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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 12-01-2010 , and ending 11-30-2011

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
PHYLLIS PERRY HULTON EDUCATIONAL TRUST
%BOWMAN & MILLER PC

A Employer identification number
42-6526655

Number and street (or P O box number if mail is not delivered to street address)
PO BOX 1635

Room/suite

B Telephone number (see page 10 of the instructions)
(641) 753-9337

City or town, state, and ZIP code
MARSHALLTOWN, IA 50158

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 ☐

H Check type of organization ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

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 ☐

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ☒ \$ 2,104,740

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))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities.	100,440	100,440		
	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 _____				
	7 Capital gain net income (from Part IV, line 2) . . .		0		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
Operating and Administrative Expenses	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 Total. Add lines 1 through 11	100,440	100,440		
	13 Compensation of officers, directors, trustees, etc	0	0		0
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	<input checked="" type="checkbox"/> 2,491	0		0
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)	<input checked="" type="checkbox"/> 2,817	0		0
	19 Depreciation (attach schedule) and depletion . . .				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	<input checked="" type="checkbox"/> 258	0		0
	24 Total operating and administrative expenses. Add lines 13 through 23	5,566	0		0
	25 Contributions, gifts, grants paid	85,500			85,500
	26 Total expenses and disbursements. Add lines 24 and 25	91,066	0		85,500
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	9,374			
	b Net investment income (if negative, enter -0-)		100,440		
	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	1Cash—non-interest-bearing	2,239	8,181	8,181
	2Savings and temporary cash investments	100,360	53,787	53,787
	3Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	4Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	5Grants receivable			
	6Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____			
	8Inventories for sale or use			
	9Prepaid expenses and deferred charges			
	10aInvestments—U S and state government obligations (attach schedule)			
	bInvestments—corporate stock (attach schedule)	968,922	968,922	1,752,060
	cInvestments—corporate bonds (attach schedule).			
	11Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12Investments—mortgage loans			
	13Investments—other (attach schedule)	334,580	384,585	290,712
	14Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
Liabilities	15Other assets (describe ▶ _____)			
	16Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	1,406,101	1,415,475	2,104,740
	17Accounts payable and accrued expenses			
	18Grants payable			
	19Deferred revenue			
	20Loans from officers, directors, trustees, and other disqualified persons			
	21Mortgages and other notes payable (attach schedule)			
	22Other liabilities (describe ▶ _____)			
	23Total 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.			
	24Unrestricted			
	25Temporarily restricted			
	26Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.			
	27Capital stock, trust principal, or current funds	1,406,101	1,415,475	
	28Paid-in or capital surplus, or land, bldg , and equipment fund	0	0	
	29Retained earnings, accumulated income, endowment, or other funds	0	0	
	30Total net assets or fund balances (see page 17 of the instructions)	1,406,101	1,415,475	
	31Total liabilities and net assets/fund balances (see page 17 of the instructions)	1,406,101	1,415,475	

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	1,406,101
2	Enter amount from Part I, line 27a	2	9,374
3	Other increases not included in line 2 (itemize) ▶ _____	3	0
4	Add lines 1, 2, and 3	4	1,415,475
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	1,415,475

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				
(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				
b				
c				
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		
a				
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	
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	94,500	1,900,470	0 049725
2008	93,175	1,971,849	0 047253
2007	85,025	1,757,700	0 048373
2006	84,130	14,539	5 786505
2005	53,500	37,154	1 439953
2 Total of line 1, column (d).			2 7 371809
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 1 474362
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5.			4 2,073,169
5 Multiply line 4 by line 3.			5 3,056,602
6 Enter 1% of net investment income (1% of Part I, line 27b).			6 1,004
7 Add lines 5 and 6.			7 3,057,606
8 Enter qualifying distributions from Part XII, line 4.			8 85,500

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 VIExcise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)			
1aExempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)			
bDomestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	2,009
cAll other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	0
3Add lines 1 and 2.		3	2,009
4Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	0
5Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-		5	2,009
6Credits/Payments			
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	
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	
7Total credits and payments Add lines 6a through 6d.		7	0
8Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached		8	
9Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	2,009
10Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid.		10	
11Enter the amount of line 10 to be Credited to 2011 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>		11	

Part VII-AStatements Regarding Activities				
1aDuring 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
bDid it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		1a		No
cDid the foundation file Form 1120-POL for this year?.		1b		No
dEnter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ 0 (2) On foundation managers <input type="checkbox"/> \$ 0		1c		No
eEnter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 0				
2Has 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
3Has 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
4aDid the foundation have unrelated business gross income of \$1,000 or more during the year?.		4a		No
bIf "Yes," has it filed a tax return on Form 990-T for this year?.		4b		
5Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		5		No
6Are 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	
7Did 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	
8aEnter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) <input type="checkbox"/> _____				
bIf 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	
9Is 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
10Did 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)*

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? Website address N/A	13	Yes	
14	The books are in care of JAMES R BOWMAN Telephone no (641) 753-9337 Located at 24 E MAIN STREET MARSHALLTOWN IA ZIP+4 50158			
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		
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? (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? (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)? (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). b If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here. 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?			
		1b		
		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? 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). 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			
		2b		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?			
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? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.</i>)	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))?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions).	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
b	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)? Organizations relying on a current notice regarding disaster assistance check here.	5b		
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? <i>If "Yes," attach the statement required by Regulations section 53.4945–5(d).</i>			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <i>If "Yes" to 6b, file Form 8870.</i>	6b		No
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?			
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
See Additional Data Table				
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 SCHOLARSHIP GRANTS - A MINIMUM OF 40 AWARDS GIVEN EACH YEAR	0
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	0
b	Average of monthly cash balances.	1b	0
c	Fair market value of all other assets (see page 24 of the instructions).	1c	2,104,740
d	Total (add lines 1a, b, and c).	1d	2,104,740
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	2,104,740
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions).	4	31,571
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	2,073,169
6	Minimum investment return. Enter 5% of line 5.	6	103,658

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	103,658
2a	Tax on investment income for 2010 from Part VI, line 5.	2a	2,009
b	Income tax for 2010 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	2,009
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	101,649
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	101,649
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	101,649

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	85,500
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	85,500
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	85,500
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			
2		Undistributed income, if any, as of the end of 2010			
a		Enter amount for 2009 only. 0			
b		Total for prior years 20____, 20____, 20____ 0			
3		Excess distributions carryover, if any, to 2010			
a		From 2005. 53,350			
b		From 2006. 85,000			
c		From 2007.			
d		From 2008.			
e		From 2009. 2,212			
f		Total of lines 3a through e. 140,562			
4		Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 85,500			
a		Applied to 2009, but not more than line 2a 0			
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. 85,500			
e		Remaining amount distributed out of corpus 0			
5		Excess distributions carryover applied to 2010 16,149 16,149			
		(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:			
a		Corpus Add lines 3f, 4c, and 4e Subtract line 5 124,413			
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. 0			
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). 37,201			
9		Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a 87,212			
10		Analysis of line 9			
a		Excess from 2006. 85,000			
b		Excess from 2007.			
c		Excess from 2008.			
d		Excess from 2009. 2,212			
e		Excess from 2010.			

Part XIV

4942(j)(3) or 4942(j)(5)

3 Complete 3a, b, or c for the alternative test relied upon

1 Information Regarding Foundation Managers:

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

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.

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

c Any submission deadlines

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

THE APPLICANT MUST HAVE GRADUATED FROM A HIGH SCHOOL LOCATED IN MARSHALL COUNTY, IA

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
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total			3a	85,500
b Approved for future payment				
Total			3b	0

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (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					
4	Dividends and interest from securities. . . .			14	100,440	
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					
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		100,440	0
13	Total. Add line 12, columns (b), (d), and (e).			13		100,440

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

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)

[illegible]

Part XVII

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

1

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

a

Transfers from the reporting foundation to a noncharitable exempt organization of

1

Cash.

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.

Signature of officer or trustee

2012-03-02

Date

Title

Paid Preparer's Use Only

Preparer's Signature

JAMES R BOWMAN

Firm's name

BOWMAN & MILLER PC

24 EAST MAIN STREET

Firm's address

MARSHALLTOWN, IA 50158

Date

Check if self-employed

PTIN

Firm's EIN

Phone no (641) 753-9337

Form 990-PF (2010)


Additional Data

Software ID:
Software Version:
EIN: 42-6526655
Name: PHYLLIS PERRY HULTON EDUCATIONAL TRUST
%BOWMAN & MILLER PC

Form 990PF Part VIII Line 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
WILLIAM BALTISBERGER	TRUSTEE 0 00	0	0	0
1110 SUMMIT STREET MARSHALLTOWN,IA 50158				
NAN BENSON	TRUSTEE 0 00	0	0	0
2325 JESSUP AVENUE STATE CENTER,IA 50247				
JULIE LANG	TRUSTEE 0 00	0	0	0
605 ELMWOOD DR MARSHALLTOWN,IA 50158				
STEVE STORJOHANN	TRUSTEE 0 00	0	0	0
1209 GLENWOOD TERRACE MARSHALLTOWN,IA 50158				
CATHY UNDERHILL	TRUSTEE 0 00	0	0	0
605 WILLOW LANE LEGRAND,IA 50142				

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
JESSICA ATCHER 3107 FIELDCREST CT MARSHALLTOWN,IA 50158	NONE		EDUCATIONAL	800
JOSUE AVILA 306 WOODBURY ST MARSHALLTOWN,IA 50158	NONE		EDUCATIONAL	800
BREANNA BILLMAN 1949 JESSUP AVE STATE CENTER,IA 50247	NONE		EDUCATIONAL	800
JESSE HANNAM 1507 S 12TH ST MARSHALLTOWN,IA 50158	NONE		EDUCATIONAL	800
DALTON HENZE 1564 MEYER AVE ALBION,IA 50005	NONE		EDUCATIONAL	800
ALEXA HOTOPP 101 7TH ST SE STATE CENTER,IA 50247	NONE		EDUCATIONAL	800
JULIE HURD 511 CRAIG CIRCLE MARSHALLTOWN,IA 50158	NONE		EDUCATIONAL	800
ISAI JURADO 213 N 2ND AVE MARSHALLTOWN,IA 50158	NONE		EDUCATIONAL	800
SUSAN JOHNSON 105 LINCOLN VALLEY DR STATE CENTER,IA 50247	NONE		EDUCATIONAL	800
ANDRES MACIAS 201 N 14TH AVE MARSHALLTOWN,IA 50158	NONE		EDUCATIONAL	800
DANIEL REES 110 TAFT ST MARSHALLTOWN,IA 50158	NONE		EDUCATIONAL	800
ETHAN TERRELL 2220 EDWARDS AVE STATE CENTER,IA 50247	NONE		EDUCATIONAL	800
EMILY WEST 608 ROBERTS TERR MARSHALLTOWN,IA 50158	NONE		EDUCATIONAL	800
AUSTIN WATTS 514 S 14TH ST MARSHALLTOWN,IA 50158	NONE		EDUCATIONAL	800
JOSH ILLUM 2208 255TH ST HAVERHILL,IA 50120	NONE		EDUCATIONAL	800
Total  3a				85,500

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
NICOLAS ANDRADE 2509 S 2ND AVE MARSHALLTOWN,IA 50158	NONE		EDUCATIONAL	800
MARISOL AGUERO 1011 S CENTER ST MARSHALLTOWN,IA 50158	NONE		EDUCATIONAL	800
GRANT AWES 407 THUNDERBIRD MARSHALLTOWN,IA 50158	NONE		EDUCATIONAL	800
TERRELL BRITTO 2012 BRYNGELSON DR MARSHALLTOWN,IA 50158	NONE		EDUCATIONAL	800
DANIEL BROUWER 701 NEWCASTLE RD MARSHALLTOWN,IA 50158	NONE		EDUCATIONAL	800
RYAN BAKER 3105 S 14TH ST MARSHALLTOWN,IA 50158	NONE		EDUCATIONAL	800
ABRAHAM DEVINE 2503 REYCLIF DR MARSHALLTOWN,IA 50158	NONE		EDUCATIONAL	800
PATRICK DETERMAN 2849 NEWBY AVE HAVERHILL,IA 50120	NONE		EDUCATIONAL	800
JAMIE DOLEZAL 206 E CHURCH ST GILMAN,IA 50106	NONE		EDUCATIONAL	800
TANISHA DUTCHER 507 LEE ST MARSHALLTOWN,IA 50158	NONE		EDUCATIONAL	800
ROBERT FOUTS 108 3RD ST SE STATE CENTER,IA 50247	NONE		EDUCATIONAL	800
ELIZABETH GERSTER 203 WINGLEDUE MARSHALLTOWN,IA 50158	NONE		EDUCATIONAL	800
LEVI GROVE 1127 170TH ST ST ANTHONY,IA 50239	NONE		EDUCATIONAL	800
TEMPEST JACKSON 1501 PIONEER TRAIL MARSHALLTOWN,IA 50158	NONE		EDUCATIONAL	800
BEN KNUTSON 505 GREENBRIER LN MARSHALLTOWN,IA 50158	NONE		EDUCATIONAL	800
Total ▶ 3a				85,500

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
PHILIP KUHLMAN 2402 GOVERNOR RD MARSHALLTOWN,IA 50158	NONE		EDUCATIONAL	800
ADAM LEMKER 1903 S 4TH AVE MARSHALLTOWN,IA 50158	NONE		EDUCATIONAL	800
BRADY LAWLER 308 WAUCONDA MARSHALLTOWN,IA 50158	NONE		EDUCATIONAL	800
EMILY MORGAN 608 DEAR RIDGE DR ATKINS,IA 52206	NONE		EDUCATIONAL	800
MEGAN PIXLER 1323 GREENFIELD DR MARSHALLTOWN,IA 50158			EDUCATIONAL	800
TONI PROESCHOLDT 2156 KNAPP AVE MARSHALLTOWN,IA 50158	NONE		EDUCATIONAL	800
JOEL REES 110 TAFT ST MARSHALLTOWN,IA 50158	NONE		EDUCATIONAL	800
ALEXANDRIA STEWART 1934 TAYLOR AVE MARSHALLTOWN,IA 50158	NONE		EDUCATIONAL	800
AMY STIEHL 2451 G SAND RD MARSHALLTOWN,IA 50158	NONE		EDUCATIONAL	800
TRENT TROWBRIDGE 2002 S 4TH AVE MARSHALLTOWN,IA 50158	NONE		EDUCATIONAL	800
KATHRYN WOLTJER 2208 BITTERSWEET RD MARSHALLTOWN,IA 50158	NONE		EDUCATIONAL	800
LUKE WILSON 106 N GRANDVIEW DR LEGRAND,IA 50142	NONE		EDUCATIONAL	800
ARACELI AVALOS 903 W NEVADA ST MARSHALLTOWN,IA 50158	NONE		EDUCATIONAL	800
MATTHEW BEYE 2111 LAFAYETTE AVE MARSHALLTOWN,IA 50158	NONE		EDUCATIONAL	800
MIKE CAHILL 202 N 1ST STREET MARSHALLTOWN,IA 50158	NONE		EDUCATIONAL	800
Total ▶ 3a				85,500

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
JOEL CONRAD 2343 165TH STREET ALBION,IA 50005	NONE		EDUCATIONAL	800
KELSEY MEYER-DAVIS 2012 S 3RD AVE MARSHALLTOWN,IA 50158	NONE		EDUCATIONAL	800
MARK DUNCAN 1503 S 4TH ST MARSHALLTOWN,IA 50158	NONE		EDUCATIONAL	800
DANIELLE EBERLINE 1318 W MAIN ST MARSHALLTOWN,IA 50158	NONE		EDUCATIONAL	800
ANDREW HOLLAND 2708 NELSON RD MARSHALLTOWN,IA 50158	NONE		EDUCATIONAL	800
JOEL INGRAM 2612 RIDGE RD MARSHALLTOWN,IA 50158	NONE		EDUCATIONAL	800
KAYLEEN MAHLSTEDE 1916 S 5TH AVE MARSHALLTOWN,IA 50158	NONE		EDUCATIONAL	800
SHAWNA PFANTZ 1938 DURHAM AVE STATE CENTER,IA 50247	NONE		EDUCATIONAL	800
KATHRYN PINS 1215 ROLLING MEADOWS RD MARSHALLTOWN,IA 50158	NONE		EDUCATIONAL	800
ERIN RICKEN 2432 PARKER AVE MARSHALLTOWN,IA 50158	NONE		EDUCATIONAL	800
COURTNEY SIMONS 1410 BRENTWOOD TERR MARSHALLTOWN,IA 50158	NONE		EDUCATIONAL	800
JOSEPH SCHOBORG 514 FRIENDLY DR MARSHALLTOWN,IA 50158	NONE		EDUCATIONAL	800
HAYLEE TAYLOR 802 W JULIAN ST LEGRAND,IA 50142	NONE		EDUCATIONAL	800
NORMA GARCIA TELLEZ 501 N 1ST ST MARSHALLTOWN,IA 50158	NONE		EDUCATIONAL	800
SAVANNAH WILKENING 205 3RD AVE NW STATE CENTER,IA 50247	NONE		EDUCATIONAL	800
Total ▶ 3a				85,500

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
KEEGAN WILKENING 1287 275TH ST GARWIN,IA 50632	NONE		EDUCATIONAL	800
LUKE BYERLY 207 2ND AVE SW STATE CENTER,IA 50247	NONE		EDUCATIONAL	800
BRITTNEY HARRELSON 307 ROCHARD LANE MARSHALLTOWN,IA 50158	NONE		EDUCATIONAL	800
MICHAEL HARRIS 527 N 2ND ST MARSHALLTOWN,IA 50158	NONE		EDUCATIONAL	800
KAYLEE KACMARYNSKI 1207 S 2ND ST MARSHALLTOWN,IA 50158	NONE		EDUCATIONAL	800
HANNAH OVERSTAKE 1019 E SOUTH ST MARSHALLTOWN,IA 50158	NONE		EDUCATIONAL	800
DEREK PLATT 2129 LAFAYETTE AVE MARSHALLTOWN,IA 50158	NONE		EDUCATIONAL	800
ANN REINERT 208 EDGELAND MARSHALLTOWN,IA 50158	NONE		EDUCATIONAL	800
TIMOTHY SCHWARTZENBURG 2028 MAIN ST RD MARSHALLTOWN,IA 50158	NONE		EDUCATIONAL	800
TAYLOR SMITH 215 PINE MARSHALLTOWN,IA 50158	NONE		EDUCATIONAL	800
ASHLEY THOMPSON 637 S DODGE ST 6 IOWA CITY,IA 52240	NONE		EDUCATIONAL	800
WENDY TAN 2125 A THREE BRIDGES RD MARSHALLTOWN,IA 50158	NONE		EDUCATIONAL	800
AMANNA MAE BERTHUSEN 1705 HILLCREST RD MARSHALLTOWN,IA 50158	NONE		EDUCATIONAL	800
LIBBY LARSON 404 E FERNER MARSHALLTOWN,IA 50158	NONE		EDUCATIONAL	800
KALLIE SCHIVE 1712 S 6TH ST MARSHALLTOWN,IA 50158	NONE		EDUCATIONAL	800
Total ▶ 3a				85,500


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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
CHRISTEY SHARPSHAIR 1508 SUMMIT MARSHALLTOWN,IA 50158	NONE		EDUCATIONAL	800
KRISTA MILDER 1861 CANFIELD AVE STATE CENTER,IA 50247	NONE		EDUCATIONAL	800
JOSHUA ATCHER 3107 FIELDCREST CT MARSHALLTOWN,IA 50158	NONE		EDUCATIONAL	800
TARA OHRT 1635 TAYLOR AVE MARSHALLTOWN,IA 50158	NONE		EDUCATIONAL	800
BRITTANY ARMENT 2829 160TH ST MARSHALLTOWN,IA 50158	NONE		EDUCATIONAL	800
BRITTNEY BROCKMAN 2415 JESSUP AVE MARSHALLTOWN,IA 50158	NONE		EDUCATIONAL	800
HANNAH STONEWALL 3182 270TH ST MARSHALLTOWN,IA 50158	NONE		EDUCATIONAL	800
NICK THIMESH 705 W SOUTHRIDGE RD MARSHALLTOWN,IA 50158	NONE		EDUCATIONAL	800
ALEXANDA KRIZ 2727 PICKERING DR MARSHALLTOWN,IA 50158	NONE		EDUCATIONAL	800
GUSTAVO MARTINEZ 411 MAY ST MARSHALLTOWN,IA 50158	NONE		EDUCATIONAL	800
TABITHA THOMPSON 206 GRANDVIEW DR LEGRAND,IA 50247	NONE		EDUCATIONAL	800
DRAKE FERCH PO BOX 423 STATE CENTER,IA 50247	NONE		EDUCATIONAL	800
ANTHONY HEINRICHS 201 W FERNER ST MARSHALLTOWN,IA 50158	NONE		EDUCATIONAL	800
ALISON VANDEGRIFT 2607 RIDGE RD MARSHALLTOWN,IA 50158	NONE		EDUCATIONAL	800
KELLI STALZER 3027 REED AVE LAUREL,IA 50141	NONE		EDUCATIONAL	800
Total ▶ 3a				85,500

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
ANNIE MROZ 1715 S 4TH ST MARSHALLTOWN,IA 50158	NONE		EDUCATIONAL	800
NOEL COLLINS 100 E CLINTON LEGRAND,IA 50142	NONE		EDUCATIONAL	800
ALICIA WIELAND 1603 W OLIVE ST MARSHALLTOWN,IA 50158	NONE		EDUCATIONAL	800
HANNAH CONKIN 1455 285TH ST STATE CENTER,IA 50247	NONE		EDUCATIONAL	800
KATIE DAVIS 1644 140TH ST CLEMONS,IA 50051	NONE		EDUCATIONAL	800
KAYLEIGH EBERLINE 1318 W MAIN ST MARSHALLTOWN,IA 50158	NONE		EDUCATIONAL	800
COLE GREWELL 2331 OAK PARK RD MARSHALLTOWN,IA 50158	NONE		EDUCATIONAL	800
KATELYNN SJOBLOM PO BOX 263 STATE CENTER,IA 50247	NONE		EDUCATIONAL	800
CAITLYN SHIEK 1007 RATCLIFF DR MARSHALLTOWN,IA 50158	NONE		EDUCATIONAL	800
BEN MADSEN 2709 255TH ST MARSHALLTOWN,IA 50158	NONE		EDUCATIONAL	800
AUSTIN NICHOLS 408 1ST AVE N STATE CENTER,IA 50247	NONE		EDUCATIONAL	800
ELIZABETH SCHRUM 1706 LINCOLN WAY MARSHALLTOWN,IA 50158	NONE		EDUCATIONAL	800
KAYLA BLOCKER 103 W DAWN LEGRAND,IA 50142	NONE		EDUCATIONAL	800
HALEY GROTH 2384 SAND RD MARSHALLTOWN,IA 50158	NONE		EDUCATIONAL	800
ELIZABETH HEYING 610 WESTWOOD DR MARSHALLTOWN,IA 50158	NONE		EDUCATIONAL	800
Total ▶ 3a				85,500

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
TYLER SHIPLEY 504 3RD AVE SE STATE CENTER,IA 50247	NONE		EDUCATIONAL	800
JORDON LONEY 1320 GREENFIELD DR MARSHALLTOWN,IA 50158	NONE		EDUCATIONAL	800
JEFFREY MAXWELL 4 DENMEAD BLVD MARSHALLTOWN,IA 50158	NONE		EDUCATIONAL	800
CRISTAL GALLARDO 1605 S 2ND AVE MARSHALLTOWN,IA 50158	NONE		REFUND OF SCHOLORSHIP	-450
ANA ALONSO 107 N 2ND AVE MARSHALLTOWN,IA 50158	NONE		REFUND OF SCHOLORSHIP	-450
Total  3a				85,500

TY 2010 Accounting Fees Schedule

Name: PHYLLIS PERRY HULTON EDUCATIONAL TRUST
%BOWMAN & MILLER PC
EIN: 42-6526655

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PROFESSIONAL FEES	2,491	0		0

**TY 2010 Investments Corporate
Stock Schedule**

Name: PHYLLIS PERRY HULTON EDUCATIONAL TRUST
%BOWMAN & MILLER PC
EIN: 42-6526655

Name of Stock	End of Year Book Value	End of Year Fair Market Value
SAGEPOINT	968,922	1,752,060

TY 2010 Investments - Other Schedule

Name: PHYLLIS PERRY HULTON EDUCATIONAL TRUST
%BOWMAN & MILLER PC
EIN: 42-6526655

Category / Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
SAGEPOINT	AT COST	384,585	290,712

TY 2010 Other Expenses Schedule

Name: PHYLLIS PERRY HULTON EDUCATIONAL TRUST

%BOWMAN & MILLER PC

EIN: 42-6526655

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
OFFICE EXPENSE	118	0		0
FILING FEE	140	0		0

TY 2010 Taxes Schedule

Name: PHYLLIS PERRY HULTON EDUCATIONAL TRUST

%BOWMAN & MILLER PC

EIN: 42-6526655

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PRIVATE FOUNDATION TAX EXPENSE	2,817	0		0