0
April	18,762	18,763	31,343	31,462	0	0
May	18,763	5,998	31,462	32,310	0	0
June	5,998	13,999	32,310	24,912	0	0
July	13,999	7,511	24,912	25,045	0	0
August	7,511	7,311	25,045	25,860	0	0
September	7,311	8,969	25,860	26,463	0	0
October	8,969	10,552	26,463	26,606	0	0
November	10,552	9,733	26,606	27,396	0	0
December	9,733	7,694	27,396	28,022	0	0
	149,419	145,224	341,760	340,053	3,195	1,592
Average		12,277		28,409		199
Total average cash balances						40,885
Total year end cash balances						35,716

Part X, Line 1c, Fair Market Value of all other assets:

Coins, secretary, lamp	709
Basis at the beginning of the year	50
Basis at the end of the year	50

RENTAL FARM INCOME

Income received:

Grain sales	1,583
Crop insurance	1,858
USDA (CRP)	0
Bold Resources- gas lease.....	<u>5,280</u>

8,721

Expenses:

Insurance - liability.....	118	
Crop Insurance	288	406
Fertilizer & chemicals.....		0
Real estate taxes.....		1,439
Storage		<u>0</u>

(1,845)

Net Farm Income..... 6,876

Part XV Grants and Contributions Paid to Grinnell-Newburg Graduates:

<u>RECIPIENT</u>	<u>REL.</u>	<u>PURPOSE OF CONTR.</u>	<u>AMOUNT</u>
Allisyn A. Brandenburg 1430 Rock Creek W Kellogg, IA 50135	None	Scholarship	\$200
Lauren Fenton 232 8th Avenue, Apt. 1 Grinnell, IA 50112	None	Scholarship	\$200
Olivia Gallo 1419 Spencer St. Grinnell, IA 50112	None	Scholarship	\$200
Hannah Hartz 1220 West Street Grinnell, IA 50112	None	Scholarship	\$200
Taegan Riley James 3335 20th St. Grinnell, IA 50112	None	Scholarship	\$200
Noah Christopher Juni 924 Elm Street Grinnell, IA 50112	None	Scholarship	\$200
Ryan John Nelson 1816 Sunset Street Grinnell, IA 50112	None	Scholarship	\$200
Allison Pease 521 9th Avenue Grinnell, IA 50112	None	Scholarship	\$6,000
Tasha Renae Pierce 1227 Ann Street Grinnell, IA 50112	None	Scholarship	\$200
Sydney Renee Roudabush 267 455th Ave. Grinnell, IA 50112	None	Scholarship	\$200
Jodi Richelle Tish 325 West St. Grinnell, IA 50112	None	Scholarship	\$200

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

Value on 12/31/14	Value on 12/31/15	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	11,889.88	7,694.24	-4,195.64

Edward Jones

	Type	Account No.	Face Amount	Interest Rate	Maturity Date			
2.	MM	509-2538-1-5			N/A	29,728.63	28,021.89	-1,706.74

Interwest National Bank

	Type	Account No.	Face Amount	Interest Rate	Maturity Date			
3.	MM	3155000039			N/A	1,603.57	0.00	-1,603.57

Total Bank Accounts, Cash, & CD's	\$43,222.08	\$35,716.13	-\$7,505.95
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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

Total U.S. Obligation	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 ¹²			
265	Merger	01/03/07	3,015.79 ¹⁷			
865			14,182.73	29,055.35	29,764.65	709.30

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

Value on 12/31/14	Value on 12/31/15	Change
----------------------	----------------------	--------

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) ³⁰
100			5,013.63

8,337.00	8,472.00	135.00
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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 ²⁸

39,951.00	32,582.00	-7,369.00
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8. Caterpillar Inc.

# Shares	Transaction	Date	Basis
100	Purchase	10/15/08	4,388.75
100			4,388.75

9,153.00	6,796.00	-2,357.00
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Exhibit "A-7"
ASSETS OF THE
HELEN T. STEWART AND MILDRED STEWART TRUST

				Value on 12/31/14	Value on 12/31/15	Change
EQUITIES (continued):						
9. CDK Global Inc.						
						30
# Shares	Transaction	Date	Basis			
33	Spin Off	10/01/14	715.23			
33			715.23	1,345.08	1,566.51	221.43
10. Church & Dwight Inc.						
# Shares	Transaction	Date	Basis			
100	Purchase	12/31/12	5,405.65			
100			5,405.65	7,881.00	8,488.00	607.00
11. Communications Sales & Leasing, Inc.						
# Shares	Transaction	Date	Basis			
50	Spin Off	04/27/15	1,603.50			32
50			1,603.50	0.00	934.50	934.50
12. Conocophillips						
# Shares	Transaction	Date	Basis			
100	Purchase	06/11/12	5,422.22			
100			5,422.22	6,906.00	4,669.00	-2,237.00
13. Deere & Co.						
# Shares	Transaction	Date	Basis			
100	Purchase	10/15/08	3,867.05			
100			3,867.05	8,847.00	7,627.00	-1,220.00

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

				Value on 12/31/14	Value on 12/31/15	Change
EQUITIES (continued):						
14. 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	7,416.00	5,554.00	-1,862.00
15. Freeport-McMoran Copper & Gold						
# Shares	Transaction	Date	Basis			
134	Purchase	03/20/07	8,253.06 ¹⁸			
134	Stock Split	02/02/11				
268			8,252.39 ²⁸	6,260.48	1,814.36	-4,446.12
16. General Electric Co.						
# Shares	Transaction	Date	Basis			
200	Purchase	10/15/08	3,950.65			
200			3,950.65	5,054.00	6,230.00	1,176.00
17. Manitowoc Inc.						
# Shares	Transaction	Date	Basis			
100	Purchase	10/15/08	1,252.92			
100			1,252.92	2,210.00	1,535.00	-675.00
18. McDonalds Corp						
# Shares	Transaction	Date	Basis			
100	Purchase	12/31/12	8,846.28			
100			8,846.28	9,370.00	11,814.00	2,444.00
19. Norfolk Southern Corp						
# Shares	Transaction	Date	Basis			
100	Purchase	12/31/12	6,226.66			
100			6,226.66	10,961.00	8,459.00	-2,502.00

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

				Value on 12/31/14	Value on 12/31/15	Change	
EQUITIES (continued):							
20. 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	13,662.00	12,896.00	-766.00	
21. 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)				
(300)	Sold	09/10/14	(2,254.76)				
300			2,254.77	14,733.00	14,037.00	-696.00	
22. 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			9,569.20 ²⁸	18,712.00	18,488.00	-224.00	
23. Windstream Holdings, Inc.							
# Shares	Transaction	Date	Basis				
250	Purchase	11/06/13	2,194.08				
-209	Reverse Split	04/27/15	-1,603.51 ³²				
41			590.57	2,060.00	264.04	-1,795.96	
Total Equities				basis 92,911.32	\$201,913.91	\$181,991.06	-\$18,836.19

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

	Value on 12/31/14	Value on 12/31/15	Change
REAL ESTATE:			
24. 158 acres farm real estate described as: The Southeast Quarter of Section 12, Township 16, Range 47 West of the 6th P.M., Cheyenne County, Nebraska. Basis \$16,000.00	128,252.00 ³¹	158,291.00 ³³	30,039.00
Total Real Estate	basis 16,000.00	\$128,252.00	\$158,291.00
			\$30,039.00

MISCELLANEOUS:

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:	0.00	0.00	0.00
Total Miscellaneous	basis 50.00	\$709.21	\$709.21
			\$0.00

SUMMARY

Total Bank Accounts, Cash, & CD's	\$43,222.08	\$35,716.13	-\$7,505.95
Total US Obligations	\$1,010.00	\$1,010.00	\$0.00
Total Equities	\$201,913.91	\$181,991.06	-\$18,836.19
Total Real Estate	\$128,252.00	\$158,291.00	\$30,039.00
Total Miscellaneous	\$709.21	\$709.21	\$0.00
TOTAL ALL ASSETS	\$375,107.20	\$377,717.40	\$3,696.86

***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.

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

- ² **Ameritech** merged with **SBC Communications** on 12/12/99. Asset no longer held as of 12/31/06
- ³ **GTE** merged with **Bell Atlantic** on 06/30/00. Asset no longer held as of 12/31/06
- ⁴ **U.S. West** merged with **Qwest Communications** on 06/30/00. Asset no longer held as of 12/31/06
- ⁵ **Mediaone** merged with **AT&T** on 07/20/00. Asset no longer held as of 12/31/06
- ⁶ **Lucent Technology** spun off **Avaya Inc.** on 09/20/00. Asset no longer held as of 12/31/06
- Unicom** merged with **PECO Energy** on 10/24/00. Asset no longer held as of 12/31/06
- ⁷ **Southern Co** spun off **Mirant Corp** on 04/02/01. For every share of Southern Co. owned, .397614 shares of Mirant stock were received. The original basis of the Southern Co. shares (\$17,225.61) was allocated 61.09% to Southern Co. (\$10,523.13) and 38.91% was allocated to Mirant Corp. (\$6,702.48). A fractional share (.6596) was redeemed for \$22.29 and \$7.94 of basis was allocated to the share redeemed.
- ⁸ **AT&T** spun off **AT&T Wireless** on 07/09/01. Asset no longer held as of 12/31/06
- ⁹ **Lucent** spun off **Agere Class A and B** on 06/03/02. Assets no longer held as of 12/31/06
- ¹⁰ **AT&T** spun off **AT&T Broadband** on 11/18/02. Asset no longer held as of 12/31/06
- ¹¹ **AT&T** had a 5 for 1 reverse stock split on 11/18/02. The basis of the AT&T stock remains the same with the reduction by the basis of the fractional shares issued and redeemed (\$31.34/sh X .15 fract. sh = \$4.70).
- ¹² **AT&T** merged with **SBC Communications** on 11/21/05. One share of AT&T was received for each share of SBC owned. The basis of the AT&T stock is the same as the basis of the SBC stock (\$11,166.94).
- ¹³ **Mirant.** Filed Chapter 11 Bankruptcy

2006

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

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

2007

- ¹⁶ **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 ($\$6.137 \times 0.54368$).

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 ($\$6.616 \times 0.016$).

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.
- 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)

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

2013

- ²⁷ **Real Estate.** 05/31/13 assessment indicated a market value of \$109,666 (assessed value @ 73% of market value per Cheyenne County Assessor)
- ²⁸ **Basis.** Basis adjusted to match Edward Jones calculations

2014

- ²⁹ Biglari Holdings spun off Biglari Holdings Inc Right expiring on 08/21/14. Sold 9/15/14.
- ³⁰ 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=10.18)
- ³¹ **Real Estate.** 05/31/14 assessment indicated a market value of \$128,252 (assessed value @ 73% of market value see Fn. 22)

2015

- ³² Windstream Holdings, Inc. (WIN) spun off Communications Sales & Leasing, Inc. (CS&L) on April 24, 2015. Windstream shareholders receive one share of CS&L for every five shares of WIN held of record on April 10, 2015. Following distribution of SC&L, WIN effected a one-for-six reverse stock split of WIN common stock effective at 8:00 PM on 4/26/15. WIN holders to receive cash in lieu of fractional shares for amounts of less than one WIN share. Basis is shown as reported by EDJ.
- ³³ **Real Estate.** 05/29/15 assessment indicated a market value of \$158,291 (assessed value @ 72% of market value - see Nebraska Equalization order)

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 15th**. (Note that graduates enrolled in vocational and technical schools should NOT apply)

COMPLETE:

Your full name: _____

Preferred nickname (if any): _____

Mailing address: _____

_____ Telephone: _____

Email Address for Notifications: _____

Schools attended (high schools and colleges):

School	Dates attended	Date of Graduation	Degree (if any)

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

(see 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 in general and in your life specifically.
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?

_____/_____/2016

**BEFORE APRIL 15TH RETURN YOUR SIGNED AND DATED APPLICATION
TO THE ADDRESS SET FORTH ON THE FRONT PAGE.**