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Return of Private Foundation

or Section 4947(a)(1) Nonexempt Charitable Trust

Treated as a Private Foundation

2009

Department of the Treasury
Internal Revenue Service

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year 2009, or tax year beginning

, and ending

G Check all that apply:

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name changeUse the IRS
label.Otherwise,
print
or type.See Specific
Instructions.

Name of foundation

BISHOP EDUCATIONAL TRUST

Number and street (or P.O. box number if mail is not delivered to street address)

Room/suite

C/O FIRST NATIONAL BANK 300 E. 2ND

City or town, state, and ZIP code

MUSCATINE, IA 52761

A Employer identification number

42-6531722

B Telephone number

(563) 263-4221

C If exemption application is pending, check here ☐D 1. Foreign organizations, check here ☐2. Foreign organizations meeting the 85% test, check here and attach computation ☐E If private foundation status was terminated under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐H Check type of organization: ☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundationI Fair market value of all assets at end of year
(from Part II, col. (c), line 16)

\$ 2,608,628.

J Accounting method: ☒ Cash ☐ Accrual☐ Other (specify)

(Part I, column (d) must be on cash basis)

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).)

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received	50.		N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
3 Interest on savings and temporary cash investments	504.	504.		STATEMENT 1
4 Dividends and interest from securities	78,148.	78,148.		STATEMENT 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	<201,512.>			
b Gross sales price for all assets on line 6a	366,757.			
7 Capital gain net income (from Part IV, line 2)		0.		
8 Net short-term capital gain				
9 Income modifications			14,488.	
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit				
11 Other income				
12 Total (Add lines 1 through 11)	<122,810.>	78,652.	14,488.	
13 Compensation of officers, directors, trustees, etc.	24,658.	12,329.		12,329.
14 Other employee salaries and wages				
15 Pension plans and employee benefits				
16a Legal fees				
b Accounting fees	4,400.	2,200.		2,200.
c Other professional fees				
17 Interest				
18 Taxes	5,060.	5,060.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses				
24 Total operating and administrative expenses. Add lines 13 through 23	34,118.	19,589.		14,529.
25 Contributions, gifts, grants paid	158,155.			158,155.
26 Total expenses and disbursements. Add lines 24 and 25	192,273.	19,589.		172,684.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	<315,083.>			
b Net investment income (if negative, enter -0-)		59,063.		
c Adjusted net income (if negative, enter -0-)			14,488.	

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		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	188,783.	86,017.	86,017.
	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			
	7 Other notes and loans receivable ▶			
	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			
	b Investments - corporate stock STMT 6	2,591,573.	2,392,872.	2,521,739.
	c Investments - corporate bonds			
Liabilities	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶ DIVIDEND RECEIVABLE)	0.	872.	872.
	16 Total assets (to be completed by all filers)	2,780,356.	2,479,761.	2,608,628.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	2,780,356.	2,479,761.	
30 Total net assets or fund balances	2,780,356.	2,479,761.		
31 Total liabilities and net assets/fund balances	2,780,356.	2,479,761.		

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	2,780,356.
2 Enter amount from Part I, line 27a	2	<315,083.>
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 5	3	14,488.
4 Add lines 1, 2, and 3	4	2,479,761.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,479,761.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a CLIPPER FUND, INC. COM SHS	P	VARIOUS	11/09/09
b FEDERATED INDEX TR S&P 500 FUND	P	VARIOUS	05/13/09
c VANGUARD INDEX 500 FUND SH BEN INT	P	VARIOUS	08/31/09
d VANGUARD INDEX 500 FUND SH BEN INT	P	VARIOUS	08/31/09
e CAPITAL GAINS DIVIDENDS			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 72,211.		117,000.	<44,789.>
b 113,913.		280,900.	<166,987.>
c 57,653.		54,665.	2,988.
d 122,027.		115,704.	6,323.
e 953.			953.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			<44,789.>
b			<166,987.>
c			2,988.
d			6,323.
e			953.

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	<201,512.>
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	{ }	3	N/A

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))
2008			
2007			
2006			
2005			
2004			

2 Total of line 1, column (d)	2
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4
5 Multiply line 4 by line 3	5
6 Enter 1% of net investment income (1% of Part I, line 27b)	6
7 Add lines 5 and 6	7
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		1	1,181.
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		2	0.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		3	1,181.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
3 Add lines 1 and 2		5	1,181.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments:			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	4,840.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	4,840.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	3,659.	
11 Enter the amount of line 10 to be: Credited to 2010 estimated tax	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ 0. (2) On foundation managers. \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <u>IA</u>		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)			X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A		X	
14	The books are in care of ► FIRST NATIONAL BANK OF MUSCATINE Telephone no. ► 563-263-4221 Located at ► 300 EAST 2ND, MUSCATINE, IOWA ZIP+4 ► 52761			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year		15	N/A

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A	1b
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?		1c
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? If "Yes," list the years ►	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	2b
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 2009 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 2009.)	N/A	3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a
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 2009?		4b

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6b

X

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
FIRST NATIONAL BANK OF MUSCATINE 300 E 2ND MUSCATINE, IA 52761	TRUSTEE 5.00	24,658.	0.	0.

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

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

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

0

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services

0

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**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	

Total. Add lines 1 through 3

0.

Form 990-PF (2009)

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	2,323,197.
b	Average of monthly cash balances	1b	163,700.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	2,486,897.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	2,486,897.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	37,303.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,449,594.
6	Minimum investment return. Enter 5% of line 5	6	122,480.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	122,480.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	1,181.
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,181.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	121,299.
4	Recoveries of amounts treated as qualifying distributions	4	14,488.
5	Add lines 3 and 4	5	135,787.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	135,787.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	172,684.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	172,684.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	172,684.

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 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				135,787.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004				
b From 2005				
c From 2006				
d From 2007	35,578.			
e From 2008	32,637.			
f Total of lines 3a through e	68,215.			
4 Qualifying distributions for 2009 from Part XII, line 4: ► \$ 172,684.				
a Applied to 2008, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2009 distributable amount				135,787.
e Remaining amount distributed out of corpus	36,897.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	105,112.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	105,112.			
10 Analysis of line 9:				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007	35,578.			
d Excess from 2008	32,637.			
e Excess from 2009	36,897.			

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient		If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)					
a Paid during the year SEE ATTACHED SCHEDULE - ALL INFORMATION APPLIES TO EVERYONE ON LIST.		NONE	N/A	EDUCATIONAL SCHOLARSHIPS	
Total					▶ 3a 158,155.
b Approved for future payment NONE					
Total					▶ 3b 0.

Part XVI-A

Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income	
		(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount		
1 Program service revenue:							
a _____							
b _____							
c _____							
d _____							
e _____							
f _____							
g Fees and contracts from government agencies							
2 Membership dues and assessments							
3 Interest on savings and temporary cash investments				14	504.		
4 Dividends and interest from securities				14	78,148.		
5 Net rental income or (loss) from real estate:							
a Debt-financed property							
b Not debt-financed property							
6 Net rental income or (loss) from personal property							
7 Other investment income							
8 Gain or (loss) from sales of assets other than inventory				18	<201,512.>		
9 Net income or (loss) from special events							
10 Gross profit or (loss) from sales of inventory							
11 Other revenue:							
a _____							
b _____							
c _____							
d _____							
e _____							
12 Subtotal. Add columns (b), (d), and (e)			0.		<122,860.>	0.	
13 Total. Add line 12, columns (b), (d), and (e)						13 <122,860.>	

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

Part XVI-B

Relationship of Activities to the Accomplishment of Exempt Purposes

[illegible]

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

- | | | | |
|---|--------------|------------|-----------|
| 1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

a Transfers from the reporting foundation to a noncharitable exempt organization of:
(1) Cash
(2) Other assets

b Other transactions:
(1) Sales of assets to a noncharitable exempt organization
(2) Purchases of assets from a noncharitable exempt organization
(3) Rental of facilities, equipment, or other assets
(4) Reimbursement arrangements
(5) Loans or loan guarantees
(6) Performance of services or membership or fundraising solicitations

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. | | Yes | No |
| | 1a(1) | | X |
| | 1a(2) | | X |
| | | | |
| | 1b(1) | | X |
| | 1b(2) | | X |
| | 1b(3) | | X |
| | 1b(4) | | X |
| | 1b(5) | | X |
| | 1b(6) | | X |
| | 1c | | X |

[illegible]

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

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

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.			
	Signature of officer or trustee <i>Michael J. McMahon</i>		Date <i>4/27/10</i>	Title <i>Trust Officer</i>
Paid Preparer's Use Only	Preparer's signature <i>MJ McMahon</i>		Date <i>04/23/10</i>	Check if self-employed <input type="checkbox"/>
	Firm's name (or yours if self-employed), address, and ZIP code MICHAEL J. MCMAHON CPA 300 E. 2ND ST. SUITE 307 MUSCATINE, IOWA 52761-4108		EIN <input type="checkbox"/>	
			Phone no. 563-264-1000	

Form 990-PF (2009)

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
FED GOV OBLIGATIONS TAX MANAGED FUND	504.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	504.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
BP AMOCO PLC ADR SPONSORED	4,247.	0.	4,247.
DODGE & COX STK FUND	1,618.	0.	1,618.
EXXON MOBIL CORP	1,280.	0.	1,280.
FEDERATED INDEX TR S&P 500 FD	675.	0.	675.
ILLINOIS TOOL WKS, INC.	1,029.	0.	1,029.
JOHNSON & JOHNSON	1,471.	0.	1,471.
PEPSICO, INC.	1,444.	0.	1,444.
PPG INDS, INC.	1,470.	0.	1,470.
VANGUARD BD INDEX FD, INC.	13,334.	0.	13,334.
VANGUARD EQUITY INCOME FUND			
ADMIRAL SHARES	3,227.	0.	3,227.
VANGUARD INDEX 500 FD	1,097.	0.	1,097.
VANGUARD INDEX 500 FD ADM	970.	0.	970.
VANGUARD INDEX TR TOTAL STOCK INDEX ADM FUND	2,990.	0.	2,990.
VANGUARD SHORT-TERM FEDERAL FD ADM SHS	14,937.	0.	14,937.
VANGUARD SHORT-TERM FEDERAL FD ADM SHS	953.	953.	0.
VANGUARD SHORT-TERM INVESTMENT GRADE FUND	17,677.	0.	17,677.
VANGUARD SPECIALIZED PORTFOL REIT INDEX ADM	4,459.	0.	4,459.
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	2,899.	0.	2,899.
VANGUARD WELLINGTON FUND INC. COM	3,324.	0.	3,324.
TOTAL TO FM 990-PF, PART I, LN 4	79,101.	953.	78,148.

FORM 990-PF	ACCOUNTING FEES	STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	4,400.	2,200.		2,200.
TO FORM 990-PF, PG 1, LN 16B	4,400.	2,200.		2,200.

FORM 990-PF	TAXES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL ESTIMATED TAX - 2009 990-PF	4,840.	4,840.		0.
FOREIGN TAX PAID	173.	173.		0.
FEDERAL TAX - 2008 990-PF	47.	47.		0.
TO FORM 990-PF, PG 1, LN 18	5,060.	5,060.		0.

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	5
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DESCRIPTION	AMOUNT
INCOME MODIFICATIONS - QUALIFIED PRIOR YR DISTRIBUTIONS REFUNDED IN 2009	14,488.
TOTAL TO FORM 990-PF, PART III, LINE 3	14,488.

FORM 990-PF	CORPORATE STOCK	STATEMENT	6
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
EXXON	169.	52,574.
PEPSICO	13,675.	50,160.
BP AMOCO P L C	29,489.	73,274.
PPG INDS, INC.	34,389.	40,393.
FEDERATED INDEX TR S&P 500 FD	0.	0.
ILLINOIS TOOL WORKS, INC.	26,922.	39,832.

BISHOP EDUCATIONAL TRUST

42-6531722

CLIPPER FUND, INC. COM	0.	0.
DODGE & COX STK FUND	132,740.	130,217.
VANGUARD EQUITY INC FUND, INC.	119,137.	102,463.
JOHNSON & JOHNSON COM	39,313.	49,080.
VANGUARD SPECIALIZED PTFLS REIT	100,001.	101,515.
VANGUARD WELLINGTON FD INC COM	101,376.	103,506.
VANGUARD BD INDEX FD INC S TRM	446,820.	456,446.
VANGUARD FIXED INC SEC S-T INV GRA AD CORP FD	445,834.	440,148.
VANGUARD FIXED INC SEC FD S-T FED FD AD	373,334.	378,660.
VANGUARD INDEX 500 FUND	0.	0.
VANGUARD INDEX 500 FUND ADM SHS	204,649.	219,621.
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	131,989.	114,194.
VANGUARD INDEX TR TOTAL STOCK INDEX ADM FUND	193,035.	169,656.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,392,872.	2,521,739.

BISHOP EDUCATIONAL TRUST SCHOLARSHIPS

FALL 2009

EIN 42-4531722

Recipient	Address	Social Security	Amount	School	Scholarship	Refund
Aber, Courtney	306 East Third St, West Liberty IA 52778		\$ 5,500.00	University of Northern Iowa	Bishop-Full	
Aramburo, Leopoldo	2620 102nd St., Wilton 52778		\$ 500.00	Ellsworth College	Bishop	
Baker, Kelsey	410 W 4th St PO Box 331 Wilton IA 52778		\$ 1,250.00	University of Northern Iowa	Bishop	
Barthenhagen, Toni	PO Box 102 Grandview 52752		\$ 1,000.00	Kirkwood Community College	Bishop	
Bausch, Amanda	21824 County Road W68, Col Jct 52738		\$ 500.00	Kirkwood Community College	Bishop	
Bausch, Hillary	21824 County Road W68, Col Jct 52738		\$ 500.00	Kirkwood Community College	Bishop	
Benson, Alexander	207 Colorado St., #504 Muscatine		\$ 2,500.00	MCC	Bishop - Full	
Berry, Jimi	6 Karan Drive, Muscatine			MCC	Bishop	\$ 1,000.00
Bicuri, Nita	123 Park Avenue, Muscatine 52781		\$ 1,250.00	Cornell College	Bishop	
Blake, Sabrina	10897 I Avenue, Wapello IA 52653		\$ 500.00	University of Northern Iowa	Bishop	
Bonnichsen, Eric	27253 County Rd X17, Col Jct 52738		\$ 500.00	Kirkwood Community College	Bishop	
Boyer, Caleb	2700 River Road, Muscatine IA 52781		\$ 750.00	Iowa State University	Bishop	
Boyer, Valerie	4748 30 Street, Oakville IA 52845		\$ 1,000.00	Coe College	Bishop	
Budding, Ryan	1003 East Street, Wilton IA 52778		\$ 250.00	Iowa State University	Bishop	
Buono, David	609 Evans, Muscatine 52781		\$ 2,500.00	MCC	Bishop - Full	\$ 2,500.00
Busch, Bowen	PO Box 1417, 2381 Hwy 22 West Muscatine 52781		\$ 5,500.00	University of Iowa	Bishop - Full	\$ 2,750.00
Buster, Ashley	1940 Sweetland Rd, Muscatine 52781		\$ 750.00	MCC	Bishop	
Canlu, Anna	208 West Seventh St, Muscatine		\$ 2,500.00	MCC	Bishop	\$ 3,001.75
Castaneda, Adriana	408 Peach Tree, Muscatine		\$ 5,500.00	Ashford University	Bishop - Full	
Cota, Liliana	407 1/2 Igem Avenue, Nichols 52778		\$ 2,500.00	MCC	Bishop - Full	
Cruz, Elbeth	1114 Ripley Court, Muscatine 52781		\$ 2,500.00	MCC	Bishop - Full	
Curry, Jenna	920 Scott St, Muscatine IA 52781		\$ 750.00	St. Ambrose	Bishop	
Czarnecki, Ashli	2817 Highland Court Muscatine		\$ 5,500.00	University of Iowa	Bishop - Full	
Davis, Courtney	105 Hurta Ave, Fruitland		\$ 2,500.00	Scott Community College	Bishop - Full	\$ 3,186.00
DeVore, Miranda	1880 310th St, Wilton IA 52778		\$ 500.00	Kirkwood Community College	Bishop	
Dieckman, Allison	PO Box 787 Wilton IA 52778		\$ 1,250.00	Kirkwood Community College	Bishop	
Donald, Brittany	1120 Sycamore St, Muscatine		\$ 5,500.00	Scott Community College	Bishop	
Donald Elizabeth	1689 Washington St, Muscatine 52781		\$ 500.00	University of Iowa	Bishop	
Edlin, Eric	#2 Marian Dr Muscatine IA 52781		\$ 1,750.00	MCC	Bishop	
Espinoza, Claudia	1911 Brees Ave, Muscatine 52781			MCC	Bishop	\$ 1,250.00
Fessler, Jenna	1902 Green Acres, Muscatine		\$ 1,500.00	Iowa State University	Bishop	\$ 750.00
Flickinger, Kyle	415 McKinley St, Muscatine		\$ 1,000.00	University of Northern Iowa	Bishop	
Gerst, Brennan	517 Mill Street, Wapello IA 52653		\$ 750.00	William Penn University	Bishop	
Goodwin, Josh	PO Box 128 Fruitland IA 52749		\$ 2,500.00	MCC	Bishop - Full	
Gookin, Amber	214 East Second St, Wilton IA 52778		\$ 5,500.00	Ashford University	Bishop - Full	
Hagerly, David	1242 Vista Court Muscatine		\$ 1,250.00	Iowa State University	Bishop	
Hajdari, Isuf	718 West Second Street, Muscatine			MCC	Bishop	\$ 800.00
Hammson, Thomas	118 Magnolia Muscatine IA 52781		\$ 750.00	Iowa State University	Bishop	
Hjerleid, Taylor	1850 Oak Lane, Wauson IA 52172		\$ 750.00	Luther College	Bishop	
Jones, Jeffrey	1827 Hershey Avenue, Muscatine		\$ 2,500.00	MCC	Bishop - Full	
Juaniz, Mayra	203 Bridgeman St, Muscatine 52781		\$ 500.00	Cornell College	Bishop	\$ 500.00
King, Andrea	1174 2nd Street, Moscow IA 52780		\$ 750.00	University of Iowa	Bishop	
Kleinheisel, Brandy	708 Wild Rose, Wilton IA 52778		\$ 500.00	University of Iowa	Bishop	
Kokjohn, Alyson	518 W 3rd. St, Wilton 52778		\$ 500.00	University of Northern Iowa	Bishop	
Kordick, Andrea	127 Third Street, Albia 52720		\$ 2,500.00	MCC	Bishop - Full	
Kordick, Hannah	127 3rd St, Albia 52720			MCC	Bishop	\$ 2,500.00
Kuhn, Nathan	530 Maple Avenue, Muscatine		\$ 2,500.00	MCC	Bishop - Full	
Lannen, Mitch	408 East 6th St, Muscatine 52781		\$ 5,500.00	University of Northern Iowa	Bishop - Full	
Lizarraga, Jesus	408 Main Street, Columbus Jct. 52738		\$ 2,500.00	MCC	Bishop - Full	
Lombardi, Paige	1704 Devils Ave, Muscatine		\$ 8,250.00	Iowa Wesleyan College	Bishop - Full	\$ 2,750.00
Longhurst, Sarah	168 Sherman, Muscatine		\$ 3,500.00	St. Ambrose	Bishop	\$ 1,750.00
Luzha, Kaitrina	1801 East Fifth St, Muscatine IA 52781		\$ 1,250.00	Cornell College	Bishop	
Lyon, Zachary	1404 Americana, Muscatine IA 52781		\$ 750.00	Luther College	Bishop	
Matthews, Lindsey	507 E 5th Street, Wapello IA 52653		\$ 875.00	Grandview College	Bishop	
McCleary, Shane	2075 Highway 61 Muscatine		\$ 1,250.00	University of Iowa	Bishop	
McConaha, Beth	2817 132nd Street, Muscatine		\$ 5,500.00	St. Ambrose	Bishop - Full	
McFadon, Jacob	402 Busch St, Muscatine		\$ 2,500.00	MCC	Bishop - Full	
McFadon, Tawny	1615 231st Street, Letts IA 52754			MCC	Bishop	\$ 500.00
McManus-Bockart, Kerri	1214 Smalley St, Muscatine IA 52781		\$ 1,500.00	Ashford University	Bishop	\$ 750.00
Medina, Gabriela	515 Maple Avenue, Muscatine		\$ 5,500.00	St. Ambrose	Bishop-Full	
Meyerholz, MacKenzie	1519 East Washington St, Washington IA 52353			University of Northern Iowa	Bishop	\$ 1,375.00
Miller, Jennifer	2914 Allen St Muscatine		\$ 5,500.00	University of Northern Iowa	Bishop-Full	
Montelongo, Ashley	PO Box 122 West Liberty 52778		\$ 1,000.00	MCC	Bishop	
Mouda, Amber	2271 Sautsbury Road, Muscatine		\$ 2,500.00	MCC	Bishop - Full	\$ 2,500.00
Murray, Mackenzie	510 Fairview Ave, Muscatine		\$ 250.00	Loma College	Bishop	
Nau, Brandon	1817 Meadow Lane, Muscatine		\$ 1,250.00	MCC	Bishop	\$ 2,000.00
Newcomb, Rodney	PO Box 115 Letts 52754		\$ 1,000.00	Iowa Wesleyan College	Bishop	\$ 720.00
Nichols, Chris	10448 77th St, Wapello IA 52653		\$ 750.00	Grandview College	Bishop	
Nichols, Miranda	10448 77th St, Wapello IA 52653		\$ 250.00	University of Iowa	Bishop	
Nolte, Jacob	3176 120th Street, Durant IA 52747		\$ 1,000.00	Iowa State University	Bishop	
Phillips, Jonathan	35 Colony Drive, Muscatine		\$ 500.00	Iowa State University	Bishop	
Phillips, Rocky	PO Box 122, Letts IA 52754		\$ 1,250.00	Iowa Wesleyan College	Bishop	
Posten, Katherine	213 Taylor Street, Muscatine		\$ 2,500.00	MCC	Bishop - Full	
Putnam, Lindsey	408 E 6th St, PO Box 908 Wilton 52778		\$ 1,000.00	MCC	Bishop	\$ 500.00
Quigley, Drake	2471 Freedom Circle Letts 52754		\$ 500.00	Iowa State University	Bishop	
Reichert, Meghan	12 Colony Dr., Muscatine IA 52781		\$ 500.00	Iowa State University	Bishop	
Reifert, Maggie	814 Wild Rose Road, Wilton 52778		\$ 2,500.00	MCC	Bishop - Full	
Roberson, Brianna	2337 Plum Ave, Wilton IA 52778		\$ 500.00	Scott Community College	Bishop	
Romero, Olivia	203 7th Street, Conesville 52739		\$ 2,500.00	MCC	Bishop - Full	
Rouch, Ashley	1008 W 8th St Muscatine		\$ 2,500.00	MCC	Bishop - Full	
Sauer, Andrew	212 Ocean Avenue, Wilton IA 52778		\$ 1,250.00	Iowa State University	Bishop	
Saylor, Patrick	1624 Moscow Road Muscatine		\$ 750.00	University of Iowa	Bishop	
Schaper, Trevor	13289 160th St, Letts IA 52758		\$ 750.00	Kirkwood Community College	Bishop	
Seaba, Mary Alice	3313 Spinning Wheel Ct, Muscatine		\$ 1,000.00	University of Northern Iowa	Bishop	
Sellman, Sam	1734 Timberline St Muscatine 52781		\$ 875.00	MCC	Bishop	\$ 375.00
Smith, Tanner	141 Sand Run Road, Fruitland IA 52749		\$ 5,500.00	University of Iowa	Bishop - Full	
Speck, Courtney	33 Albany Park, Muscatine 52781		\$ 2,500.00	MCC	Bishop - Full	
Stecher, Kortney	6709 Wellington Dr Muscatine 52781		\$ 500.00	University of Iowa	Bishop	
Stigers, Keith	17885 I Avenue, Letts IA 52754		\$ 1,250.00	Kirkwood Community College	Bishop	
Suarez, Graciela	1206 Dale St, Muscatine 52781		\$ 2,500.00	MCC	Bishop - Full	
Telsrow, Dane	910 Seminary St Wilton 52778		\$ 500.00	University of Iowa	Bishop	
Theobald, Geoffrey	203 N. Main St, Wapello IA 52653		\$ 1,250.00	University of Iowa	Bishop	
Tieck, Tyler	813 Robin Rd Muscatine		\$ 750.00	University of Iowa	Bishop	
Tietz, Kathryn	1013 290th St., Albia IA 52720		\$ 750.00	University of Northern Iowa	Bishop	
Todd, Mackenzie	131 Middle Rd Muscatine 52781		\$ 2,000.00	University of Northern Iowa	Bishop	\$ 1,000.00
Townley, Janessa	211 E. Meadow LN Col. Jct. 52738		\$ 500.00	University of Northern Iowa	Bishop	
Van De Mast, Shane	14463 124th Avenue, Wapello 52653		\$ 2,500.00	MCC	Bishop - Full	
Wagner, Kaitlyn	13428 110th St, Wapello 52653		\$ 500.00	Warburg	Bishop	
Walker, Stephanie	307 N Corn Street, Apt. 12, West Liberty IA 52778			MCC	Bishop	\$ 2,000.00
Weldner, John Jr	606 Spruce Drive, Wapello 52653		\$ 500.00	Southeastern Community College	Bishop	
Weinaka, Levi	1306 Houser St, Muscatine IA 52781		\$ 2,500.00	University of Iowa	Bishop	\$ 1,250.00
Wright, Tyler	517 Leroy Muscatine 52781		\$ 1,000.00	University of Northern Iowa	Bishop	
Yotter, Britney	16787 I Avenue, Wapello 52653		\$ 1,625.00	Mount Mercy College	Bishop	
Yotter, Kori	16787 I Avenue, Wapello 52653		\$ 1,750.00	Mount Mercy College	Bishop	

TOTAL

\$ 178,378.00

\$ 38,797.75

Disbursements

Refunds

PART XV - 3a

Page 1 of 2

REFUNDS RECEIVED DURING 2009:

The following refunds are from 2008 distributions:

Jimi Berry	MCC		7/27/2009	\$1,000 00
Anna Cantu	MCC		7/27/2009	\$501 75
Courtney Davis	SCOTT CC		7/27/2009	\$686 00
Claudia Espinoza	MCC		7/27/2009	\$1,250 00
Isuf Hajdari	MCC	ge	7/27/2009	\$800.00
Hannah Kordick	MCC		7/27/2009	\$2,500 00
Paige Lombardi	IA STATE		1/2/2009	\$2,750.00
Tawny McFadon	MCC		7/27/2009	\$500.00
MacKenzie Meyerholz	U OF N IA		2/20/2009	\$1,375.00
Brandon Nau	CLARK		1/9/2009	\$750.00
Sam Seligman	IA STATE		1/30/2009	\$375.00
Stephanie Walker	MCC		7/27/2009	\$2,000 00

TOTAL REFUNDS FROM 2008 DISTRIBUTION				\$14,487 75
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The following refunds are from 2009 distributions:

David Bueno	MCC		9/25/2009	\$2,500 00
Bowen Busch	U OF I		10/15/2009	\$2,750 00
Anna Cantu	MCC		9/3/2009	\$2,500 00
Courtney Davis	SCOTT CC		9/14/2009	\$2,500 00
Jenna Fessler	U OF N. IA		8/21/2009	\$750 00
Mayra Juarez	CORNELL		8/28/2009	\$500 00
Sarah Longhurst	MCC		9/25/2009	\$1,750.00
Kerri McManus-Bockert	MCC		9/25/2009	\$750.00
Amber Moulds	MCC		9/25/2009	\$2,500 00
Brandon Nau	MCC		9/25/2009	\$1,250 00
Rodney Newcomb	IA WESLEYAN		11/6/2009	\$720.00
Lindsay Putnam	ST AMBROSE		8/26/2009	\$500 00
Mackenzie Todd	U OF I		10/26/2009	\$1,000 00
Levi Weineke	U OF N IA		8/21/2009	\$1,250 00

TOTAL REFUNDS FROM 2009 DISTRIBUTIONS				\$21,220 00
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TOTAL REFUNDS RECEIVED DURING 2009

\$35,707 75

NOTE: Gross Distributions made in 2009 were \$179,375 00, less refunds made from those distributions of \$21,220 00 equals Net Distributions of \$158,155.00

BISHOP EDUCATIONAL TRUST SCHOLARSHIP

Part XV - 2b

- CRITERIA:
1. Senior graduating from participating High School.
 2. Preference will be given to students attending Muscatine Community College.
 3. Demonstrate financial need. Including, but not limited to, "government definitions."

NAME: _____

ADDRESS: _____

COLLEGE: _____

INTENDED MAJOR: _____

HIGH SCHOOL GRADE POINT AVERAGE: _____

1. Indicate what financial arrangements you and our family have made to meet college costs.
 - A. How much money will you personally provide for college each year?
 - B. How much will your family provide?
2. Provide any other information you consider significant, or factors indicating that you are "deserving" of this scholarship.
3. List any other scholarships or money awards you will receive for college.
4. Please use a separate sheet if additional space is needed to answer the above questions.
5. Return this application to your High School Counselor.

The Bishop Educational Trust Committee reserves the right to review, approve, disapprove, amend or modify any scholarships awarded from the Bishop Educational Trust.