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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

2011

For calendar year 2011, or tax year beginning 01-01-2011 , and ending 12-31-2011

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
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)
1420 FIFTH AVENUE SUITE 3200

Room/suite

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 ☐

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)
\$ 2,106,872

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 ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	14	7		
	4 Dividends and interest from securities.	58,008	58,008		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	25,679			
	b Gross sales price for all assets on line 6a _____ 552,591				
	7 Capital gain net income (from Part IV , line 2)		25,679		
	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	83,701	83,694		
	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).	2,850	1,425		1,425
	c Other professional fees (attach schedule)	16,385	16,385		0
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)	1,806	968		153
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule).	307	272		35
	24 Total operating and administrative expenses.				
	Add lines 13 through 23	30,148	21,770		7,693
	25 Contributions, gifts, grants paid	86,500			86,500
	26 Total expenses and disbursements. Add lines 24 and 25	116,648	21,770		94,193
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-32,947			
	b Net investment income (if negative, enter -0-)		61,924		
c Adjusted net income (if negative, enter -0-)					

For Privacy Act and Paperwork Reduction Act Notice, see page 30 of the instructions.

Cat No 11289X

Form **990-PF** (2011)

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	67,604	30,705	30,705
	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)	247,794	☒ 193,715	218,005
	b	Investments—corporate stock (attach schedule)	1,180,793	☒ 1,160,424	1,355,857
	c	Investments—corporate bonds (attach schedule).	379,349	☒ 459,415	502,305
	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 ▶ _____)	☒ 1,666	☒ 0	☒ 0	
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	1,877,206	1,844,259	2,106,872	
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	1,876,900	1,843,953	
	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)	1,876,900	1,843,953	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	1,877,206	1,844,259	

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)	1,876,900
2	Enter amount from Part I, line 27a	-32,947
3	Other increases not included in line 2 (itemize) ▶ _____	0
4	Add lines 1, 2, and 3	1,843,953
5	Decreases not included in line 2 (itemize) ▶ _____	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	1,843,953

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	25,679
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))
2010	88,950	2,105,684	0 042243
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

2	Total of line 1, column (d).	2	0 211922
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 042384
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5.	4	2,228,286
5	Multiply line 4 by line 3.	5	94,444
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	619
7	Add lines 5 and 6.	7	95,063
8	Enter qualifying distributions from Part XII, line 4.	8	94,193

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)

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	1,238
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	1,238
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	1,238
6		Credits/Payments			
a		2011 estimated tax payments and 2010 overpayment credited to 2011	6a	1,100	
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	1,100
8		Enter any penalty for underpayment of estimated tax Check here ☐ if Form 2220 is attached		8	1
9		Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	139
10		Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid.		10	
11		Enter the amount of line 10 to be Credited to 2012 estimated tax ☐	Refunded ☐	11	

Part VII-AStatements Regarding Activities

1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		Yes	No
		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)?			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 2011 or the taxable year beginning in 2011 (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)*

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 - NONE	13	Yes			
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 <table><tr><td>15</td><td></td></tr></table>	15				
15						
16	At any time during calendar year 2011, 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	Yes	No		
See 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)? . . . Organizations relying on a current notice regarding disaster assistance check here. ☐	1b		No
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 2011?	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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ 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 2011 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 2011.</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 2011?	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)? Organizations relying on a current notice regarding disaster assistance check here.	5b		No
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
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

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 23 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	2,182,879
b	Average of monthly cash balances.	1b	79,340
c	Fair market value of all other assets (see page 24 of the instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	2,262,219
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	2,262,219
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions).	4	33,933
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	2,228,286
6	Minimum investment return. Enter 5% of line 5.	6	111,414

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	111,414
2a	Tax on investment income for 2011 from Part VI, line 5.	2a	1,238
b	Income tax for 2011 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	1,238
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	110,176
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	110,176
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	110,176

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	94,193
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	94,193
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	94,193
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 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				110,176
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only.			81,598	
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2011				
a From 2006.				
b From 2007.				
c From 2008.				
d From 2009.				
e From 2010.				
f Total of lines 3a through e.	0			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 94,193				
a Applied to 2010, but not more than line 2a			81,598	
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 2011 distributable amount.				12,595
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2011 (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 2010 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions			0	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011.				97,581
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 2006 not applied on line 5 or line 7 (see page 27 of the instructions).	0			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a.	0			
10 Analysis of line 9				
a Excess from 2007. . . .				
b Excess from 2008. . . .				
c Excess from 2009. . . .				
d Excess from 2010. . . .				
e Excess from 2011. . . .				

Part XIVPrivate 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 2011, 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)

☐ 4942(j)(3) or ☐ 4942(j)(5)

2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	Tax year	Prior 3 years			(e) Total
		(a) 2011	(b) 2010	(c) 2009	(d) 2008	
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 XVSupplementary 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	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	86,500
b Approved for future payment				
Total			3b	0

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	14	
4	Dividends and interest from securities. . . .			14	58,008	
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	25,679	
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		83,701	0
13	Total. Add line 12, columns (b), (d), and (e).			13		83,701

[illegible]

Part XVII

1

(a)

2.

1

4.

Additional Data

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

Form 990PF - Special Condition Description:

Special Condition Description

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)
PUBLICLY TRADED SECURITIES			
PUBLICLY TRADED SECURITIES			
PUBLICLY TRADED SECURITIES			
PUBLICLY TRADED SECURITIES			
SECURITIES LITIGATION PROCEEDS - UNITEDHEALTH	P		2011-01-04
SECURITIES LITIGATION PROCEEDS - ENRON	P		2011-01-04

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)
50,410		52,257	-1,847
244,962		195,542	49,420
25,718		31,200	-5,482
228,351		247,913	-19,562
122			122
3,028			3,028

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	
			-1,847
			49,420
			-5,482
			-19,562
			122
			3,028

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	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>				
ALZHEIMER'S ASSOCIATION OF THE NORTHWEST100 W HARRISON STREET N 200 SEATTLE,WA 98119	N/A - NONE	PUBLIC CHARITY	GENERAL SUPPORT	1,000
ARTHRITIS FOUNDATION WASHINGTON STATE CHAPTER 3876 BRIDGE WAY N 300 SEATTLE,WA 98103	N/A - NONE	PUBLIC CHARITY	GENERAL SUPPORT	1,000
BIG BROTHERS & BIG SISTERS OF PUGET SOUND1600 S GRAHAM STREET SEATTLE,WA 98108	N/A - NONE	PUBLIC CHARITY	GENERAL SUPPORT	1,000
BOYS AND GIRLS CLUBS OF KING COUNTY603 STEWART STREET 300 SEATTLE,WA 98101	N/A - NONE	PUBLIC CHARITY	GENERAL SUPPORT	1,000
CHILDREN'S HOME SOCIETY OF WASHINGTONPO BOX 15190 SEATTLE,WA 981159959	N/A - NONE	PUBLIC CHARITY	GENERAL SUPPORT	1,000
CITY OF MONTESANO401 MAIN STREET N MONTESANO,WA 98563	N/A - NONE	GOVERNMENT ENTITY	GENERAL SUPPORT	1,000
COMMUNITY HOMES6947 COAL CREEK PARKWAY SE RENTON,WA 980593135	N/A - NONE	PUBLIC CHARITY	GENERAL SUPPORT	1,000
CONSERVATION NW1208 BAY STREET 201 BELLINGHAM,WA 98225	N/A - NONE	PUBLIC CHARITY	LOOMIS FOREST FUND	1,000
EASTERN WASHINGTON UNIVERSITY526 5TH STREET CHENEY,WA 99004	NONE	PUBLIC CHARITY	SCHOLARSHIP GRANT	7,500
EXPERIMENTAL EDUCATION UNIT PO BOX 357925 SEATTLE,WA 98195	N/A - NONE	PUBLIC CHARITY	GENERAL SUPPORT	2,000
FORGOTTEN CHILDREN'S FUNDP O BOX 9936 SEATTLE,WA 98109	N/A - NONE	PUBLIC CHARITY	GENERAL SUPPORT	1,000
FRED HUTCHINSON CANCER RESEARCH FOUNDATIONPO BOX 19024 MAIL STOP 5200 SEATTLE,WA 981091024	N/A - NONE	PUBLIC CHARITY	GENERAL SUPPORT	1,000
GONZAGA UNIVERSITY502 E BOONE AVENUE SPOKANE,WA 992580102	NONE	PUBLIC CHARITY	SCHOLARSHIP GRANT	2,500
KCTS TELEVISION401 MERCER STREET SEATTLE,WA 98109	N/A - NONE	PUBLIC CHARITY	GENERAL SUPPORT	1,000
KUOW RADIO 9494518 UNIVERSITY WAY NE 310 SEATTLE,WA 981054535	N/A - NONE	PUBLIC CHARITY	GENERAL SUPPORT	1,000
LIFELONG AIDS ALLIANCE1002 E SENECA STREET SEATTLE,WA 981224214	N/A - NONE	PUBLIC CHARITY	GENERAL SUPPORT	1,000
MAKE-A-WISH FOUNDATION OF WASHINGTON STATE811 FIRST AVENUE 520 SEATTLE,WA 98104	N/A - NONE	PUBLIC CHARITY	GENERAL SUPPORT	1,000
MASSACHUSETTS INSTITUTE OF TECHNOLOGY77 MASSACHUSETTS AVENUE CAMBRIDGE,MA 021394307	NONE	PUBLIC CHARITY	SCHOLARSHIP GRANT	2,500
MUSEUM OF FLIGHT9404 E MARGINAL WAY S SEATTLE,WA 98108	N/A - NONE	PUBLIC CHARITY	GENERAL SUPPORT	1,000
NORTHWEST HARVESTPO BOX 12272 SEATTLE,WA 98102	N/A - NONE	PUBLIC CHARITY	GENERAL SUPPORT	4,000
NORTHWEST SCHOOL FOR HEARING IMPAIRED CHILDRENPO BOX 31325 SEATTLE,WA 98103	N/A - NONE	PUBLIC CHARITY	GENERAL SUPPORT	1,000
OREGON STATE UNIVERSITY218 KERR ADMINISTRATION BUILDING CORVALLIS,OR 97331	NONE	PUBLIC CHARITY	SCHOLARSHIP GRANT	2,500
PACIFIC SCIENCE CENTER200 SECOND AVENUE N SEATTLE,WA 980194895	N/A - NONE	PUBLIC CHARITY	GENERAL SUPPORT	1,000
PLANNED PARENTHOOD OF GREAT NORTHWEST2001 E MADISON SEATTLE,WA 981221090	N/A - NONE	PUBLIC CHARITY	GENERAL SUPPORT	1,000
RECOVERY CAFEPO BOX 2441 SEATTLE,WA 98111	N/A - NONE	PUBLIC CHARITY	GENERAL SUPPORT	1,000
RONALD MCDONALD HOUSE SEATTLE5130 40TH AVENUE NE SEATTLE,WA 98105	N/A - NONE	PUBLIC CHARITY	GENERAL SUPPORT	1,000
RYTHER CHILD CENTER2400 NE 95TH STREET SEATTLE,WA 981159959	N/A - NONE	PUBLIC CHARITY	GENERAL SUPPORT	1,000
SEATTLE CHILDREN'S HOME2142 TENTH AVENUE W SEATTLE,WA 98119	N/A - NONE	PUBLIC CHARITY	GENERAL SUPPORT	1,000
SEATTLE CHILDREN'S HOSPITAL RESEARCH FOUNDATIONPO BOX 5571 MAIL STOP S200 SEATTLE,WA 981455005	N/A - NONE	PUBLIC CHARITY	GENERAL SUPPORT	1,000
SEATTLE UNIVERSITYPO BOX 222000 SEATTLE,WA 981221090	NONE	PUBLIC CHARITY	SCHOLARSHIP GRANT	5,000

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				
SOULUMINATION5201 11TH AVENUE NW SEATTLE,WA 98107	N/A - NONE	PUBLIC CHARITY	GENERAL SUPPORT	1,000
SWEDISH MEDICAL CENTER FOUNDATION747 BROADWAY SEATTLE,WA 981224307	N/A - NONE	PUBLIC CHARITY	RIVKIN OVARIAN RESEARCH	1,000
SWEDISH VISITNG NURSE SERVICES6100 219TH STREET 400 MONTLAKE TERRACE,WA 980432229	N/A - NONE	PUBLIC CHARITY	GENERAL SUPPORT	1,000
THE HOPE HEART INSTITUTE1380 112TH AVENUE NE BELLEVUE,WA 98004	N/A - NONE	PUBLIC CHARITY	GENERAL SUPPORT	1,000
THE MILLIONAIR CLUB CHARITY INC2515 WESTERN AVENUE SEATTLE,WA 98121	N/A - NONE	PUBLIC CHARITY	GENERAL SUPPORT	1,000
THE SALVATION ARMYPO BOX 9219 SEATTLE,WA 981090200	N/A - NONE	PUBLIC CHARITY	GENERAL SUPPORT	1,000
TREEHOUSE FOR KIDS2100 24TH AVENUE S 200 SEATTLE,WA 981444612	N/A - NONE	PUBLIC CHARITY	GENERAL SUPPORT	2,000
UNION GOSPEL MISSIONPO BOX 202 SEATTLE,WA 981110202	N/A - 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	N/A - NONE	PUBLIC CHARITY	GENERAL SUPPORT	1,000
VIRGINIA MASON FOUNDATION 1218 TERRY AVENUE SEATTLE,WA 98111	N/A - NONE	PUBLIC CHARITY	GENERAL SUPPORT	1,000
WASHINGTON STATE UNIVERSITY PO BOX 641068 PULLMAN,WA 991641068	NONE	PUBLIC CHARITY	SCHOLARSHIP GRANT	6,667
WENATCHEE VALLEY COLLEGE 1300 FIFTH STREET WENATCHEE,WA 98801	NONE	PUBLIC CHARITY	SCHOLARSHIP GRANT	2,500
WESTERN WASHINGTON UNIVERSITY516 HIGH STREET BELLINGHAM,WA 98225	NONE	PUBLIC CHARITY	SCHOLARSHIP GRANT	8,333
WHITMAN COLLEGE345 BOYER AVENUE WALLA WALLA,WA 99362	NONE	PUBLIC CHARITY	SCHOLARSHIP GRANT	2,500
YMCA OF GREATER SEATTLE909 FOURTH AVENUE SEATTLE,WA 981041194	N/A - NONE	PUBLIC CHARITY	GENERAL SUPPORT	1,000
YOUTH CARE2500 NE 54TH STREET 100 SEATTLE,WA 98105	N/A - NONE	PUBLIC CHARITY	GENERAL SUPPORT	1,000
YOUTH VENTURE - SEATTLE853 HIAWATHA PLACE S SEATTLE,WA 98144	N/A - NONE	PUBLIC CHARITY	GENERAL SUPPORT	1,000
YWCA SEATTLE EMERGENCY HOUSING905 E SPRUCE STREET 100 SEATTLE,WA 98104	N/A - NONE	PUBLIC CHARITY	GENERAL SUPPORT	1,000
Total  3a				86,500

TY 2011 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	2,850	1,425		1,425

TY 2011 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	10,938	10,353
BECTON DICKINSON & CO 5% 5/15/2019	10,530	11,578
BELLSOUTH CORP 5.2% 9/15/2014	9,899	11,050
BLACKROCK INC 4.25% 5/24/2021	15,200	15,615
BOEING CO 6% 3/15/2019	11,027	12,160
CATERPILLAR INC 7.9% 12/15/2018	25,253	33,316
CISCO SYSTEMS INC 5.5% 2/22/2016	25,886	29,092
COCA COLA CO 5.35% 11/15/2017	11,176	12,024
COLGATE PALMOLIVE 4.2% 5/15/2018	10,642	10,497
CONOCOPHILLIPS 5.2% 5/15/2018	19,642	23,275
DEERE JOHN CAP CORP 5.35% 4/3/2018	24,838	29,366
DISNEY WALT COMPANY 4.7% 12/1/2012	10,795	10,314
E I DU PONT 4.875% 4/30/2014	19,854	21,866
ECOLAB INC 4.875% 2/15/2015	24,882	26,955
EMERSON ELEC CO 4.5% 5/1/2013	23,934	26,220
GENERAL ELECTRIC CO 5.25% 12/6/2017	10,769	11,500
GOLDMAN SACHS GROUP INC 3.25% 6/15/2012	10,479	10,135
GOLDMAN SACHS GROUP INC 5.625% 1/15/2017	24,408	24,506
HONEYWELL INTL 5% 2/15/2019	16,777	17,484
IBM CORP 4.75% 11/29/2012	10,861	10,243
MCDONALDS CORP 5% 2/1/2019	10,962	11,840
METLIFE INC 5% 6/15/2015	23,724	27,143
OCCIDENTAL PETROLEUM 4.1% 2/1/2021	11,022	11,138
ORACLE CORP 5.75% 4/15/2018	11,337	12,177
PEPSICO INC 7.9% 11/1/2018	26,503	33,552
PRAXAIR INC 5.25% 11/15/2014	15,623	16,813
STRYKER 3% 1/15/2015	10,575	10,492
UNITED TECHNOLOGIES CORP 4.875% 5/1/2015	17,090	16,812
WELLS FARGO & CO 3% 12/9/2011	0	0
ACCRUED INTEREST - CORPORATE BONDS	4,789	4,789

**TY 2011 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
ACCENTURE PLC	12,717	11,977
ALBEMARLE CORP	3,388	6,336
AMAZON.COM INC	2,718	5,885
AMERICAN TOWER CORP	9,919	16,203
ANHEUSER-BUSCH INBEV ADR	10,560	10,368
APACHE CORP	7,582	8,062
APPLE INC	3,200	25,920
AVON PRODUCTS INC	0	0
BAKER HUGHES INC	6,331	5,788
BANK OF AMERICA CORP	0	0
BANK NEW YORK MELLON CORP	0	0
BARCLAYS DJ-UBS COMMODITY INDEX	37,876	44,352
BARCLAYS DJ-UBS PRECIOUS METALS	49,642	42,160
BECTON DICKINSON CO	16,296	14,944
BERKSHIRE HATHAWAY	10,037	9,232
BLACKROCK INC	10,523	11,051
BOEING CO	13,464	12,470
CARMAX INC	9,115	13,899
CATERPILLAR INC	11,899	12,050
CENTURYLINK INC	8,583	8,779
CHEVRON CORP	6,044	11,172
CISCO SYS INC	0	0
COGNIZANT TECH SOLUTIONS CORP	5,955	15,177
CONNCOPHILLIPS	10,448	9,837
COSTCO WHOLESALE CORP	4,120	18,330
COVIDIEN PLC	11,350	10,352
CVS CAREMARK CORP	0	0
DEERE & COMPANY	4,356	7,426
DISCOVER FINANCIAL SVCS	8,506	8,400
EBAY INC	8,225	7,279

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ECOLAB INC	2,992	11,273
EDISON INTL	0	0
EMC CORP	8,238	7,948
EMERSON ELECTRIC CO	9,836	10,716
EXXON MOBIL CORP	6,165	8,476
FIDELITY NATIONAL INFORMATION SERVICES INC	5,868	6,382
FIRSTENERGY CORP	10,731	8,860
FRESENIUS MEDICAL CARE AG & CO	7,822	9,857
GENERAL ELECTRIC CO	11,213	15,671
GENERAL MILLS INC	10,494	16,164
GOLDMAN SACHS GROUP INC	0	0
GOOGLE INC	7,026	16,148
HESS CORPORATION	7,751	5,680
HEWLETT-PACKARD CO	0	0
HOME DEPOT INC	6,232	8,030
HONEYWELL INTERNATIONAL	8,534	8,153
INTEL CORP	9,650	11,761
INTL BUSINESS MACH	0	0
ISHARES MSCI PACIFIC EX JAPAN INDEX FD	46,448	51,777
ISHARES MSCI EAFE INDEX FD	38,419	41,110
ISHARES S&P MIDCAP 400 INDEX FD	63,297	68,861
ISHARES S&P SMALLCAP 600 GROWTH INDEX FD	17,539	20,554
JOHNSON & JOHNSON	14,751	16,002
JOHNSON CTLS INC	7,052	7,815
JPMORGAN CHASE & CO	13,897	10,640
JUNIPER NETWORKS INC	10,590	5,000
KOHL'S CORP	8,973	8,982
KRAFT FOODS INC	8,413	12,329
MARATHON OIL CORP	6,033	8,488
MARATHON PETROLEUM CORP	4,081	4,827

Name of Stock	End of Year Book Value	End of Year Fair Market Value
MARRIOTT INTL INC	9,164	7,905
MARSH & MCLENNAN COS	5,482	8,443
MCDONALDS CORP	6,654	15,050
METLIFE INC	9,562	8,107
MICROSOFT CORP	10,410	12,980
MORGAN STANLEY	0	0
NATIONAL OILWELL VARCO INC	9,379	8,839
NEXTERA ENERGY INC	9,122	9,558
NORFOLK SOUTHERN CORP	0	0
NOVARTIS AG ADR	10,807	11,434
OCCIDENTAL PETROLEUM CORP	7,753	8,902
ORACLE CORPORATION	6,965	8,849
PACCAR INC	9,126	7,494
PEPSICO INC	7,757	12,275
PFIZER INC	13,108	14,715
POTASH CORP SASK INC	10,149	7,265
POWERSHARES RAFI US 1500 SMALL-MID PORTFOLIO	32,832	36,300
POWERSHARES EXCHANGE TRADED FD TR II	2,541	2,413
PRAXAIR INC	5,619	21,380
PRICELINE.COM INC	9,228	8,886
QUALCOMM INC	12,063	19,145
QUEST DIAGNOSTICS INC	0	0
RAYTHEON CO	0	0
RIO TINTO OLC	7,689	5,430
ROPER INDUSTRIES INC	11,289	13,378
SCHLUMBERGER LTD	8,202	13,662
SPDR INDEX S&P EMERGING ASIA PAC ETF	0	0
SPDR INDEX S&P EMERGING LATIN AMER ETF	0	0
STERICYCLE INC	4,243	9,039
SVENSK EXPORT ETN COMMODITY INDEX TOTAL RETURN	52,422	67,229

Name of Stock	End of Year Book Value	End of Year Fair Market Value
SCHWAB CHARLES CORP	9,413	5,743
SYSCO CORP	0	0
TEVA PHARMACEUTICAL INDUSTRIES	9,958	7,668
THERMO FISHER SCIENTIFIC INC	7,722	9,669
3M COMPANY	0	0
TIME WARNER INC	11,336	13,227
U S BANCORP	10,250	10,793
UNION PACIFIC CORP	9,150	10,276
UNITED TECHNOLOGIES CORP	10,999	13,156
VANGUARD INTL EQTY INDEX	71,743	71,370
VANGUARD MSCT EMERGING MKTS	18,997	28,275
VANGUARD WORLD EX USA SMALL CAP INDEX FD	27,052	25,986
VERIFONE SYSTEMS INC	11,144	10,656
VERIZON COMMUNICATIONS	5,308	8,345
VISA INC	0	0
WATSON PHARMACEUTICALS	10,007	9,473
WEATHERFORD INTL LTD	11,313	7,466
WELLS FARGO & CO	13,126	11,024
WESTERN UNION CO	0	0
WISCONSIN ENERGY CP	6,246	7,691
YUM BRANDS INC	10,195	17,408

TY 2011 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		

TY 2011 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 - ACCOUNT FEES	263	263		0
INVESTMENT EXPENSES - ADR FEES	9	9		0
STATE REGISTRATION FEES	35	0		35

TY 2011 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	16,385	16,385		0

TY 2011 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	815	815		0
FEDERAL EXCISE TAX	685	0		0