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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2010

For calendar year 2010, or tax year beginning 01-01-2010 , and ending 12-31-2010

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
BISHOP FLEET FOUNDATION

A Employer identification number
91-6031057

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
1420 FIFTH AVENUE SUITE 3200

B Telephone number (see page 10 of the instructions)
(425) 453-8282

City or town, state, and ZIP code
SEATTLE, WA 981012349

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 foundation

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 2,262,114

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) (see page 11 of the instructions))*

	Line	Description	(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 ▶ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	22	14		
	4	Dividends and interest from securities	63,055	63,055		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	16,105			
	b	Gross sales price for all assets on line 6a 498,799				
	7	Capital gain net income (from Part IV, line 2)		16,105		
	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	79,182	79,174		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	8,800	2,720		6,080
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	2,500	1,250		1,250
	c	Other professional fees (attach schedule)	15,934	15,934		0
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions)	809	656		153
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings	86	43		43
	22	Printing and publications				
	23	Other expenses (attach schedule)	209	55		90
	24	**Total operating and administrative expenses.** Add lines 13 through 23	28,338	20,658		7,616
	25	Contributions, gifts, grants paid	81,334			81,334
	26	**Total expenses and disbursements.** Add lines 24 and 25	109,672	20,658		88,950
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-30,490			
	b	**Net investment income** (if negative, enter -0-)		58,516		
	c	**Adjusted net income** (if negative, enter -0-)				

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	117,200	67,604	67,604
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 page 15 of the 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)	324,630	247,794	269,450
b	Investments—corporate stock (attach schedule)	1,107,276	1,180,793	1,505,813
c	Investments—corporate bonds (attach schedule)	358,590	379,349	417,581
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 ▶ Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)	0	1,666	1,666
16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	1,907,696	1,877,206	2,262,114
Liabilities				
17	Accounts payable and accrued expenses	306	306	
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	**Total liabilities** (add lines 17 through 22)	306	306	
Net Assets or Fund Balances				
	Foundations that follow SFAS 117, check here ▶ ☐ **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 ▶ ☑ **and complete lines 27 through 31.**			
27	Capital stock, trust principal, or current funds	1,907,390	1,876,900	
28	Paid-in or capital surplus, or land, bldg , and equipment fund	0	0	
29	Retained earnings, accumulated income, endowment, or other funds	0	0	
30	**Total net assets or fund balances** (see page 17 of the instructions)	1,907,390	1,876,900	
31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	1,907,696	1,877,206	

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	1,907,390
2	Enter amount from Part I, line 27a	2	-30,490
3	Other increases not included in line 2 (itemize) ▶	3	0
4	Add lines 1, 2, and 3	4	1,876,900
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	1,876,900

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	See Additional Data Table			
b				
c				
d				
e				

	(e) Gross sales price	**(f)** Depreciation allowed (or allowable)	**(g)** Cost or other basis plus expense of sale	**(h)** Gain or (loss) (e) plus (f) minus (g)
a	See Additional Data Table			
b				
c				
d				
e				

	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	
a	See Additional Data Table			
b				
c				
d				
e				

2	Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	**2**	16,105
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8		**3**	

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 page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	**(b)** Adjusted qualifying distributions	**(c)** Net value of noncharitable-use assets	**(d)** Distribution ratio (col (b) divided by col (c))
2009	85,765	1,929,122	0 044458
2008	50,072	2,189,352	0 022871
2007	123,789	2,328,202	0 053169
2006	123,216	2,505,354	0 049181
2005	117,343	2,263,736	0 051836

2	**Total** of line 1, column (d).	**2**	0 221515
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years . . .	**3**	0 044303
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5.	**4**	2,105,684
5	Multiply line 4 by line 3.	**5**	93,288
6	Enter 1% of net investment income (1% of Part I, line 27b).	**6**	585
7	Add lines 5 and 6.	**7**	93,873
8	Enter qualifying distributions from Part XII, line 4.	**8**	88,950

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 on page 18

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the 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			1	1,170
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			2	0
3	Add lines 1 and 2			3	1,170
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	0
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	1,170
6	Credits/Payments				
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	1,585		
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	1,585
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	415
11	Enter the amount of line 10 to be **Credited to 2011 estimated tax** ▶ 415	**Refunded** ▶		11	0

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		No
	*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.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		No
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.*	2		No
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		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
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? *If "Yes," attach the statement required by General Instruction T.*	5		No
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?	6	Yes	
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*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ WA			
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	Yes	
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 on page 27)? *If "Yes," complete Part XIV*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		No

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

			Yes	No
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 page 20 of the instructions)	11		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶N/A - NONE

14 The books are in care of ▶THE FOUNDATION Telephone no ▶(425) 453-8282

Located at ▶1420 FIFTH AVENUE SUITE 3200 SEATTLE WA ZIP+4 ▶981012349

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 | |

			Yes	No
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?	16		No

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 ▶

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? ☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☑ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☑ Yes ☐ 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)? ☐ Yes ☑ 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) ☐ Yes ☑ 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)?	1b		No
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
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?	1c		No
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? ☐ Yes ☑ No			
	If "Yes," list the years ▶ 20____ , 20____ , 20____ , 20____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see page 20 of the instructions)	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 ▶ 20____ , 20____ , 20____ , 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☑ No			
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.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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?	4b		No

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)? (see page 22 of the instructions). . . ☐ 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 page 22 of the instructions)? **5b** **No**

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?. . . ☐ 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** **No**

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? . . . **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 (see page 22 of the instructions).

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
JAMES R CALLAGHAN 1420 FIFTH AVENUE SUITE 3200 SEATTLE, WA 98101	PRESIDENT & TRUSTEE 6 00	5,600	0	0
C LEIGH CALLAGHAN 1420 FIFTH AVENUE SUITE 3200 SEATTLE, WA 98101	VICE PRESIDENT & TRUSTEE 0 50	1,600	0	0
CHRISTIAN W BIRKELAND 1420 FIFTH AVENUE SUITE 3200 SEATTLE, WA 98101	SECRETARY/TREASURER & TRUSTEE 0 50	1,600	0	0

2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions). If none, enter "NONE."

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

Total number of other employees paid over $50,000. . . ▶ 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 (see page 23 of the instructions). If none, enter "NONE".

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
NONE		
Total number of others receiving over $50,000 for professional services. . . . . ▶		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	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 24 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments See page 24 of the instructions 3	
Total. Add lines 1 through 3. . . . . ▶	0

Part X **Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	2,055,737
b	Average of monthly cash balances	1b	80,347
c	Fair market value of all other assets (see page 24 of the instructions)	1c	1,666
d	**Total** (add lines 1a, b, and c)	1d	2,137,750
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	2,137,750
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	32,066
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	2,105,684
6	**Minimum investment return.** Enter 5% of line 5	6	105,284

Part XI **Distributable Amount** (see page 25 of the 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	105,284
2a	Tax on investment income for 2010 from Part VI, line 5 — 2a: 1,170		
b	Income tax for 2010 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	1,170
3	Distributable amount before adjustments Subtract line 2c from line 1	3	104,114
4	Recoveries of amounts treated as qualifying distributions	4	0
5	Add lines 3 and 4	5	104,114
6	Deduction from distributable amount (see page 25 of the instructions)	6	0
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	104,114

Part XII **Qualifying Distributions** (see page 25 of the 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	88,950
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	88,950
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	88,950

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 page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				104,114
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only.			66,434	
b Total for prior years 20___ , 20___ , 20___		0		
3 Excess distributions carryover, if any, to 2010				
a From 2005.				
b From 2006.				
c From 2007.				
d From 2008.				
e From 2009.				
f **Total** of lines 3a through e.	0			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ $ 88,950				
a Applied to 2009, but not more than line 2a			66,434	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
c Treated as distributions out of corpus (Election required—see page 26 of the instructions). . .	0			
d Applied to 2010 distributable amount.				22,516
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2010 *(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	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 page 27 of the instructions . . .		0		
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions			0	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				81,598
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)	0			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	0			
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2006. . . .				
b Excess from 2007. . . .				
c Excess from 2008. . . .				
d Excess from 2009. . . .				
e Excess from 2010. . . .				

Part XIV Private Operating Foundations (see page 27 of the 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 2010, 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)

	Tax year	Prior 3 years			(e) Total
	(a) 2010	**(b)** 2009	**(c)** 2008	**(d)** 2007	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon **a** "Assets" alternative test—enter **(1)** Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed. . .					
c "Support" alternative test—enter **(1)** Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii). . . .					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the organization had $5,000 or more in assets at any time during the year—see page 27 of the 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))

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

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ▶☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number of the person to whom applications should be addressed

See Additional Data Table

b The form in which applications should be submitted and information and materials they should include

See Additional Data Table

c Any submission deadlines

See Additional Data Table

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

See Additional Data Table

Part XV **Supplementary Information** (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* See Additional Data Table				
Total . . . . ▶ **3a**				81,334
b *Approved for future payment*				
Total . . . . ▶ **3b**				0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	22	
4 Dividends and interest from securities			14	63,055	
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	16,105	
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		79,182	0

13 Total. Add line 12, columns (b), (d), and (e) **13** 79,182

(See worksheet in line 13 instructions on page 28 to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes) (See page 28 of the instructions)

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

			Yes	No
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.	1a(1)		No
	(2) Other assets.	1a(2)		No
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization.	1b(1)		No
	(2) Purchases of assets from a noncharitable exempt organization.	1b(2)		No
	(3) Rental of facilities, equipment, or other assets.	1b(3)		No
	(4) Reimbursement arrangements.	1b(4)		No
	(5) Loans or loan guarantees.	1b(5)		No
	(6) Performance of services or membership or fundraising solicitations.	1b(6)		No
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	1c		No

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

(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) of the Code (other than section 501(c)(3)) or in section 527? . . . ☐ Yes ☑ No

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge

******	2011-05-13	******
Signature of officer or trustee	Date	Title

Paid Preparer's Use Only

Preparer's Signature ELIZABETH C HEDLUND CPA	Date 2011-05-13	Check if self-employed ☐	PTIN
Firm's name VON HARTEN & COMPANY INC PS		Firm's EIN	
Firm's address 2101 FOURTH AVE SUITE 2170 SEATTLE, WA 98121		Phone no (206) 443-9017	

Additional Data

Software ID:
Software Version:
EIN: 91-6031057
Name: BISHOP FLEET FOUNDATION

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

	(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	360 CHESAPEAKE ENERGY CORPORATION	P	2009-09-18	2010-03-26
B	60 01 FRONTIER COMMUNICATIONS CORP	P	2010-06-02	2010-08-05
C	210 GILEAD SCIENCES INC	P	2010-03-26	2010-11-09
D	50 MASTERCARD INC	P	2009-11-24	2010-05-27
E	100 TRAVELERS COS INC	P	2009-08-05	2010-04-27
F	555 VANGUARD EMERGING MKTS VIPERS	P	2010-06-02	2010-11-24
G	75 ALBEMARLE CORP	P	2006-08-31	2010-09-02
H	50 AMAZON COM INC	P	2008-05-21	2010-01-22
I	20 APPLE COMPUTER INC	P	2005-09-08	2010-06-02
J	95 BANK NEW YORK MELLON CORP	P	2006-03-16	2010-06-02
K	130 BOEING CO	P	2007-06-01	2010-09-14
L	105 CVS CORPORATION	P	2005-11-02	2010-06-02
M	140 CVS CORPORATION	P	2005-11-02	2010-09-14
N	120 CISCO SYSTEMS INC	P	1996-03-25	2010-06-02
O	110 COGNIZANT TECH SOLUTIONS	P	2006-01-03	2010-03-26
P	115 COMCAST CORP	P	2009-03-26	2010-06-02
Q	305 COMCAST CORP	P	2009-03-26	2010-09-02
R	100 DEERE & CO	P	2007-04-04	2010-11-24
S	40 EOG RES INC	P	2006-10-30	2010-09-02
T	100 EOG RES INC	P	2006-10-30	2010-12-14
U	59 99 FRONTIER COMMUNICATIONS CORP	P	2007-11-13	2010-08-05
V	$25,000 GTE NORTHWEST INC DEB	P	2008-08-07	2010-06-01
W	180 GENERAL ELEC CO	P	2009-04-27	2010-06-02
X	40 GOLDMAN SACHS GROUP INC	P	2006-03-16	2010-01-22
Y	15 GOOGLE INC	P	2005-06-03	2010-03-26
Z	870 HUDSON CITY BANCORP INC	P	2009-09-18	2010-10-12
AA	100 INTEL CORP	P	2009-08-05	2010-11-24
AB	45 INTERNATIONAL BUSINESS MACHINES	P	2008-05-08	2010-06-02
AC	90 JP MORGAN CHASE & CO	P	2008-01-25	2010-01-22
AD	50 JOHNSON & JOHNSON	P	2008-12-08	2010-03-15

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

	(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)
AE	75 L-3 COMMUNICATIONS HLDGS	P	2005-05-03	2010-06-02
AF	125 L-3 COMMUNICATIONS HLDGS	P	2005-05-03	2010-07-08
AG	110 MARATHON OIL CORP	P	2007-02-08	2010-06-02
AH	135 MARSH & MCLENNAN COS INC	P	2008-07-28	2010-06-02
AI	140 MONSANTO CO	P	2008-09-24	2010-07-13
AJ	200 NORTHERN TRUST CORP	P	2008-03-18	2010-05-27
AK	150 RESEARCH IN MOTION	P	2008-02-14	2010-08-02
AL	$25,000 SLM CORP MTN	P	2004-12-23	2010-01-20
AM	600 STAPLES	P	2006-12-05	2010-08-02
AN	190 SYSCO CORP	P	1996-01-08	2010-09-14
AO	$25,000 TEXTRON FINL CORP MTN	P	2008-04-10	2010-11-01
AP	85 THERMO ELECTRON CORP	P	2009-05-19	2010-06-02
AQ	150 TRAVELERS COS INC	P	2009-03-26	2010-04-27
AR	$20,000 UNITED STATES TREAS NTS	P		2010-04-15
AS	$20,000 UNITED STATES TREAS NTS	P	2003-04-22	2010-09-10
AT	$25,000 UNITED STATES TREAS NTS	P	2004-07-20	2010-09-10
AU	$25,000 UNITED STATES TREAS NTS	P	2006-12-05	2010-09-10
AV	390 VANGUARD EMERGING MKTS VIPERS	P	2009-08-05	2010-11-24
AW	380 WASTE MANAGEMENT INC	P	2008-01-25	2010-03-15
AX	280 XTO ENERGY INC	P	2008-07-16	2010-01-22
AY	135 YUM BRANDS INC	P	2009-08-05	2010-11-24
AZ	420 AMDOCS LTD	P	2005-05-03	2010-07-08
BA	70 CONVIDIEN PLC	P	2008-05-08	2010-03-26
BB	200 TRANSOCEAN LIMITED	P	2009-01-07	2010-04-27
BC	SECURITIES LITIGATION SETTLEMENT - NORTEL	P		2010-03-09
BD	SECURITIES LITIGATION SETTLEMENT - HEALTH SOUTH	P		2010-07-26
BE	SECURITIES LITIGATION SETTLEMENT - HEALTH SOUTH	P		2010-07-26
BF	SECURITIES LITIGATION SETTLEMENT - TYCO	P		2010-09-08
BG	SECURITIES LITIGATION SETTLEMENT - AIG	P		2010-09-22
BH	SECURITIES LITIGATION SETTLEMENT - CARDINAL HEALTH	P		2010-11-19

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
BI	CAPITAL GAINS DIVIDENDS	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

	(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	7,961		10,035	-2,074
B	443		430	13
C	8,082		9,512	-1,430
D	10,407		11,795	-1,388
E	5,151		4,647	504
F	25,807		21,773	4,034
G	3,151		2,066	1,085
H	6,251		3,996	2,255
I	5,244		1,000	4,244
J	2,536		3,533	-997
K	8,207		13,078	-4,871
L	3,603		2,530	1,073
M	4,087		3,373	714
N	2,737		577	2,160
O	5,587		2,775	2,812
P	2,072		1,663	409
Q	5,453		4,412	1,041
R	7,597		5,467	2,130
S	3,563		2,692	871
T	9,125		6,731	2,394
U	443		676	-233
V	25,000		25,000	0
W	2,865		2,187	678
X	6,252		5,990	262
Y	8,400		4,216	4,184
Z	10,375		11,802	-1,427
AA	2,126		1,898	228
AB	5,615		5,530	85
AC	3,572		3,983	-411
AD	3,197		2,926	271

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

	(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)
AE	6,101		5,305	796
AF	9,193		8,842	351
AG	3,353		5,006	-1,653
AH	2,872		3,617	-745
AI	7,253		15,694	-8,441
AJ	10,280		13,541	-3,261
AK	8,487		14,452	-5,965
AL	22,365		25,082	-2,717
AM	12,437		15,732	-3,295
AN	5,458		1,483	3,975
AO	25,000		25,000	0
AP	4,271		3,053	1,218
AQ	7,727		5,978	1,749
AR	20,000		20,000	0
AS	21,467		20,303	1,164
AT	27,461		24,734	2,727
AU	25,956		25,160	796
AV	18,135		12,749	5,386
AW	12,650		13,667	-1,017
AX	12,894		16,005	-3,111
AY	6,795		4,920	1,875
AZ	11,688		11,577	111
BA	3,460		3,456	4
BB	17,183		11,045	6,138
BC	72			72
BD	182			182
BE	174			174
BF	11			11
BG	35			35
BH	85			85

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

	(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)
BI	845			845

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

	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	
A				-2,074
B				13
C				-1,430
D				-1,388
E				504
F				4,034
G				1,085
H				2,255
I				4,244
J				-997
K				-4,871
L				1,073
M				714
N				2,160
O				2,812
P				409
Q				1,041
R				2,130
S				871
T				2,394
U				-233
V				0
W				678
X				262
Y				4,184
Z				-1,427
AA				228
AB				85
AC				-411
AD				271

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
AE				796
AF				351
AG				-1,653
AH				-745
AI				-8,441
AJ				-3,261
AK				-5,965
AL				-2,717
AM				-3,295
AN				3,975
AO				0
AP				1,218
AQ				1,749
AR				0
AS				1,164
AT				2,727
AU				796
AV				5,386
AW				-1,017
AX				-3,111
AY				1,875
AZ				111
BA				4
BB				6,138
BC				72
BD				182
BE				174
BF				11
BG				35
BH				85

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
BI				845

Form 990PF Part XV Line 2a - 2d - Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

a The name, address, and telephone number of the person to whom applications should be addressed

JAMES R CALLAGHAN
1420 FIFTH AVENUE SUITE 3200
SEATTLE, WA 98101
(425) 453-8282

b The form in which applications should be submitted and information and materials they should include

SCHOLARSHIP APPLICATION FORM

c Any submission deadlines

MAY 1 FOR GRANTS FOR THE FOLLOWING ACADEMIC YEAR

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

LIMITED TO STUDENTS ENROLLED IN A FOUR-YEAR ACADEMIC PROGRAM LEADING TO A DEGREE SCHOLARSHIP IS LIMITED TO $2,500 PER STUDENT PER ACADEMIC YEAR

a The name, address, and telephone number of the person to whom applications should be addressed

JAMES R CALLAGHAN
1420 FIFTH AVENUE SUITE 3200
SEATTLE, WA 98101
(425) 453-8282

b The form in which applications should be submitted and information and materials they should include

NO PARTICULAR FORM

c Any submission deadlines

NONE

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

NONE

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
ALZHEIMER'S ASSOCIATION OF THE NORTHWEST 100 W HARRISON STREET N 200 SEATTLE, WA 98119	NONE	PUBLIC CHARITY	GENERAL SUPPORT	1,000
ARTHRITIS FOUNDATION WASHINGTON STATE CHAPTER 3876 BRIDGE WAY N 300 SEATTLE, WA 98103	NONE	PUBLIC CHARITY	GENERAL SUPPORT	1,000
BIG BROTHERS & BIG SISTERS 1600 S GRAHAM STREET SEATTLE, WA 98108	NONE	PUBLIC CHARITY	GENERAL SUPPORT	1,000
BOYS AND GIRLS CLUBS OF KING COUNTY 603 STEWART STREET 300 SEATTLE, WA 98101	NONE	PUBLIC CHARITY	GENERAL SUPPORT	1,000
CHILDREN'S HOME SOCIETY OF WASHINGTON PO BOX 15190 SEATTLE, WA 981159959	NONE	PUBLIC CHARITY	GENERAL SUPPORT	1,000
CITY OF MONTESANO 401 MAIN STREET N MONTESANO, WA 98563	NONE	GOVERNMENT ENTITY	GENERAL SUPPORT	1,000
COMMUNITY HOMES 6947 COAL CREEK PARKWAY SE RENTON, WA 980593135	NONE	PUBLIC CHARITY	GENERAL SUPPORT	1,000
CONSERVATION NW 1208 BAY STREET 201 BELLINGHAM, WA 98225	NONE	PUBLIC CHARITY	LOOMIS FOREST LAND	1,000
EASTERN WASHINGTON UNIVERSITY 526 5TH STREET CHENEY, WA 99004	NONE	PUBLIC CHARITY	SCHOLARSHIP GRANT	2,500
EXPERIMENTAL EDUCATION UNIT PO BOX 357925 SEATTLE, WA 98195	NONE	PUBLIC CHARITY	GENERAL SUPPORT	1,000
FORGOTTEN CHILDREN'S FUND PO BOX 9936 SEATTLE, WA 98109	NONE	PUBLIC CHARITY	GENERAL SUPPORT	1,000
FRED HUTCHINSON CANCER RESEARCH FOUNDATION PO BOX 19024 MAIL STOP 5200 SEATTLE, WA 981091024	NONE	PUBLIC CHARITY	GENERAL SUPPORT	1,000
GONZAGA UNIVERSITY 502 E BOONE AVENUE SPOKANE, WA 992580102	NONE	PUBLIC CHARITY	SCHOLARSHIP GRANT	2,500
KCTS TELEVISION 401 MERCER STREET SEATTLE, WA 98109	NONE	PUBLIC CHARITY	GENERAL SUPPORT	1,000
KUOW RADIO 949 4518 UNIVERSITY WAY NE 310 SEATTLE, WA 981054535	NONE	PUBLIC CHARITY	GENERAL SUPPORT	1,000
Total . . . . ▶ 3a				81,334

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
LIFELONG AIDS ALLIANCE 1002 E SENECA STREET SEATTLE, WA 981224214	NONE	PUBLIC CHARITY	GENERAL SUPPORT	1,000
MAKE A WISH FOUNDATION 811 FIRST AVENUE 520 SEATTLE, WA 98104	NONE	PUBLIC CHARITY	GENERAL SUPPORT	1,000
MASSACHUSETTS INSTITUTE OF TECHNOLOGY 77 MASSACHUSETTS AVENUE CAMBRIDGE, MA 021394307	NONE	PUBLIC CHARITY	SCHOLARSHIP GRANT	2,500
MUSEUM OF FLIGHT 9404 E MARGINAL WAY S SEATTLE, WA 98108	NONE	PUBLIC CHARITY	GENERAL SUPPORT	1,000
NORTHWEST HARVEST PO BOX 12272 SEATTLE, WA 98102	NONE	PUBLIC CHARITY	GENERAL SUPPORT	4,000
NORTHWEST SCHOOL FOR HEARING IMPAIRED CHILDREN PO BOX 31325 SEATTLE, WA 98103	NONE	PUBLIC CHARITY	GENERAL SUPPORT	1,000
OREGON STATE UNIVERSITY 218 KERR ADMINISTRATION BUILDING CORVALLIS, OR 97331	NONE	PUBLIC CHARITY	SCHOLARSHIP GRANT	2,500
PACIFIC SCIENCE CENTER 200 SECOND AVENUE N SEATTLE, WA 980194895	NONE	PUBLIC CHARITY	GENERAL SUPPORT	1,000
PLANNED PARENTHOOD OF SEATTLE-KING COUNTY 2001 E MADISON SEATTLE, WA 981221090	NONE	PUBLIC CHARITY	GENERAL SUPPORT	1,000
RECOVERY CAFE PO BOX 2441 SEATTLE, WA 98111	NONE	PUBLIC CHARITY	GENERAL SUPPORT	1,000
RONALD MCDONALD HOUSE SEATTLE 5130 40TH AVENUE NE SEATTLE, WA 98105	NONE	PUBLIC CHARITY	GENERAL SUPPORT	1,000
RYTHER FOUNDATION 2400 NE 95TH STREET SEATTLE, WA 981159959	NONE	PUBLIC CHARITY	GENERAL SUPPORT	1,000
SEATTLE CHILDREN'S HOME 2142 TENTH AVENUE W SEATTLE, WA 98119	NONE	PUBLIC CHARITY	GENERAL SUPPORT	1,000
SEATTLE CHILDREN'S HOSPITAL RESEARCH FOUNDATION PO BOX 5571 MAIL STOP S200 SEATTLE, WA 981455005	NONE	PUBLIC CHARITY	GENERAL SUPPORT	1,000
SEATTLE PACIFIC UNIVERSITY 3307 THIRD AVENUE W SEATTLE, WA 98119	NONE	PUBLIC CHARITY	SCHOLARSHIP GRANT	2,500
Total . . . . ▶ **3a**				81,334

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEATTLE UNIVERSITY PO BOX 222000 SEATTLE, WA 981221090	NONE	PUBLIC CHARITY	SCHOLARSHIP GRANT	7,500
SOULUMINATION 5201 11TH AVENUE NW SEATTLE, WA 98107	NONE	PUBLIC CHARITY	GENERAL SUPPORT	1,000
SWEDISH MEDICAL CENTER FOUNDATION 747 BROADWAY SEATTLE, WA 981224307	NONE	PUBLIC CHARITY	RIVKIN OVARIAN CANCER	1,000
SWEDISH VISITNG NURSE SERVICES 6100 219TH STREET 400 MONTLAKE TERRACE, WA 980432229	NONE	PUBLIC CHARITY	GENERAL SUPPORT	1,000
THE HOPE HEART INSTITUTE 1380 112TH AVENUE NE BELLEVUE, WA 98004	NONE	PUBLIC CHARITY	GENERAL SUPPORT	1,000
THE MILLIONAIR CLUB CHARITY INC 2515 WESTERN AVENUE SEATTLE, WA 98121	NONE	PUBLIC CHARITY	GENERAL SUPPORT	1,000
THE SALVATION ARMY PO BOX 9219 SEATTLE, WA 981090200	NONE	PUBLIC CHARITY	GENERAL SUPPORT	1,000
TREEHOUSE FOR KIDS 2100 24TH AVENUE S 200 SEATTLE, WA 981444612	NONE	PUBLIC CHARITY	GENERAL SUPPORT	2,000
UNION GOSPEL MISSION PO BOX 202 SEATTLE, WA 981110202	NONE	PUBLIC CHARITY	GENERAL SUPPORT	1,000
UNIVERSITY OF PUGET SOUND 1500 N WARNER STREET TACOMA, WA 98416	NONE	PUBLIC CHARITY	SCHOLARSHIP GRANT	2,500
VILLAGE COMMUNITY SERVICES 3210 SMOKEY POINT DRIVE 200 ARLINGTON, WA 982237805	NONE	PUBLIC CHARITY	GENERAL SUPPORT	1,000
VIRGINIA MASON FOUNDATION 1218 TERRY AVENUE SEATTLE, WA 98111	NONE	PUBLIC CHARITY	GENERAL SUPPORT	1,000
WASHINGTON STATE UNIVERSITY PO BOX 641068 PULLMAN, WA 991641068	NONE	PUBLIC CHARITY	SCHOLARSHIP GRANT	2,500
WENATCHEE VALLEY COLLEGE 1300 FIFTH STREET WENATCHEE, WA 98801	NONE	PUBLIC CHARITY	SCHOLARSHIP GRANT	834
WESTERN WASHINGTON UNIVERSITY 516 HIGH STREET BELLINGHAM, WA 98225	NONE	PUBLIC CHARITY	SCHOLARSHIP GRANT	7,500
Total . . . . ▶ 3a				81,334

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
WHITWORTH UNIVERSITY 300 W HAWTHORNE ROAD SPOKANE, WA 99251	NONE	PUBLIC CHARITY	SCHOLARSHIP GRANT	5,000
YMCA OF GREATER SEATTLE 909 FOURTH AVENUE SEATTLE, WA 981041194	NONE	PUBLIC CHARITY	GENERAL SUPPORT	1,000
YOUTH CARE 2500 NE 54TH STREET 100 SEATTLE, WA 98105	NONE	PUBLIC CHARITY	GENERAL SUPPORT	1,000
YOUTH VENTURE - SEATTLE 853 HIAWATHA PLACE S SEATTLE, WA 98144	NONE	PUBLIC CHARITY	GENERAL SUPPORT	1,000
YWCA SEATTLE EMERGENCY HOUSING 905 E SPRUCE STREET 100 SEATTLE, WA 98104	NONE	PUBLIC CHARITY	GENERAL SUPPORT	1,000
Total . . . . ▶ **3a**				81,334

TY 2010 Accounting Fees Schedule

Name: BISHOP FLEET FOUNDATION

EIN: 91-6031057

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TAX RETURN PREPARATION FEES - VON HARTEN & COMPANY INC	2,500	1,250		1,250

TY 2010 Investments Corporate Bonds Schedule

Name: BISHOP FLEET FOUNDATION

EIN: 91-6031057

Name of Bond	End of Year Book Value	End of Year Fair Market Value
ABBOTT LABORATORIES 5.15% 11/30/2012	10,912	10,812
BECTON DICKINSON & CO 5% 5/15/2019	10,505	10,852
BELLSOUTH CORP 5.2% 9/15/2014	24,746	27,292
BOEING CO 6% 3/15/2019	10,984	11,505
CATERPILLAR INC 7.9% 12/15/2018	25,217	32,177
CISCO SYSTEMS INC 5.5% 2/22/2016	25,654	28,528
COCA COLA CO 5.35% 11/15/2017	11,115	11,314
CONOCOPHILLIPS 5.2% 5/15/2018	19,642	22,123
DEERE JOHN CAP CORP 5.35% 4/3/2018	24,838	27,623
DISNEY WALT COMPANY 4.7% 12/1/2012	10,621	10,720
E I DU PONT 4.875% 4/30/2014	19,854	21,781
ECOLAB INC 4.875% 2/15/2015	24,882	27,273
EMERSON ELEC CO 4.5% 5/1/2013	24,222	26,911
GOLDMAN SACHS GROUP INC 3.25% 6/15/2012	10,303	10,381
GOLDMAN SACHS GROUP INC 5.625% 1/15/2017	24,415	26,436
IBM CORP 4.75% 11/29/2012	10,834	10,736
MCDONALDS CORP 5% 2/1/2019	10,948	10,936
METLIFE INC 5% 6/15/2015	23,724	27,075
PEPSICO INC 7.9% 11/1/2018	26,281	32,165
PRAXAIR INC 5.25% 11/15/2014	15,460	16,725
WELLS FARGO & CO 3% 12/9/2011	10,217	10,241
ACCRUED INTEREST - CORPORATE BONDS	3,975	3,975

TY 2010 Investments Corporate Stock Schedule

Name: BISHOP FLEET FOUNDATION

EIN: 91-6031057

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ALBEMARLE CORP	6,197	12,550
AMAZON.COM INC	5,595	12,600
AMERICAN TOWER CORP	9,919	13,943
ANHEUSER-BUSCH INBEV ADR	10,559	9,705
APPLE INC	4,000	25,805
AVON PRODUCTS INC	12,460	11,421
BAKER HUGHES INC	17,556	18,866
BANK OF AMERICA CORP	9,175	8,938
BANK NEW YORK MELLON CORP	12,235	9,936
BARCLAYS DJ-UBS COMMODITY INDEX	43,751	58,944
BECTON DICKINSON CO	16,296	16,904
BLACKROCK INC	10,523	11,816
BOEING CO	13,464	11,094
CARMAX INC	9,115	14,537
CHEVRON CORP	11,512	18,250
CISCO SYS INC	2,738	11,531
COGNIZANT TECH SOLUTIONS CORP	8,327	24,186
COSTCO WHOLESALE CORP	4,120	15,886
COVIDIEN PLC	11,350	10,502
CVS CAREMARK CORP	7,349	10,605
DEERE & COMPANY	8,280	14,118
ECOLAB INC	4,449	14,622
EDISON INTL	8,723	7,720
EMC CORP	8,238	8,450
EMERSON ELECTRIC CO	9,836	13,149
EXXON MOBIL CORP	12,330	14,624
FIDELITY NATIONAL INFORMATION SERVICES INC	8,313	9,313
FIRSTENERGY CORP	10,731	7,404
FRESENIUS MEDICAL CARE AG & CO	11,598	12,403
GENERAL ELECTRIC CO	8,016	12,071

Name of Stock	End of Year Book Value	End of Year Fair Market Value
GENERAL MILLS INC	10,494	14,236
GOLDMAN SACHS GROUP INC	7,640	10,090
GOOGLE INC	7,026	14,849
HEWLETT-PACKARD CO	11,038	9,262
HOME DEPOT INC	12,072	12,972
INTEL CORP	9,650	10,200
INTL BUSINESS MACH	8,002	11,007
ISHARES MSCI PACIFIC EX JAPAN INDEX FD	46,448	62,483
ISHARES MSCI EAFE INDEX FD	114,016	118,769
ISHARES S&P MIDCAP 400 INDEX FD	45,319	54,867
ISHARES S&P SMALLCAP 600 GROWTH INDEX FD	12,141	15,244
JPMORGAN CHASE & CO	13,897	13,574
JOHNSON & JOHNSON	7,022	7,422
HJOHNSON CTLS INC	7,052	9,550
KOHLS CORP	8,973	9,890
KRAFT FOODS INC	13,230	15,597
MARATHON OIL CORP	10,114	10,739
MARSH & MCLENNAN COS	10,591	12,713
MCDONALDS CORP	6,654	11,514
METLIFE INC	18,636	17,776
MICROSOFT CORP	10,410	13,955
MORGAN STANLEY	10,615	9,524
NATIONAL OILWELL VARCO INC	21,645	20,175
NORFOLK SOUTHERN CORP	9,788	12,564
NOVARTIS AG ADR	10,806	11,790
OCCIDENTAL PETROLEUM CORP	7,753	9,319
ORACLE CORPORATION	13,929	21,597
PACCAR INC	9,126	11,468
PEPSICO INC	11,624	17,639
PFIZER INC	13,107	11,907

Name of Stock	End of Year Book Value	End of Year Fair Market Value
POWERSHARES RAFI US 1500 SMALL-MID PORTFOLIO	23,181	29,979
POWERSHARES EXCHANGE TRADED FD TR II	13,161	16,890
PRAXAIR INC	5,619	19,094
QUALCOMM INC	12,063	17,322
QUEST DIAGNOSTICS INC	11,247	13,493
RAYTHEON CO	6,865	6,951
SCHLUMBERGER LTD	8,202	16,700
SPDR INDEX S&P EMERGING ASIA PAC ETF	22,954	22,883
SPDR INDEX S&P EMERGING LATIN AMER ETF	14,411	14,807
STERICYCLE INC	7,316	16,184
SWEDISH ROGERS INTL COMMODITY INDEX	64,382	87,780
SYSCO CORP	2,420	9,114
TEVA PHARMACEUTICAL INDUSTRIES	15,199	15,118
THERMO FISHER SCIENTIFIC INC	7,722	11,902
3M COMPANY	8,934	9,062
TIME WARNER INC	11,336	11,774
UNITED TECHNOLOGIES CORP	15,887	20,467
VANGUARD WORLD EX USA SMALL CAP INDEX FD	27,052	33,373
VANGUARD EMERGING MKTS VIPERS	18,997	35,628
VERIZON COMMUNICATIONS	16,407	17,890
VISA INC	9,732	9,220
WELLS FARGO & CO	13,126	12,396
WESTERN UNION CO	12,566	12,256
WISCONSIN ENERGY CP	6,246	6,475
YUM BRANDS INC	10,195	14,470

TY 2010 Investments Government Obligations Schedule

Name:	BISHOP FLEET FOUNDATION
EIN:	91-6031057
US Government Securities - End of Year Book Value:	247,794
US Government Securities - End of Year Fair Market Value:	269,450
State & Local Government Securities - End of Year Book Value:	0
State & Local Government Securities - End of Year Fair Market Value:	0

TY 2010 Other Assets Schedule

Name: BISHOP FLEET FOUNDATION

EIN: 91-6031057

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
GRANT TO BE RETURNED		1,666	1,666

TY 2010 Other Expenses Schedule

Name: BISHOP FLEET FOUNDATION

EIN: 91-6031057

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT EXPENSES - ADR FEES	1	1		0
OFFICE SUPPLIES	109	54		55
STATE REGISTRATION FEES	35	0		35
OTHER EXPENSES	64	0		0

TY 2010 Other Professional Fees Schedule

Name: BISHOP FLEET FOUNDATION

EIN: 91-6031057

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT MANAGEMENT FEES - BADGLEY PHELPS AND BELL	15,684	15,684		0
AGENCY FEES - FIDELITY INVESTMENTS	250	250		0

TY 2010 Taxes Schedule

Name: BISHOP FLEET FOUNDATION

EIN: 91-6031057

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PAYROLL TAXES	306	153		153
FOREIGN INCOME TAXES	503	503		0