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Form 990-PF

Department of the Treasury  
Internal Revenue Service

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

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Go to [www.irs.gov/Form990PF](http://www.irs.gov/Form990PF) for instructions and the latest information.

OMB No 1545-0052

2018

Open to Public Inspection

For calendar year 2018, or tax year beginning 01-01-2018, and ending 12-31-2018

Name of foundation HT & 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 PO BOX 713		Room/suite	
City or town, state or province, country, and ZIP or foreign postal code GRINNELL, IA 501120713		B Telephone number (see instructions) (641) 236-6128	
G Check all that apply <div><input type="checkbox"/> Initial return</div> <div><input type="checkbox"/> Initial return of a former public charity</div> <div><input type="checkbox"/> Final return</div> <div><input type="checkbox"/> Amended return</div> <div><input type="checkbox"/> Address change</div> <div><input type="checkbox"/> Name change</div>		D 1. Foreign organizations, check here 2. Foreign organizations meeting the 85% test, check here and attach computation	
H Check type of organization <input type="checkbox"/> Section 501(c)(3) exempt private foundation <input checked="" type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here	
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 369,376		J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) (Part I, column (d) must be on cash basis)	
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here			

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	10	10	
	4 Dividends and interest from securities	6,089	6,089	
	5a Gross rents	7,291	7,291	
	b Net rental income or (loss) 4,529			
	6a Net gain or (loss) from sale of assets not on line 10	-5,919		
	b Gross sales price for all assets on line 6a 6,568			
	7 Capital gain net income (from Part IV, line 2)		0	
	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	7,471	13,390		
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)	1,655	1,485	
	19 Depreciation (attach schedule) and depletion			
	20 Occupancy			
	21 Travel, conferences, and meetings			
	22 Printing and publications			
	23 Other expenses (attach schedule)	1,665	1,471	194
	24 Total operating and administrative expenses. Add lines 13 through 23	7,520	5,056	2,294
	25 Contributions, gifts, grants paid	19,724		19,724
26 Total expenses and disbursements. Add lines 24 and 25	27,244	5,056	22,018	
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	-19,773			
b Net investment income (if negative, enter -0-)		8,334		
c Adjusted net income (if negative, enter -0-)				

For Paperwork Reduction Act Notice, see instructions.

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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 . . . . .	14,472	7,187	7,187		
	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)					
	b	Investments—corporate stock (attach schedule) . . . . .	85,295	72,808	192,936		
	c	Investments—corporate bonds (attach schedule) . . . . .					
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____					
	12	Investments—mortgage loans . . . . .					
	13	Investments—other (attach schedule) . . . . .					
	14	Land, buildings, and equipment basis ▶ _____ 16,000 Less accumulated depreciation (attach schedule) ▶ _____	16,000	16,000	168,544		
15	Other assets (describe ▶ _____)	50	50	709			
16	<b>Total assets</b> (to be completed by all filers—see the instructions Also, see page 1, item I)	115,817	96,045	369,376			
Liabilities	17	Accounts payable and accrued expenses . . . . .					
	18	Grants payable . . . . .					
	19	Deferred revenue . . . . .					
	20	Loans from officers, directors, trustees, and other disqualified persons					
	21	Mortgages and other notes payable (attach schedule) . . . . .					
	22	Other liabilities (describe ▶ _____)					
	23	<b>Total liabilities</b> (add lines 17 through 22) . . . . .		0			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.						
	24	Unrestricted . . . . .					
	25	Temporarily restricted . . . . .					
	26	Permanently restricted . . . . .					
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.						
	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	115,817	96,045			
	30	<b>Total net assets or fund balances</b> (see instructions) . . . . .	115,817	96,045			
31	<b>Total liabilities and net assets/fund balances</b> (see instructions) .	115,817	96,045				

**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	115,817
2	Enter amount from Part I, line 27a	2	-19,773
3	Other increases not included in line 2 (itemize) ▶ _____	3	1
4	Add lines 1, 2, and 3	4	96,045
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	96,045

**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> GENERAL ELECTRIC		P	2008-10-15	2018-05-21
<b>b</b> FREEPORT-MCMORAN		P	2007-03-20	2018-10-22
<b>c</b> MANITOWOC CO		P	2008-10-15	2018-10-22
<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> 2,999		3,951	-952
<b>b</b> 3,137		8,252	-5,115
<b>c</b> 432		284	148
<b>d</b>			
<b>e</b>			

  

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(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	
<b>a</b>			-952
<b>b</b>			-5,115
<b>c</b>			148
<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>	-5,919
<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))
2017	20,725	443,054	000 046778
2016	19,899	418,755	000 047519
2015	20,195	403,897	000 050000
2014	17,481	367,066	000 047624
2013	16,687	359,969	000 046357

  

<b>2</b> Total of line 1, column (d)	<b>2</b>	000 238278
<b>3</b> Average distribution ratio for the 5-year base period—divide the total on line 2 by 5 0, or by the number of years the foundation has been in existence if less than 5 years	<b>3</b>	000 047656
<b>4</b> Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	<b>4</b>	387,044
<b>5</b> Multiply line 4 by line 3	<b>5</b>	18,445
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)	<b>6</b>	83
<b>7</b> Add lines 5 and 6	<b>7</b>	18,528
<b>8</b> Enter qualifying distributions from Part XII, line 4	<b>8</b>	22,018

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 checked="" 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>	2018 estimated tax payments and 2017 overpayment credited to 2018	<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 2019 estimated tax</b> <input type="checkbox"/> <b>Refunded</b> <input type="checkbox"/>	<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 <b>(1)</b> On the foundation <b>►</b> \$ _____ <b>(2)</b> On foundation managers <b>►</b> \$ _____		
<b>e</b> Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <b>►</b> \$ _____		
<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) <b>►</b> <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 2018 or the taxable year beginning in 2018? See the 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>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>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>	Yes	
<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 2018, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? . . . . . See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes", enter the name of the foreign country <b>►</b>	<b>16</b>	Yes No

**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)		Yes	No
	(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 checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input 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>		No
<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 2018? . . . . . <input type="checkbox"/>	<b>1c</b>		No
<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 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018? . . . . . <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 2018 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 2018). . . . . <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?	<b>4a</b>		No
<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 2018?	<b>4b</b>		No

**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		<b>Yes</b>	<b>No</b>
(1)	Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions.	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>b</b>	If any answer is "Yes" to 5a(1)–(5), did <b>any</b> of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions.		<b>5b</b>	
	Organizations relying on a current notice regarding disaster assistance check here.	<input type="checkbox"/>		
<b>c</b>	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? If "Yes," attach the statement required by Regulations section 53.4945–5(d)	<input type="checkbox"/> Yes <input type="checkbox"/> No		
<b>6a</b>	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<b>6b</b>	<b>No</b>
<b>b</b>	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870			
<b>7a</b>	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<b>7b</b>	
<b>b</b>	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?			
<b>8</b>	Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		

**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>				
<b>(a)</b> Name and address	<b>(b)</b> Title, and average hours per week devoted to position	<b>(c)</b> Compensation (If not paid, enter -0-)	<b>(d)</b> Contributions to employee benefit plans and deferred compensation	<b>(e)</b> Expense account, 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>				
<b>(a)</b> Name and address of each employee paid more than \$50,000	<b>(b)</b> Title, and average hours per week devoted to position	<b>(c)</b> Compensation	<b>(d)</b> Contributions to employee benefit plans and deferred compensation	<b>(e)</b> Expense account, other allowances
<b>Total number of other employees paid over \$50,000.</b>				

**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
<b>1</b> N/A	0
<b>2</b>	
<b>3</b>	
<b>4</b>	

**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
<b>1</b>	
<b>2</b>	
All other program-related investments. See instructions.	
<b>3</b>	
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>	213,436
<b>b</b>	Average of monthly cash balances.	<b>1b</b>	10,249
<b>c</b>	Fair market value of all other assets (see instructions).	<b>1c</b>	169,253
<b>d</b>	<b>Total</b> (add lines 1a, b, and c).	<b>1d</b>	392,938
<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>	392,938
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	<b>4</b>	5,894
<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>	387,044
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5.	<b>6</b>	19,352

**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>	19,352
<b>2a</b>	Tax on investment income for 2018 from Part VI, line 5.	<b>2a</b>	83
<b>b</b>	Income tax for 2018 (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>	19,269
<b>4</b>	Recoveries of amounts treated as qualifying distributions.	<b>4</b>	
<b>5</b>	Add lines 3 and 4.	<b>5</b>	19,269
<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>	19,269

**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>	22,018
<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>	22,018
<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>	83
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4.	<b>6</b>	21,935

**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 2017	(c) 2017	(d) 2018
<b>1</b> Distributable amount for 2018 from Part XI, line 7				19,269
<b>2</b> Undistributed income, if any, as of the end of 2018				
<b>a</b> Enter amount for 2017 only. . . . .			19,724	
<b>b</b> Total for prior years 20____, 20____, 20____				
<b>3</b> Excess distributions carryover, if any, to 2018				
<b>a</b> From 2013. . . . .				
<b>b</b> From 2014. . . . .				
<b>c</b> From 2015. . . . .				
<b>d</b> From 2016. . . . .				
<b>e</b> From 2017. . . . .				
<b>f</b> Total of lines 3a through e. . . . .				
<b>4</b> Qualifying distributions for 2018 from Part XII, line 4 ▶ \$ 22,018				
<b>a</b> Applied to 2017, but not more than line 2a			19,724	
<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 2018 distributable amount. . . . .				2,294
<b>e</b> Remaining amount distributed out of corpus				
<b>5</b> Excess distributions carryover applied to 2018 (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 2017 Subtract line 4a from line 2a Taxable amount—see instructions . . . . .				
<b>f</b> Undistributed income for 2018 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2019 . . . . .				16,975
<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 2013 not applied on line 5 or line 7 (see instructions). . . . .				
<b>9 Excess distributions carryover to 2019.</b> Subtract lines 7 and 8 from line 6a . . . . .				
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2014. . . . .				
<b>b</b> Excess from 2015. . . . .				
<b>c</b> Excess from 2016. . . . .				
<b>d</b> Excess from 2017. . . . .				
<b>e</b> Excess from 2018. . . . .				

**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 2018, 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) 2018	(b) 2017	(c) 2016	(d) 2015	
<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 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. to individuals or organizations under other conditions, complete items 2a, b, c, and d. See instructions.

**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	9,862
GRINNELL-NEWBURG GRADUATES See Attached Grinnell, IA 50112	NONE		SCHOLARSHIPS	9,862
<b>Total . . . . .</b>			<b>3a</b>	
<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** (2018)

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

<b>1</b> Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		<b>Yes</b>	<b>No</b>
<b>a</b> Transfers from the reporting foundation to a noncharitable exempt organization of			
<b>(1)</b> Cash.	<b>1a(1)</b>		<b>No</b>
<b>(2)</b> Other assets.	<b>1a(2)</b>		<b>No</b>
<b>b</b> Other transactions			
<b>(1)</b> Sales of assets to a noncharitable exempt organization.	<b>1b(1)</b>		<b>No</b>
<b>(2)</b> Purchases of assets from a noncharitable exempt organization.	<b>1b(2)</b>		<b>No</b>
<b>(3)</b> Rental of facilities, equipment, or other assets.	<b>1b(3)</b>		<b>No</b>
<b>(4)</b> Reimbursement arrangements.	<b>1b(4)</b>		<b>No</b>
<b>(5)</b> Loans or loan guarantees.	<b>1b(5)</b>		<b>No</b>
<b>(6)</b> Performance of services or membership or fundraising solicitations.	<b>1b(6)</b>		<b>No</b>
<b>c</b> Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	<b>1c</b>		<b>No</b>
<b>d</b> If the answer to any of the above is "Yes," complete the following schedule. Column <b>(b)</b> should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column <b>(d)</b> the value of the goods, other assets, or services received.			

(a) Line No	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements

**2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (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.

*****	2019-05-14	*****
Signature of officer or trustee	Date	Title

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

<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed <input type="checkbox"/>	PTIN
	REBECCA L PETIG		2019-05-14		P02205405
	Firm's name <b>▶</b> BIERMAN&BIERMAN PC				Firm's EIN <b>▶</b> 42-1011051
Firm's address <b>▶</b> 920 MAIN ST PO BOX 713 GRINNELL, IA 50112					Phone no (641) 236-6128

**TY 2018 Investments Corporate Stock Schedule****Name:** HT & M STEWART TRUST**EIN:** 42-6242034**Software ID:** 18007340**Software Version:** 19.1.1.0**Investments Corporation Stock Schedule**

<b>Name of Stock</b>	<b>End of Year Book Value</b>	<b>End of Year Fair Market Value</b>
See attached	72,808	192,936

**TY 2018 Land, Etc.  
Schedule****Name:** HT & M STEWART TRUST**EIN:** 42-6242034**Software ID:** 18007340**Software Version:** 19.1.1.0

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
Land	16,000		16,000	168,544

**TY 2018 Legal Fees Schedule****Name:** HT & M STEWART TRUST**EIN:** 42-6242034**Software ID:** 18007340**Software Version:** 19.1.1.0

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

**TY 2018 Other Assets Schedule****Name:** HT & M STEWART TRUST**EIN:** 42-6242034**Software ID:** 18007340**Software Version:** 19.1.1.0**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 2018 Other Expenses Schedule****Name:** HT & M STEWART TRUST**EIN:** 42-6242034**Software ID:** 18007340**Software Version:** 19.1.1.0**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	1,665	1,471		194

**TY 2018 Other Increases Schedule****Name:** HT & M STEWART TRUST**EIN:** 42-6242034**Software ID:** 18007340**Software Version:** 19.1.1.0**Description****Amount**

ROUNDING ERROR

1

**TY 2018 Taxes Schedule****Name:** HT & M STEWART TRUST**EIN:** 42-6242034**Software ID:** 18007340**Software Version:** 19.1.1.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Real estate tax not included in line 20	1,485	1,485		
Excise tax on investment income	170			

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

Edward D Jones (Daily Passport)	9
Grinnell State Bank	2
	<u>10</u>

10

Part I, Line 4, Dividends & interest from securities

AT&T	1,730
Automatic Data Processing	264
Biglari Holdings	0
Caterpillar	328
CDK Global	20
Church & Dwight	174
Communications Sales & Leasing	0
ConocoPhillips	0
Deere & Co	258
Exelon	276
Freeport-McMoran	40
General Electric	48
Manitowoc Inc	0
Manitowoc Food Services Inc	0
McDonalds	419
Norfolk Southern	304
Pinnacle West	565
Southern Co	714
Uniti	0
Verizon	949
Windstream	0
	<u>6,089</u>

6,089

Part I, Line 5a, Gross rents

Form 4835, line 7, Gross Farm Rental Income	7,291
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7,291

Part I, Line 5b, Net rents

Form 4835, line 32, Net Farm Rental Income	4,529
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4,529

Part I, Line 11, Other

NONE	0
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0

Part I, Line 13a, Comp of trustees

Bierman & Bierman, P C	3,000
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3,000

Part I, Line 16a, Legal Fees

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

1,200

Part I, Line 18, Taxes

Excise tax on net investment income	170
Farm real estate taxes	1,485
	<u>1,655</u>

1,655

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

Bank charges	0	
Bond	294	
Court Costs	10	
Honorariums/frames	45	
Postage	39	388
Farm rental expenses (less real estate taxes)		
Total rental expenses (Form 4835, line 31)	2,762	
Real estate taxes	(1,485)	1,277
		1,665

Part I, Line 25, Contributions

University of Illinois	9,862	
Grinnell Newburg graduates	9,862	
		19,724

Part III, Line 3, Other increases not included

NONE	0	0
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Part III, Line 5, Other decreases not included

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

	AT&T	Auto Data	Biglari	Biglari CI B	Biglari CI A	Caterpillar
January	32,714	12,233	41,873	0	0	16,706
February	31,763	11,765	42,152	0	0	16,241
March	30,837	11,348	40,841	0	0	14,738
April	28,580	11,988	33,840	0	0	14,472
May	28,121	13,065	0	20,900	10,181	15,585
June	27,775	13,414	0	18,349	9,500	13,567
July	26,884	13,741	0	18,962	9,780	14,256
August	27,628	14,675	0	19,755	9,581	13,885
September	29,047	15,066	0	18,135	9,220	15,249
October	25,163	13,635	0	15,012	7,820	11,505
November	27,023	14,742	0	14,305	6,988	13,567
December	24,687	13,112	0	11,358	5,877	12,707
	340,222	158,784	158,706	136,776	68,946	172,478
	28,352	13,232	39,677	17,097	8,618	14,373
	01/01/18	01/01/18	01/01/18	05/01/18	05/01/18	01/01/18
	12/31/18	12/31/18	05/01/18	12/31/18	12/31/18	12/31/18
	28,352	13,232	13,153	11,476	5,785	14,373

	CDK	Church	Deere	Exelon	Freeport	Gen Elec
January	2,447	9,822	17,149	7,772	5,237	3,226
February	2,310	9,824	16,624	7,648	5,239	2,898
March	2,090	10,072	15,532	7,802	4,709	2,696
April	2,167	9,356	13,756	7,970	4,106	2,876
May	2,104	9,484	15,900	8,134	4,577	0
June	2,147	10,632	13,980	8,520	4,626	0
July	2,091	11,072	14,080	8,440	4,285	0
August	2,057	11,316	14,380	8,742	3,765	0
September	2,064	11,874	15,033	8,732	3,731	0
October	1,858	11,606	13,300	8,724	0	0
November	1,663	13,238	15,488	9,278	0	0
December	1,580	13,152	14,917	9,020	0	0
	24,579	131,448	180,139	100,782	40,275	11,696
	2,048	10,954	15,012	8,399	4,475	2,924
	01/01/18	01/01/18	01/01/18	01/01/18	01/01/18	01/01/18
	12/31/18	12/31/18	12/31/18	12/31/18	10/24/18	05/23/18
	2,048	10,954	15,012	8,399	3,641	1,146
	Manitowoc Cc	McDonalds	Norfolk	Pinnacle	Southern	Verizon
January	1,090	17,836	15,097	16,188	13,293	21,888
February	810	16,306	14,262	16,030	13,221	19,316
March	712	15,638	13,578	15,960	13,398	19,128
April	629	15,830	14,662	16,322	13,920	20,628
May	656	16,321	15,302	15,678	13,356	19,408
June	647	15,669	15,087	16,112	13,893	20,124
July	659	15,748	16,824	16,132	14,391	20,804
August	580	16,223	17,384	15,710	13,134	21,748
September	600	16,729	18,050	15,836	13,080	21,356
October	0	17,334	16,194	16,530	13,458	22,204
November	0	18,851	17,074	17,872	14,199	24,120
December	0	17,757	14,954	17,040	13,176	22,488
	6,382	200,242	188,468	195,410	162,519	253,212
	709	16,687	15,706	16,284	13,543	21,101
	01/01/18	01/01/18	01/01/18	01/01/18	01/01/18	01/01/18
	10/24/18	12/31/18	12/31/18	12/31/18	12/31/18	12/31/18
	577	16,687	15,706	16,284	13,543	21,101

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	Wellbilt
January	2,292
February	2,201
March	1,945
April	1,940
May	2,030
June	2,231
July	2,284
August	2,213
September	2,088
October	1,902
November	1,382
December	1,111
	23,619
	1,968
	01/01/18
	12/31/18
	1,968

Total average fair market value of securities

213,436

Part X, Line 1b, Average cash balances

	Grinnell State Bank		Edward D Jones	
January	13,784	13,745	689	776
February	13,745	13,745	776	1,583
March	13,745	13,745	1,583	2,187
April	13,745	13,746	2,187	2,275
May	13,746	9,342	2,275	0
June	9,342	5,142	0	610
July	5,142	5,143	610	679
August	5,143	5,143	679	1,516

September	5,143	4,766	1,516	2,135
October	4,766	11,339	2,135	0
November	11,339	3,695	0	842
December	3,695	5,703	842	1,484
	113,334	105,253	13,292	14,088

Average 9,108 1,141

Total average cash balances 10,249  
Total year end cash balances 7,187

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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

Part XV Grants and Contributions Paid to Grinnell-Newburg Graduates

<u>RECIPIENT</u>	<u>REL</u>	<u>PURPOSE OF CONTR</u>	<u>AMOUNT</u>
Danica Elise Nolton 439 12th Avenue Grinnell, IA 50112	None	Scholarship	\$3,000
Robert Gentle Shore 915 Summer Street Grinnell, IA 50112	None	Scholarship	\$3,000
Katrina Sieck 1008 Reed Street Grinnell, IA 50112	None	Scholarship	\$1,931
Elijah Edozie Willig 1514 West Street Grinnell, IA 50112	None	Scholarship	\$1,931

RENTAL FARM INCOME & EXPENSES

Income received

Grain sales		4,968	
Crop insurance		1,524	
USDA (Production loss credit)		799	
Bold Resources- gas lease		<u>0</u>	
			7,291
Expenses			
Insurance - liability	118		
Crop Insurance	<u>377</u>	495	
Fertilizer & chemicals		782	
Real estate taxes		1,485	
Storage		0	
			<u>(2,762)</u>
Net Farm Income			4,529