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Return of Private Foundation

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

2010

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 2010, 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 change

Name of foundation		A Employer identification number		
BISHOP EDUCATIONAL TRUST		42-6531722		
Number and street (or P O box number if mail is not delivered to street address) C/O FIRST NATIONAL BANK 300 E. 2ND		Room/suite		
City or town, state, and ZIP code MUSCATINE, IA 52761				
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation				
I Fair market value of all assets at end of year (from Part II, col. (c), line 16)	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____			
► \$ 2,651,809. (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
1 Contributions, gifts, grants, etc., received		100.		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		14.	14.	STATEMENT 1
4 Dividends and interest from securities		73,108.	73,108.	STATEMENT 2
5a Gross rents				
b Net rental income or (loss) _____				
6a Net gain or (loss) from sale of assets not on line 10 b Gross sales price for all assets on line 6a		26,997.		
502,320.				
7 Capital gain net income (from Part IV, line 2)			26,997.	
8 Net short-term capital gain				
9 Income modifications				12,250.
10a Gross sales less returns and allowances				
b Less: Cost of goods sold				
c Gross profit or (loss)				
11 Other income				
12 Total. Add lines 1 through 11.		100,219.	100,119.	12,250.
13 Compensation of officers, directors, trustees, etc.		22,359.	11,179.	11,180.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees		4,500.	2,250.	2,250.
b Accounting fees				
c Other professional fees				
17 Interest				
18 Taxes		173.	173.	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		27,032.	13,602.	13,430.
25 Contributions, gifts, grants paid		154,680.		154,680.
26 Total expenses and disbursements. Add lines 24 and 25		181,712.	13,602.	168,110.
27 Subtract line 26 from line 12:		<81,493. >		
a Excess of revenue over expenses and disbursements				
b Net investment income (if negative, enter -0-)			86,517.	
c Adjusted net income (if negative, enter -0-)				12,250.

G14

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
	1	Cash - non-interest-bearing		
	2	Savings and temporary cash investments	86,017.	42,015.
	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 ►		
Assets	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	2,392,872.
	c	Investments - corporate bonds		2,368,503.
	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)	872.	0.
	16	Total assets (to be completed by all filers)	2,479,761.	2,410,518.
				2,651,809.
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		
	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"/>		
		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	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	2,479,761.	2,410,518.
	30	Total net assets or fund balances	2,479,761.	2,410,518.
	31	Total liabilities and net assets/fund balances	2,479,761.	2,410,518.

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	2,479,761.
2	Enter amount from Part I, line 27a	2	<81,493.>
3	Other increases not included in line 2 (itemize) ►	3	12,250.
4	Add lines 1, 2, and 3	4	2,410,518.
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	2,410,518.

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.)
a BP AMOCO PLC ADR SPONSORED			P	VARIOUS	06/09/10
b VANGUARD SHORT TERM INVESTMENT GRADE FUND			P	VARIOUS	11/22/10
c CAPITAL GAINS DIVIDENDS					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a 48,993.		29,489.	19,504.		
b 450,954.		445,834.	5,120.		
c 2,373.			2,373.		
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(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	(I) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
a			19,504.		
b			5,120.		
c			2,373.		
d					
e					
2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2	26,997.	
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	{ 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))
2009			
2008			
2007			
2006			
2005			

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 2010 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

8

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)

1a Exempt operating foundations described in section 4940(d)(2), check here ► and enter "N/A" on line 1.

Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)

b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► and enter 1% of Part I, line 27b

c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).

2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

3 Add lines 1 and 2

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 2010 estimated tax payments and 2009 overpayment credited to 2010

6a 3,659.

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 3,659.

8 Enter any penalty for underpayment of estimated tax. Check here 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 1,929.

11 Enter the amount of line 10 to be: Credited to 2011 estimated tax ►

11 Refunded

Part VII-A Statements Regarding Activities

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?

Yes No

b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?

1a

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.

1b

c Did the foundation file Form 1120-POL for this year?

1c

d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:

0.

(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?

2

If "Yes," attach a detailed description of the activities.

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

3

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?

4a

b If "Yes," has it filed a tax return on Form 990-T for this year?

4b

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?

5

If "Yes," attach the statement required by General Instruction T.

6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:

6

• By language in the governing instrument, or

• By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?

7 Did the foundation have at least \$5,000 in assets at any time during the year?

7

If "Yes," complete Part II, col. (c), and Part XV.

8a Enter the states to which the foundation reports or with which it is registered (see instructions) ►

N/A

IA

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

8b

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 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? If "Yes," complete Part XIV

9

10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses

10

Part VII-A Statements Regarding Activities (continued)

11		
12		X
13	X	
Website address ► <u>N/A</u>		
14 The books are in care of ► <u>FIRST NATIONAL BANK OF MUSCATINE</u> Telephone no. ► <u>563-263-4221</u>		
Located at ► <u>300 EAST 2ND, MUSCATINE, IOWA</u> ZIP+4 ► <u>52761</u>		
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 ► <u>15</u> N/A		
16 At any time during calendar year 2010, 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 page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ► <u>16</u> Yes No X		

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		
1a	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 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 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ► <u>N/A</u>	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 2010? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► <u>2a</u>	2a
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.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	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. ► <u>2c</u>	2c
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	3a
b	If "Yes," did it have excess business holdings in 2010 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 2010.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	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 2010? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	4b

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
 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

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

6b

X

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

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	22,359.	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

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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.

1	N/A	Expenses
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.

1	N/A	Amount
2		
3		
All other program-related investments. See instructions.		
3		
Total. Add lines 1 through 3	►	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	2,522,106.
b	Average of monthly cash balances	1b	80,264.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	2,602,370.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	2,602,370.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	39,036.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,563,334.
6	Minimum investment return. Enter 5% of line 5	6	128,167.

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	128,167.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	1,730.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,730.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	126,437.
4	Recoveries of amounts treated as qualifying distributions	4	12,250.
5	Add lines 3 and 4	5	138,687.
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	138,687.

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	168,110.
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	168,110.
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	168,110.

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 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				138,687.
2 Undistributed income, if any, as of the end of 2010.			0.	
a Enter amount for 2009 only				
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007	35,578.			
d From 2008	32,637.			
e From 2009	36,897.			
f Total of lines 3a through e	105,112.			
4 Qualifying distributions for 2010 from Part XII, line 4: ► \$ 168,110.			0.	
a Applied to 2009, but not more than line 2a				
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 2010 distributable amount	29,423.			138,687.
e Remaining amount distributed out of corpus	0.			0.
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:	134,535.			
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5		0.		
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				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 2005 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	134,535.			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007	35,578.			
c Excess from 2008	32,637.			
d Excess from 2009	36,897.			
e Excess from 2010	29,423.			

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<i>a Paid during the year</i> SEE ATTACHED SCHEDULE - ALL INFORMATION APPLIES TO EVERYONE ON LIST.	NONE	N/A	EDUCATIONAL SCHOLARSHIPS	
Total				► 3a 154,680.
<i>b Approved for future payment</i>	NONE			
Total				► 3b 0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

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

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

SOURCE	AMOUNT
FED GOV OBLIGATIONS TAX MANAGED FUND	14.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	14.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
BP AMOCO PLC ADR SPONSORED	1,062.	0.	1,062.
DODGE & COX STK FUND	1,666.	0.	1,666.
EXXON MOBIL CORP	1,341.	0.	1,341.
ILLINOIS TOOL WKS, INC.	1,054.	0.	1,054.
JOHNSON & JOHNSON	1,608.	0.	1,608.
PEPSICO, INC.	1,534.	0.	1,534.
PPG INDs, INC.	1,504.	0.	1,504.
QWEST	496.	0.	496.
VANGUARD EQUITY INCOME FUND			
ADMIRAL SHARES	3,107.	0.	3,107.
VANGUARD INDEX 500 FD ADM	5,940.	0.	5,940.
VANGUARD SHORT-TERM FEDERAL FD			
ADM SHS	6,473.	0.	6,473.
VANGUARD SHORT-TERM FEDERAL FD			
ADM SHS	1,059.	1,059.	0.
VANGUARD SHORT-TERM FEDERAL FD			
ADM SHS	9,060.	0.	9,060.
VANGUARD SHORT-TERM INVESTMENT			
GRADE FUND ADM SHS	13,945.	0.	13,945.
VANGUARD SPECIALIZED PORTFOL			
REIT INDEX ADM	4,286.	0.	4,286.
VANGUARD ST BD INDEX FD, INC.	10,445.	0.	10,445.
VANGUARD ST BD INDEX FD, INC.	834.	0.	834.
VANGUARD ST BD INDEX FD, INC.			
ADM SHS	1,314.	1,314.	0.
VANGUARD TOTAL INTERNATIONAL			
STOCK INDEX FUND	2,147.	0.	2,147.
VANGUARD TOTAL STOCK MKT INDEX			
FUND ADM SHS	3,467.	0.	3,467.
VANGUARD WELLINGTON FUND INC.			
COM	2,331.	0.	2,331.
VANGUARD WELLINGTON FUND INC.			
COM	808.	0.	808.
TOTAL TO FM 990-PF, PART I, LN 4	75,481.	2,373.	73,108.

FORM 990-PF

ACCOUNTING FEES

STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	4,500.	2,250.		2,250.
TO FORM 990-PF, PG 1, LN 16B	4,500.	2,250.		2,250.

FORM 990-PF

TAXES

STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL ESTIMATED TAX -				
2010 990-PF	3,659.	3,659.		0.
FEDERAL TAX REFUND	<3,659.>	<3,659.>		0.
FOREIGN TAX PAID	173.	173.		0.
TO FORM 990-PF, PG 1, LN 18	173.	173.		0.

FORM 990-PF

OTHER INCREASES IN NET ASSETS OR FUND BALANCES

STATEMENT 5

DESCRIPTION

AMOUNT

INCOME MODIFICATIONS - QUALIFIED PRIOR YR DISTRIBUTIONS
REFUNDED IN 2010

12,250.

TOTAL TO FORM 990-PF, PART III, LINE 3

12,250.

FORM 990-PF

CORPORATE STOCK

STATEMENT 6

DESCRIPTION

BOOK VALUE

FAIR MARKET
VALUE

EXXON	169.	56,376.
PEPSICO	13,675.	53,897.
BP AMOCO P L C	0.	0.
PPG INDS, INC.	34,389.	58,008.
ILLINOIS TOOL WORKS, INC.	26,922.	44,322.
DODGE & COX STK FUND	132,740.	145,955.

BISHOP EDUCATIONAL TRUST

42-6531722

VANGUARD EQUITY INC FUND, INC.	119,137.	114,434.
JOHNSON & JOHNSON COM	39,313.	47,130.
VANGUARD SPECIALIZED PTFLS REIT	100,001.	125,716.
VANGUARD WELLINGTON FD INC COM	101,376.	111,588.
VANGUARD BD INDEX FD INC S TRM	446,820.	462,140.
VANGUARD FIXED INC SEC S-T INV GRA AD CORP FD	0.	0.
VANGUARD S-T FED FUND ADM SH	824,288.	822,444.
VANGUARD INDEX 500 FUND ADM SHS	204,649.	247,771.
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	131,989.	124,893.
VANGUARD INDEX TR TOTAL STOCK INDEX ADM FUND	193,035.	195,120.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,368,503.	2,609,794.

BISHOP EDUCATIONAL TRUST SCHOLARSHIP

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."

PART XV - 2b

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.

BISHOP EDUCATIONAL TRUST SCHOLARSHIPS

FALL 2010

EIN 42-6531722

Recipient	Address	Social Security	Amount	School	Scholarship	Refund
Allison, Miles	404 Myrtle Lane, Muscatine 52761		\$ 500.00	MCC	Bishop	
Alvarez, Kristen	613 Evans Street, Muscatine 52761		\$ 1,500.00	University of Iowa	Bishop	
Ayala, Gisele	PO Box 42, Columbus Junction IA 52738		\$ 1,000.00	University of Iowa	Bishop	
Baker, Kelsey	410 W 4th ST PO Box 331 Wilton IA 52778		\$ 1,250.00	University of Northern Iowa	Bishop	
Beau, Katie	1121 1st Avenue, Muscatine 52761		\$ 750.00	MCC	Bishop	
Benson, Alexander	207 Colorado St, #504 Muscatine		\$ 1,250.00	MCC	Bishop - Full	\$ 1,250.00
Bicum, Nita	123 Park Avenue, Muscatine 52761		\$ 500.00	Cornell College	Bishop	
Blake, Sabrina	10997 1 Avenue, Wapello, IA 52653		\$ 1,500.00	University of Northern Iowa	Bishop	
Bonnihaen, Eric	27253 County Rd X17, Col Jct 52738		\$ 500.00	Kirkwood Community College	Bishop	
Bou, Melodie	1218 1/2 Hershey Avenue, Muscatine 52761		\$ 500.00	Iowa State University	Bishop	
Bowen, Busch Todd	PO Box 1417, 2391 Hwy 22 West, Muscatine 52761		\$ 1,000.00	University of Iowa	Bishop - Full	\$ 2,750.00
Boyer, Kaleb	2700 River Road, Muscatine IA 52761		\$ 750.00	Iowa State University	Bishop	\$ 375.00
Brauns, Jordan	2027 Bayfield, Muscatine 52761		\$ 500.00	University of Iowa	Bishop	
Brooker, Beckey	2813 Patrick Lane, Muscatine 52761		\$ 500.00	Iowa State University	Bishop	
Budding, Ryan	1003 East Street, Wilton IA 52778		\$ 500.00	Iowa State University	Bishop	
Buster, Curtis			\$ 500.00	MCC	Bishop	
Cantu, Anna	208 West Seventh St, Muscatine		\$ 2,500.00	Indian Hills Community College	Bishop	
Cardozo, Sofia	200 Clinton St, Muscatine 52761		\$ 2,500.00	MCC	Bishop - Full	
Clark, Noah	400 East Main, Letts 52754		\$ 2,500.00	MCC	Bishop - Full	
Cunningham, Kayla	26416 Letaville Drive, Muscatine 52761		\$ 1,000.00	Kirkwood (2008)	Bishop	\$ 1,750.00
Curry, Jessie	2612 Steeple Lane, Muscatine 52761		\$ 6,500.00	Mount Mercy College	Bishop	
Czerwec, Ashli	2817 Highland Court Muscatine		\$ 1,500.00	University of Iowa	Bishop - Full	
Dean, Rugar	24538 118th Street, Columbus Jct. 52738		\$ 1,250.00	MCC	Bishop	
Dieckman, Alison	PO Box 787 Wilton IA 52778		\$ 5,500.00	MCC	Bishop	
Donald, Brittany	1120 Sycamore St, Muscatine		\$ 500.00	Scott Community College	Bishop - Full	\$ 2,750.00
Donald Elizabeth	1558 Washington St, Muscatine 52761		\$ 2,500.00	University of Iowa	Bishop	
Dugan, Jenna	1168 Moscow Road, Moscow 52760		\$ 1,750.00	MCC	Bishop - Full	
Edkin, Eric	#2 Manan Dr. Muscatine IA 52761		\$ 500.00	MCC	Bishop	
Eichelberger, Jared	1407 Logan Street, Muscatine 52761		\$ 500.00	Iowa State University	Bishop	
Ewalt, Laura	514 East Ninth Street, Muscatine 52761		\$ 1,000.00	MCC	Bishop	
Flickinger, Kyle	415 McKinley St, Muscatine		\$ 1,000.00	University of Northern Iowa	Bishop	
Franco, Labeth	1008 Cedar Street, Muscatine 52761		\$ 1,000.00	Kirkwood Community College	Bishop	\$ 1,000.00
Gander, Tanner	3321 Valley View Road, Muscatine 52761		\$ 500.00	MCC	Bishop	
Gonzalez, Socorro	2508 North Market Street, Columbus City 52737		\$ 2,500.00	MCC	Bishop - Full	
Goodwin, Josh	PO Box 128 Frutland IA 52749		\$ 5,500.00	MCC	Bishop - Full	
Gookin, Amber	214 East Second St. Wilton IA 52778		\$ 2,750.00	Ashford University	Bishop - Full	
Hagerty, David	1242 Vista Court Muscatine		\$ 625.00	Iowa State University	Bishop	
Hammond, Brooke	901 State Street, Wapello 52653		\$ 500.00	Southeastern Community College	Bishop	
Harmsen, Thomas	118 Magnolia Muscatine IA 52761		\$ 750.00	Iowa State University	Bishop	
Hjersted, Taylor	1650 Oak Lane, Waukon IA 52172		\$ 2,500.00	Luther College	Bishop	
Jones, Jeffrey	1827 Hershey Avenue, Muscatine		\$ 1,000.00	MCC	Bishop - Full	\$ 1,250.00
Karkosh, Angela	2821 Hwy 22, Muscatine 52761		\$ 3,680.00	MCC	Bishop	
Kordack, Andrea	127 Third Street, Albia 52720		\$ 2,500.00	MCC	Bishop - Full	
Kuhn, Nathan	530 Maple Avenue, Muscatine		\$ 1,000.00	University of Iowa	Bishop	
Lake-Rosales, Anna	509 Sycamore Street, Muscatine 52761		\$ 5,500.00	University of Northern Iowa	Bishop - Full	
Lannan, Mitch	406 East 6th St. Muscatine 52761		\$ 500.00	MCC	Bishop	
Lee, Allison	974 Newell Avenue, Muscatine 52761		\$ 500.00	University of Iowa	Bishop	
Leyden, Mansa	15751 County Road X17, Columbus Jct 52738		\$ 2,500.00	MCC	Bishop - Full	
Lizarraga, Jesus	408 Main Street, Columbus Jct. 52738		\$ 1,000.00	Scott Community College	Bishop	
Long, Paige	6728 L Avenue, Wapello 52653		\$ 1,750.00	Loras College	Bishop	
Longhurst, Sarah	158 Sherman, Muscatine		\$ 1,250.00	Cornell College	Bishop	
Luzia, Keltina	1501 East Fifth St. Muscatine IA 52761		\$ 750.00	Luther College	Bishop	
Lyon, Zachary	1404 Americana, Muscatine IA 52761		\$ 500.00	MCC	Bishop	
Mathews, Brianna	422 Monroe St, Muscatine 52761		\$ 875.00	Grandview College	Bishop	
Matthews, Lindsey	307 S 5th Street, Wapello IA 52653		\$ 2,500.00	MCC	Bishop - Full	
Maurer, Jessica	113 East Maxon Avenue, West Liberty 52776		\$ 2,500.00	Kirkwood Community College	Bishop	
May, Chelsea	2015 Burnside Muscatine 52761		\$ 1,000.00	University of Iowa	Bishop	
McCleaney, Shene	2075 Highway 61, Muscatine		\$ 1,250.00	St. Ambrose	Bishop - Full	
McConnahe, Beth	2517 132nd Street, Muscatine		\$ 5,500.00	MCC	Bishop - Full	
McElroy, Amanda	350 Hwy 61, South Lot 1, Wapello 52653		\$ 2,500.00	MCC	Bishop - Full	
McFadon, Jacob	402 Busch St, Muscatine		\$ 2,500.00	MCC	Bishop - Full	
Milner, Maileah	1608 Foster, Muscatine 52761		\$ 2,500.00	MCC	Bishop - Full	
Montelongo, Ashley	PO Box 122 West Liberty 52776		\$ 1,000.00	MCC	Bishop	
Morgan, Katie	121 Turkey Road, Frutland 52749		\$ 2,500.00	MCC	Bishop - Full	
Mornson, Jacob	217 East 5th Street, Muscatine 52761		\$ 500.00	MCC	Bishop	

BISHOP EDUCATIONAL TRUST SCHOLARSHIPS
FALL 2010
EN 42-6531722

Moulds, Amber	2271 Salisbury Road, Muscatine
Murphy, Mackenzie	510 Fairview Ave., Muscatine
Neff, Matthew	2133 Camp Avenue, Nichols 52768
Nichols, Chris	10448 77th St., Wapello IA 52653
Padilla, Jessica	311 East Fifth Street, Muscatine 52761
Paul, Abby	6701 Wellington Street, Muscatine 52761
Peterson, Leo	813 East Ninth Street, Muscatine 52761
Phillips, Jonathan	35 Colony Drive, Muscatine
Phillips, Kathryn	35 Colony Drive, Muscatine
Pimentel, Mana	2109 Lincoln Blvd. Muscatine 52761
Ponce, Caroline	110 Clinton Street, Muscatine 52761
Putnam, Lindsey	406 E 6th St, POBox 906 Wilton 52778
Reifert, Maggie	814 Wild Rose Road, Wilton 52778
Romero, Olivia	203 7th Street, Cணeville 52739
Rouch, Ashley	1008 W 8th St. Muscatine
Saylor, Patrick	1524 Moscow Road Muscatine
Schaper, Jordan	13289 160th St, Letts IA 52756
Schaper, Trevor	13289 160th St, Letts IA 52756
Sloot, Emilie	1412 Logan Street, Muscatine 52761
Smith, Tanner	141 Sand Run Road, Fruita and IA 52749
Steahr, Amanda	7014 57th Street South, Muscatine 52761
Stern, Rachel	1114 Robin Road, Muscatine 52761
Suarez, Graciela	1208 Dale St. Muscatine 52761
Talarow, Dana	910 Seminary St Wilton 52778
Theobald, Geoffrey	203 N Main St. Wapello IA 52653
Tiecke, Tyler	813 Robin Rd Muscatine
Tietz, Kathryn	1013 290th St. Albia IA 52720
Todd, Mackenzie	131 Middle Rd Muscatine 52761
Tover-Murillo, Oscar	209 West Third Columbus Junction 52738
Townesley, Janessa	211 East Meadow Lane, Columbus Jct. 52738
Townesley, Julie	16542 170th Street, Letts 52756
Van De Mest, Shana	14451 124th Avenue, Wapello 52653
Wagner, Kaitlyn	13428 110th St. Wapello 52653
Walker, Stephanie	307 N Corn Street, Apt. 12, West Liberty IA 52778
Webb, Brock	PO Box 31 Wapello 52653
Weincke, Levi	1308 Houser St, Muscatine IA 52761
Yoder, Britney	18767 1 Avenue, Wapello 52653
Yoder, Kori	18767 1 Avenue, Wapello 52653

TOTAL

\$ 2,500.00	MCC	Bishop - Full
\$ 250.00	Loras College	Bishop
\$ 500.00	Iowa State University	Bishop
\$ 750.00	Grandview College	Bishop
\$ 500.00	University of Iowa	Bishop
\$ 500.00	Kirkwood Community College	Bishop
\$ 1,500.00	University of Iowa	Bishop
\$ 500.00	Iowa State University	Bishop
\$ 2,500.00	Iowa Wesleyan College	Bishop - Full
\$ 5,500.00	MCC	Bishop - Full
\$ 1,000.00	MCC	Bishop
\$ 5,500.00	University of Northern Iowa	Bishop - Full
\$ 2,500.00	MCC	Bishop - Full
\$ 2,500.00	MCC	Bishop - Full
\$ 750.00	University of Iowa	Bishop
\$ 500.00	Wartburg College	Bishop
\$ 750.00	University of Northern Iowa	Bishop
\$ 2,500.00	MCC	Bishop - Full
\$ 5,500.00	University of Iowa	Bishop - Full
\$ 500.00	University of Iowa	Bishop
\$ 1,000.00	Iowa State University	Bishop
\$ 2,500.00	MCC	Bishop - Full
\$ 500.00	University of Iowa	Bishop
\$ 1,250.00	University of Iowa	Bishop
\$ 750.00	University of Iowa	Bishop
\$ 750.00	University of Northern Iowa	Bishop
\$ 2,000.00	University of Northern Iowa	Bishop
\$ 8,250.00	University of Iowa	Bishop
\$ 500.00	University of Northern Iowa	Bishop
\$ 500.00	Iowa State	Bishop
\$ 500.00	MCC	Bishop - Full
\$ 500.00	Wartburg	Bishop
\$ 2,000.00	Kirkwood Community College	Bishop
\$ 500.00	Southeastern Community College	Bishop
\$ 3,750.00	University of Iowa	Bishop
\$ 1,000.00	Mount Mercy College	Bishop
\$ 1,750.00	Mount Mercy College	Bishop

\$ 187,680.00**\$ 25,250.00****Disbursements****Refunds**

REFUNDS RECEIVED DURING 2010:

The following refunds are from 2008 and 2009 distributions:

Alexander Benson	MCC		3/23/2010	\$1,250.00
Todd Bowan	U OF I		3/8/2010	\$2,750.00
Kaleb Boyer	IA STATE			\$375.00
Kayla Cunningham	KIRKWOOD		6/24/2010	\$1,750.00
Brittany Donald	SCOTT CC		3/5/2010	\$2,750.00
Jeffrey Jones	MCC		3/23/2010	\$1,250.00
Sarah Longhurst	ST. AMBROSE			\$875.00
Shane Van De Maat	MCC		3/23/2010	<u>\$1,250.00</u>

TOTAL REFUNDS FROM 2008 and 2009 DISTRIBUTIONS	\$12,250.00
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The following refunds are from 2010 distributions:

Lisbeth Franco	KIRKWOOD		12/14/2010	\$1,000.00
Amanda Steahr	U OF I		8/19/2010	\$500.00
Mackenzie Todd	U OF I		8/19/2010	\$1,000.00
Oscar Murillo Tovar	U OF I		9/28/2010	\$5,500.00
Stephanie Walker	KIRKWOOD		10/12/2010	\$2,000.00
Brock Webb	SE CC		8/23/2010	\$500.00
Levi Weineke	UNI		8/13/2010	<u>\$2,500.00</u>

TOTAL REFUNDS FROM 2010 DISTRIBUTIONS	\$13,000.00
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TOTAL REFUNDS RECEIVED DURING 2010	<u>\$25,250.00</u>
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NOTE: Gross Distributions made in 2010 were \$167,680.00, less refunds made from those distributions of \$13,000.00 equals Net Distributions of \$154,680.00.