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<b>Part II Balance Sheets</b>		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		
<b>Assets</b>	<b>1</b> Cash—non-interest-bearing . . . . .					
	<b>2</b> Savings and temporary cash investments . . . . .	35,716	20,933	20,933		
	<b>3</b> Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____					
	<b>4</b> Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____					
	<b>5</b> Grants receivable . . . . .					
	<b>6</b> Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) . . . . .					
	<b>7</b> Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____					
	<b>8</b> Inventories for sale or use . . . . .					
	<b>9</b> Prepaid expenses and deferred charges . . . . .					
	<b>10a</b> Investments—U S and state government obligations (attach schedule)	1,006				
	<b>b</b> Investments—corporate stock (attach schedule) . . . . .	92,911	92,832	225,535		
	<b>c</b> Investments—corporate bonds (attach schedule) . . . . .					
	<b>11</b> Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____					
	<b>12</b> Investments—mortgage loans . . . . .					
	<b>13</b> Investments—other (attach schedule) . . . . .					
	<b>14</b> Land, buildings, and equipment basis ▶ _____ 16,000 Less accumulated depreciation (attach schedule) ▶ _____	16,000	16,000	185,491		
<b>15</b> Other assets (describe ▶ _____)	50	50	709			
<b>16</b> <b>Total assets</b> (to be completed by all filers—see the instructions Also, see page 1, item I)	145,683	129,815	432,668			
<b>Liabilities</b>	<b>17</b> Accounts payable and accrued expenses . . . . .					
	<b>18</b> Grants payable . . . . .					
	<b>19</b> Deferred revenue . . . . .					
	<b>20</b> Loans from officers, directors, trustees, and other disqualified persons					
	<b>21</b> Mortgages and other notes payable (attach schedule) . . . . .					
	<b>22</b> Other liabilities (describe ▶ _____)					
	<b>23</b> <b>Total liabilities</b> (add lines 17 through 22) . . . . .		0			
<b>Net Assets or Fund Balances</b>	<b>Foundations that follow SFAS 117, check here</b> <input type="checkbox"/> <b>and complete lines 24 through 26 and lines 30 and 31.</b>					
	<b>24</b> Unrestricted . . . . .					
	<b>25</b> Temporarily restricted . . . . .					
	<b>26</b> Permanently restricted . . . . .					
	<b>Foundations that do not follow SFAS 117, check here</b> <input checked="" type="checkbox"/> <b>and complete lines 27 through 31.</b>					
	<b>27</b> Capital stock, trust principal, or current funds . . . . .					
	<b>28</b> Paid-in or capital surplus, or land, bldg , and equipment fund					
	<b>29</b> Retained earnings, accumulated income, endowment, or other funds	145,683	129,815			
<b>30</b> <b>Total net assets or fund balances</b> (see instructions) . . . . .	145,683	129,815				
<b>31</b> <b>Total liabilities and net assets/fund balances</b> (see instructions) .	145,683	129,815				

**Part III Analysis of Changes in Net Assets or Fund Balances**

<b>1</b> 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) . . . . .	<b>1</b>	145,683
<b>2</b> Enter amount from Part I, line 27a . . . . .	<b>2</b>	-15,866
<b>3</b> Other increases not included in line 2 (itemize) ▶ _____	<b>3</b>	
<b>4</b> Add lines 1, 2, and 3 . . . . .	<b>4</b>	129,817
<b>5</b> Decreases not included in line 2 (itemize) ▶ _____	<b>5</b>	2
<b>6</b> Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 .	<b>6</b>	129,815

**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>1 a</b> FHLMC	P	1990-12-26	2016-02-16
<b>b</b> WINDSTREAM	P	2013-11-06	2016-01-15
<b>c</b> COMMUNICATION SALES LEASING	P	2015-04-27	2016-01-15
<b>d</b>			
<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> 1,000		1,006	-6
<b>b</b> 25		25	
<b>c</b> 54		54	
<b>d</b>			
<b>e</b>			

  

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(j) F M V as of 12/31/69	(k) Adjusted basis as of 12/31/69	(l) Excess of col (j) over col (k), if any	
<b>a</b>			-6
<b>b</b>			
<b>c</b>			
<b>d</b>			
<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>	-6
<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>	

**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 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))
2015	20,195	403,897	000 050000
2014	17,481	367,066	000 047624
2013	16,687	359,969	000 046357
2012	16,534	334,522	000 049426
2011	14,851	335,696	000 044239
<b>2</b> Total of line 1, column (d)			<b>2</b> 000 237646
<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> 000 047529
<b>4</b> Enter the net value of noncharitable-use assets for 2016 from Part X, line 5			<b>4</b> 418,755
<b>5</b> Multiply line 4 by line 3			<b>5</b> 19,903
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)			<b>6</b> 41
<b>7</b> Add lines 5 and 6			<b>7</b> 19,944
<b>8</b> Enter qualifying distributions from Part XII, line 4			<b>8</b> 19,899

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.

**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 type="checkbox"/> and enter 1% of Part I, line 27b . . . . .	<b>1</b>	83
<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>	
<b>3</b>	Add lines 1 and 2. . . . .	<b>3</b>	83
<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>	83
<b>6</b>	Credits/Payments		
<b>a</b>	2016 estimated tax payments and 2015 overpayment credited to 2016	<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>	
<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>	83
<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>	
<b>11</b>	Enter the amount of line 10 to be <b>Credited to 2017 estimated tax</b> ▶ <b>Refunded</b> ▶	<b>11</b>	

**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>1a</b>	
<b>b</b> Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for 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>1b</b>	
<b>c</b> Did the foundation file <b>Form 1120-POL</b> for this year? . . . . .	<b>1c</b>	
<b>d</b> Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ \$ _____ (2) On foundation managers ▶ \$ _____		
<b>e</b> Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ \$ _____		
<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>2</b>	
<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> . . . . .	<b>3</b>	No
<b>4a</b> Did the foundation have unrelated business gross income of \$1,000 or more during the year? . . . . .	<b>4a</b>	No
<b>b</b> If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year? . . . . .	<b>4b</b>	
<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>5</b>	
<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>6</b>	
<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> . . . . .	<b>7</b>	Yes
<b>8a</b> Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ <u>IA</u>		
<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> .	<b>8b</b>	
<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 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i> . . . . .	<b>9</b>	No
<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> . . . . .	<b>10</b>	No

**Part VII-A Statements Regarding Activities** (continued)

<b>11</b>	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).	<b>11</b>		<b>No</b>
<b>12</b>	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)	<b>12</b>		<b>No</b>
<b>13</b>	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <b>►</b> N/A	<b>13</b>	<b>Yes</b>	
<b>14</b>	The books are in care of <b>►</b> <u>BIERMAN &amp; BIERMAN PC</u> Telephone no <b>►</b> <u>(641) 236-6128</u>			

Located at **►** 920 MAIN ST PO BOX 713 GRINNELL IA ZIP+4 **►** 501120713

<b>15</b>	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of <b>Form 1041</b> —Check here . . . . . <b>►</b> <input checked="" type="checkbox"/>	<b>15</b>	
<b>16</b>	At any time during calendar year 2016, 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 instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR). If "Yes," enter the name of the foreign country <b>►</b>	<b>16</b>	<b>Yes</b> <b>No</b>

**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.**

<b>1a</b>	During the year did the foundation (either directly or indirectly)		<b>Yes</b>	<b>No</b>
	(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? ( <b>Exception.</b> 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>b</b>	If any answer is "Yes" to 1a(1)–(6), did <b>any</b> 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"/> <b>1b</b>			
<b>c</b>	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 2016? <input type="checkbox"/> <b>1c</b>			<b>No</b>
<b>2</b>	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))			
<b>a</b>	At the end of tax year 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years <b>►</b> 20____, 20____, 20____, 20____			
<b>b</b>	Are there any years listed in 2a for which the foundation is <b>not</b> 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 <b>all</b> years listed, answer "No" and attach statement—see instructions). <input type="checkbox"/> <b>2b</b>			
<b>c</b>	If the provisions of section 4942(a)(2) are being applied to <b>any</b> of the years listed in 2a, list the years here <b>►</b> 20____, 20____, 20____, 20____			
<b>3a</b>	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>b</b>	If "Yes," did it have excess business holdings in 2016 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 2016). <input type="checkbox"/> <b>3b</b>			
<b>4a</b>	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? <input type="checkbox"/> <b>4a</b>			<b>No</b>
<b>b</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 2016? <input type="checkbox"/> <b>4b</b>			<b>No</b>

**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 <ul style="list-style-type: none"> <li><b>(1)</b> Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? <span style="float: right;"><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</span></li> <li><b>(2)</b> Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? <span style="float: right;"><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</span></li> <li><b>(3)</b> Provide a grant to an individual for travel, study, or other similar purposes? <span style="float: right;"><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</span></li> <li><b>(4)</b> Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions). <span style="float: right;"><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</span></li> <li><b>(5)</b> Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? <span style="float: right;"><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</span></li> </ul> <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)? <span style="float: right;"><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</span> Organizations relying on a current notice regarding disaster assistance check here. <span style="float: right;"><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</span>	<b>5b</b>		
<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? <span style="float: right;"><input type="checkbox"/> Yes <input type="checkbox"/> No</span> <i>If "Yes," attach the statement required by Regulations section 53.4945–5(d)</i>			
<b>6a</b> Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? <span style="float: right;"><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</span>			
<b>b</b> Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <span style="float: right;"><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</span> <i>If "Yes" to 6b, file Form 8870</i>	<b>6b</b>		<b>No</b>
<b>7a</b> At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? <span style="float: right;"><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</span>			
<b>b</b> If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? <span style="float: right;"><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</span>	<b>7b</b>		

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**

<b>1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).</b>				
(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
John F Bierman III 920 Main St PO Box 713 Grinnell, IA 50112	Trustee 000 00	3,000		
<b>2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."</b>				
(a) Name and address of each employee paid more than \$50,000	Title, and average hours per week (b) devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
<b>Total</b> number of other employees paid over \$50,000. <span style="float: right;"><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</span>				

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
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	0
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 . . . . . ▶	



**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>	208,159
<b>b</b>	Average of monthly cash balances.	<b>1b</b>	30,773
<b>c</b>	Fair market value of all other assets (see instructions).	<b>1c</b>	186,200
<b>d</b>	<b>Total</b> (add lines 1a, b, and c).	<b>1d</b>	425,132
<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>	425,132
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	<b>4</b>	6,377
<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>	418,755
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5.	<b>6</b>	20,938

**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>	20,938
<b>2a</b>	Tax on investment income for 2016 from Part VI, line 5.	<b>2a</b>	83
<b>b</b>	Income tax for 2016 (This does not include the tax from Part VI).	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b.	<b>2c</b>	83
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1.	<b>3</b>	20,855
<b>4</b>	Recoveries of amounts treated as qualifying distributions.	<b>4</b>	
<b>5</b>	Add lines 3 and 4.	<b>5</b>	20,855
<b>6</b>	Deduction from distributable amount (see instructions).	<b>6</b>	
<b>7</b>	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1.	<b>7</b>	20,855

**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>	19,899
<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>	19,899
<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>	
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4.	<b>6</b>	19,899

**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 2015	(c) 2015	(d) 2016
<b>1</b> Distributable amount for 2016 from Part XI, line 7				20,855
<b>2</b> Undistributed income, if any, as of the end of 2016				
<b>a</b> Enter amount for 2015 only. . . . .			17,510	
<b>b</b> Total for prior years 20____, 20____, 20____				
<b>3</b> Excess distributions carryover, if any, to 2016				
<b>a</b> From 2011. . . . .				
<b>b</b> From 2012. . . . .				
<b>c</b> From 2013. . . . .				
<b>d</b> From 2014. . . . .				
<b>e</b> From 2015. . . . .				
<b>f</b> Total of lines 3a through e. . . . .				
<b>4</b> Qualifying distributions for 2016 from Part XII, line 4 ▶ \$ 19,899				
<b>a</b> Applied to 2015, but not more than line 2a			17,510	
<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 2016 distributable amount. . . . .				2,389
<b>e</b> Remaining amount distributed out of corpus				
<b>5</b> Excess distributions carryover applied to 2016 (If an amount appears in column (d), the same amount must be shown in column (a) )				
<b>6 Enter the net total of each column as indicated below:</b>				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5				
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b . . . . .				
<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 2015 Subtract line 4a from line 2a Taxable amount—see instructions . . . . .				
<b>f</b> Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017 . . . . .				18,466
<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 2011 not applied on line 5 or line 7 (see instructions). . . . .				
<b>9 Excess distributions carryover to 2017.</b> Subtract lines 7 and 8 from line 6a . . . . .				
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2012. . . . .				
<b>b</b> Excess from 2013. . . . .				
<b>c</b> Excess from 2014. . . . .				
<b>d</b> Excess from 2015. . . . .				
<b>e</b> Excess from 2016. . . . .				

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

**1a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2016, enter the date of the ruling. . . . . ▶

**b** Check box to indicate whether the organization 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) 2016	(b) 2015	(c) 2014	(d) 2013	
<b>b</b> 85% of line 2a . . . . .					
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed . . . . .					
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities . . . . .					
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c . . . . .					
<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 . . . . .					
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i)					
<b>b</b> "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed. . .					
<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) . . . . .					
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii). . . . .					
<b>(3)</b> Largest amount of support from an exempt organization					
<b>(4)</b> Gross investment income					

**Part XV Supplementary Information (Complete this part only if the organization 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 PC  
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
<b>a</b> <i>Paid during the year</i> UNIVERSITY OF ILLINOIS 501 E Daniel Street Champaign, IL 61820	NONE		Scholarships	8,809
GRINNELL-NEWBURG GRADUATES See Attached Grinnell, IA 50112	NONE		Scholarships	8,810
<b>Total</b> . . . . .			<b>3a</b>	17,619
<b>b</b> <i>Approved for future payment</i>				
<b>Total</b> . . . . .			<b>3b</b>	

## Enter gross amounts unless otherwise indicated

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

Form **990-PF** (2016)

## Part XVII

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

[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

**Sign  
Here**

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 instr )? ☒ Yes ☐ No

**Paid  
Preparer  
Use Only**

Print/Type preparer's name  JOHN F BIERMAN III	Preparer's Signature	Date  2017-05-11	Check if self-employed ▶ <input type="checkbox"/>	PTIN  P00140528
Firm's name ▶ BIERMAN&BIERMAN PC				Firm's EIN ▶ 42-1011051
Firm's address ▶ 920 MAIN ST PO BOX 713  GRINNELL, IA 50112				Phone no (641) 236-6128

**Note:** To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

**TY 2016 Gain/Loss from Sale of Other Assets Schedule**

**Name:** HT & M STEWART TRUST

**EIN:** 42-6242034

**Software ID:** 16000333

**Software Version:** 17.2.0.0

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
FHLMC	1990-12	P	2016-02		1,000	1,006			-6	
WINDSTREAM	2013-11	P	2016-01		25	25				
COMMUNICATION SALES LEASING	2015-04	P	2016-01		54	54				

# **TY 2016 General Explanation Attachment**

**Name:** HT & M STEWART TRUST

**EIN:** 42-6242034

**Software ID:** 16000333

**Software Version:** 17.2.0.0



**TY 2016 Investments Corporate Stock Schedule****Name:** HT & M STEWART TRUST**EIN:** 42-6242034**Software ID:** 16000333**Software Version:** 17.2.0.0

Name of Stock	End of Year Book Value	End of Year Fair Market Value
See attached	92,832	225,535

**TY 2016 Land, Etc.  
Schedule****Name:** HT & M STEWART TRUST**EIN:** 42-6242034**Software ID:** 16000333**Software Version:** 17.2.0.0

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
Land	16,000		16,000	185,491

**TY 2016 Legal Fees Schedule****Name:** HT & M STEWART TRUST**EIN:** 42-6242034**Software ID:** 16000333**Software Version:** 17.2.0.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
John F Bierman, III	1,200	600		600

**TY 2016 Other Assets Schedule****Name:** HT & M STEWART TRUST**EIN:** 42-6242034**Software ID:** 16000333**Software Version:** 17.2.0.0**Other Assets Schedule**

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
See Attachment	50	50	709

**TY 2016 Other Decreases Schedule****Name:** HT & M STEWART TRUST**EIN:** 42-6242034**Software ID:** 16000333**Software Version:** 17.2.0.0**Description****Amount**

ROUNDING ERROR

2

**TY 2016 Other Expenses Schedule****Name:** HT & M STEWART TRUST**EIN:** 42-6242034**Software ID:** 16000333**Software Version:** 17.2.0.0**Other Expenses Schedule**

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
All miscellaneous expensesbond,court costs, postage, farm expenses	897	717		180

**TY 2016 Taxes Schedule****Name:** HT & M STEWART TRUST**EIN:** 42-6242034**Software ID:** 16000333**Software Version:** 17.2.0.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Real estate tax not included in line 20	1,664	1,664		
Excise tax on investment income	109			

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

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

4

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

AT&T .. . . .	1,661
Automatic Data Processing .. . . .	212
Biglari Holdings .. . . .	0
Caterpillar.....	308
CDK Global.....	18
Church & Dwight.....	142
Communications Sales & Leasing .. . . .	66
ConocoPhillips .. . . .	100
Deere & Co. .. . . .	240
Exelon .. . . .	253
Federal Home Loan Mtg (int on security) . . . . .	15
Freeport-McMoran .. . . .	0
General Electric.....	184
Manitowoc Inc.....	0
Manitowoc Food Services Inc.....	0
McDonalds .. . . .	361
Norfolk Southern.....	236
Pinnacle West. . . . .	506
Southern Co.....	667
Verizon.....	909
Windstream.....	0

5,878

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

Form 4835, line 7, Gross Farm Rental Income.....	2,747
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**Part I, Line 5b, Net rents:**

Form 4835, line 32, Net Farm Rental Income.....	546
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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 . . . . .	109
Farm real estate taxes .. . . .	1,664

1,773



**Helen T. Stewart & Mildred Stewart Trust**  
**Employer Identification Number: 42-6242034**  
**Attachment to Form 990-PF (2016)**

Page 2

**Part I, Line 23, Other expenses:**

Bank charges .....	31	
Bond.....	294	
Court Costs.....	10	
Honorariums.....	0	
Postage .....	25	<u>360</u>

Farm rental expenses (less real estate taxes):

Total rental expenses (Form 4835, line 31). ....	2,201	
Real estate taxes.....	(1 664)	<u>537</u>

897

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

University of Illinois .....	8,809	
Grinnell Newburg graduates .....	<u>8,810</u>	

17,619

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

NONE .....	0	
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0

**Part III, Line 5, Other decreases not included:**

NONE .....		0
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0

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

	Bonds	AT&T	Auto Data	Biglari	Caterpillar	CDK
January	1,000	31,192	8,309	37,818	6,224	1,454
February	0	32,117	8,566	36,743	6,687	1,482
March	0	33,631	8,875	36,689	7,529	1,503
April	0	33,579	8,844	37,394	7,772	1,570
May	0	33,726	8,804	40,138	7,196	1,820
June	0	35,915	8,672	42,569	7,303	1,801
July	0	37,446	8,895	41,511	8,276	1,907
August	0	35,188	8,979	44,986	8,266	1,929
September	0	35,128	8,820	43,602	8,877	1,893
October	0	31,581	8,716	43,500	8,388	1,794
November	0	33,917	9,692	47,023	9,581	1,944
December	0	36,788	10,278	44,901	9,274	1,970
	<u>1,000</u>	<u>410,209</u>	<u>107,450</u>	<u>496,874</u>	<u>95,373</u>	<u>21,066</u>
	1,000	34,184	8,954	41,406	7,948	1,756
	01/01/16	01/01/16	01/01/16	01/01/16	01/01/16	01/01/16
	02/16/16	12/31/16	12/31/16	12/31/16	12/31/16	12/31/16
	<u>129</u>	<u>34,278</u>	<u>8,979</u>	<u>41,520</u>	<u>7,970</u>	<u>1,760</u>

	Southern	Verizon	Windstream
January	14,676	19,988	237
February	14,457	20,408	297
March	15,270	21,424	308
April	15,030	20,376	356
May	14,748	20,248	345
June	15,357	21,772	367
July	16,050	22,164	382
August	15,315	20,828	340
September	15,390	20,792	412
October	15,210	19,284	332
November	14,334	20,268	317
December	14,757	21,352	301
	180,594	248,904	3,993
	15,050	20,742	333
	01/01/16	01/01/16	01/01/16
	12/31/16	12/31/16	12/31/16
	15,091	20,799	334

Total average fair market value of securities..... 208,159

**Part X, Line 1b, Average cash balances:**

	Grinnell State Bank		Edward D. Jones	
January	7,694	7,694	28,022	28,165
February	7,694	7,694	28,165	29,951
March	7,694	7,695	29,951	30,509
April	7,695	7,695	30,509	30,649
May	7,695	7,348	30,649	22,428
June	7,348	3,149	22,428	22,993
July	3,149	2,853	22,993	23,133
August	2,853	11,479	23,133	15,111
September	11,479	9,939	15,111	15,681
October	9,939	12,687	15,681	15,816
November	12,687	11,687	15,816	16,599
December	11,687	3,753	16,599	17,180
	97,614	93,672	279,057	268,216
Average		7,970		22,803

Total average cash balances . . . . .	30,773
Total year end cash balances . . . . .	20,933

**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 . . . . .	2,122	
Crop insurance . . . . .	625	
USDA (CRP) . . . . .	0	
Bold Resources- gas lease . . . . .	0	
		2,747

Expenses.

Insurance - liability.....	118	
Crop Insurance . . . . .	277	395
Fertilizer & chemicals. . . . .		142
Real estate taxes . . . . .		1,664
Storage . . . . .		0
		(2,201)

Net Farm Income..... 546

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

<u>RECIPIENT</u>	<u>REL</u>	<u>PURPOSE OF CONTR</u>	<u>AMOUNT</u>
Adam VanErsvelde 2 15th Ave. Ct. Grinnell, IA 50112	None	Scholarship	\$1,000
Jodi Richelle Tish 325 West St. Grinnell, IA 50112	None	Scholarship	\$270
Allisyn A. Brandenburg 1430 Rock Creek W. Kellogg, IA 50135	None	Scholarship	\$270
Katrina Sieck 1008 Reed Street Grinnell, IA 50112	None	Scholarship	\$1,000
Ryan John Nelson 1816 Sunset Street Grinnell, IA 50112	None	Scholarship	\$270
Allison Pease 521 9th Avenue Grinnell, IA 50112	None	Scholarship	\$6,000

**Exhibit "A-5"**  
**ASSETS OF THE**  
**HELEN T. STEWART AND MILDRED STEWART TRUST**

					Value on	Value on	Change
					12/31/15	12/31/16	
<b>BANK ACCOUNTS, CASH &amp; CD's:</b>							
<b>Grinnell State Bank</b>							
Type	Account No.	Face Amount	Interest Rate	Maturity Date			
1. Checking	364223			N/A	7,694.24	3,752.64	-3,941.60
<b>Edward Jones</b>							
Type	Account No.	Face Amount	Interest Rate	Maturity Date			
2. MM	509-2538-1-5			N/A	28,021.89	17,180.00	-10,841.89
<b>Total Bank Accounts, Cash, &amp; CD's</b>					<b>\$35,716.13</b>	<b>\$20,932.64</b>	<b>-\$14,783.49</b>

**U.S. OBLIGATIONS:**

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

**3. Federal Home Loan Bank (Redeemed 02/16/16)**

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	0.00	-1,010.00
<b>Total U.S. Obligation</b>					<b>\$1,010.00</b>	<b>\$0.00</b>	<b>-\$1,010.00</b>

**EQUITIES:**

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

**4. 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	29,764.65	36,788.45	7,023.80

**Exhibit "A-5"**  
**ASSETS OF THE**  
**HELEN T. STEWART AND MILDRED STEWART TRUST**

Value on 12/31/15	Value on 12/31/16	Change
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**EQUITIES (continued):**

**5 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	8,472.00	10,278.00	1,806.00

**6 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>	32,582.00	47,320.00	14,738.00

**7. Caterpillar Inc.**

# Shares	Transaction	Date	Basis			
100	Purchase	10/15/08	4,388.75			
100			4,388.75	6,796.00	9,274.00	2,478.00

**Exhibit "A-5"**  
**ASSETS OF THE**  
**HELEN T. STEWART AND MILDRED STEWART TRUST**

**EQUITIES (continued):**

**8. CDK Global Inc.**

<sup>30</sup>

# Shares	Transaction	Date	Basis
33	Spin Off	10/01/14	715.23

33			715.23
----	--	--	--------

1,566.51      1,969.77      403.26

**9. Church & Dwight Inc.**

# Shares	Transaction	Date	Basis
100	Purchase	12/31/12	5,405.65
100	Stock Split	09/02/16	0.00 <sup>35</sup>

200			5,405.65
-----	--	--	----------

8,488.00      8,838.00      350.00

**10. Communications Sales & Leasing, Inc.**

# Shares	Transaction	Date	Basis
50	Spin Off	04/27/15	1,603.50 <sup>32</sup>
	Non-div Dist	2016	-54.28

50			1,549.22
----	--	--	----------

934.50      1,270.50      336.00

**11. Conocophillips**

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

100			5,422.22
-----	--	--	----------

4,669.00      5,014.00      345.00

**12. Deere & Co.**

# Shares	Transaction	Date	Basis
100	Purchase	10/15/08	3,867.05

100			3,867.05
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7,627.00      10,304.00      2,677.00



**Exhibit "A-5"**  
**ASSETS OF THE**  
**HELEN T. STEWART AND MILDRED STEWART TRUST**

				Value on 12/31/15	Value on 12/31/16	Change
<b>EQUITIES (continued):</b>						
<b>13. 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	5,554.00	7,098.00	1,544.00
<b>14. 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>	1,814.36	3,534.92	1,720.56
<b>15. General Electric Co.</b>						
# Shares	Transaction	Date	Basis			
200	Purchase	10/15/08	3,950.65			
200			3,950.65	6,230.00	6,320.00	90.00
<b>16. Manitowoc Foodservice, Inc.</b>						
# Shares	Transaction	Date	Basis			
100	Spin Off	03/04/16	969.13 <sup>34</sup>			
100			969.13	0.00	1,933.00	1,933.00
<b>17. Manitowoc Inc.</b>						
# Shares	Transaction	Date	Basis			
100	Purchase	10/15/08	1,252.92			
	Spin Off	03/04/16	-969.13 <sup>34</sup>			
100			283.79	1,535.00	598.00	-937.00
<b>18. McDonalds Corp</b>						
# Shares	Transaction	Date	Basis			
100	Purchase	12/31/12	8,846.28			
100			8,846.28	11,814.00	12,172.00	358.00

**Exhibit "A-5"**  
**ASSETS OF THE**  
**HELEN T. STEWART AND MILDRED STEWART TRUST**

				Value on 12/31/15	Value on 12/31/16	Change	
<b>EQUITIES (continued):</b>							
<b>19. Norfolk Southern Corp</b>							
# Shares	Transaction	Date	Basis				
100	Purchase	12/31/12	6,226.66				
100			6,226.66	8,459.00	10,807.00	2,348.00	
<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	(3,538.20)				
200			5,820.24	12,896.00	15,606.00	2,710.00	
<b>21 Southern Company</b>							
# Shares	Transaction	Date	Basis				
700	Purchase	09/23/86	10,523.13				
700	Stock Split	02/28/94					
(800)	Sold	07/22/02	(6,013.00)				
(300)	Sold	09/10/14	(2,254.77)				
300			2,254.77	14,037.00	14,757.00	720.00	
<b>22. Verizon Communications</b>							
# 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>	18,488.00	21,352.00	2,864.00	
<b>23. Windstream Holdings, Inc.</b>							
# Shares	Transaction	Date	Basis				
250	Purchase	11/06/13	2,194.08				
-209	Reverse Split	04/27/15	-1,603.51 <sup>32</sup>				
	Non-div Dist	2016	-24.60				
41			565.97	264.04	300.53	36.49	
<b>Total Equities</b>				basis 92,832.44	\$181,991.06	\$225,535.17	\$43,544.11

**Exhibit "A-5"**  
**ASSETS OF THE**  
**HELEN T. STEWART AND MILDRED STEWART TRUST**

		Value on 12/31/15	Value on 12/31/16	Change
<b>REAL ESTATE:</b>				
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	158,291.00 <sup>33</sup>	158,291.00 <sup>33</sup>	0.00
<b>Total Real Estate</b>				
	basis 16,000.00	\$158,291.00	\$158,291.00	\$0.00

<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.	0.00	0.00	0.00
<b>Total Miscellaneous</b>				
	basis 50.00	\$709.21	\$709.21	\$0.00

**SUMMARY**

<b>Total Bank Accounts, Cash, &amp; CD's</b>	\$35,716.13	\$20,932.64	-\$14,783.49
<b>Total US Obligations</b>	\$1,010.00	\$0.00	-\$1,010.00
<b>Total Equities</b>	\$181,991.06	\$225,535.17	\$43,544.11
<b>Total Real Estate</b>	\$158,291.00	\$158,291.00	\$0.00
<b>Total Miscellaneous</b>	\$709.21	\$709.21	\$0.00
<b>TOTAL ALL ASSETS</b>	\$377,717.40	\$405,468.02	\$27,750.62

**\*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