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Form 990-PF



Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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▶ Information about Form 990-PF and its instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2013

Open to Public Inspection

For calendar year 2013, or tax year beginning 01-01-2013 , and ending 12-31-2013

Name of foundation BISHOP EDUCATIONAL TRUST CO FIRST NATIONAL BANK		A Employer identification number 42-6531722	
Number and street (or P O box number if mail is not delivered to street address) 300 E 2ND STREET		Room/suite	B Telephone number (see instructions) (563) 263-4221
City or town, state or province, country, and ZIP or foreign postal code MUSCATINE, IA 52761		C If exemption application is pending, check here ▶ ☐	
G Check all that apply ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ Name change		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 ▶ ☐	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16)▶\$ 2,964,186		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐	
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 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				
	4 Dividends and interest from securities.	62,170	62,170	62,170	
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	24,779			
	b Gross sales price for all assets on line 6a 145,525				
	7 Capital gain net income (from Part IV , line 2) . . .		24,779		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	 24,406			
	12 Total. Add lines 1 through 11	111,355	86,949	62,170	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	23,883	11,941		11,941
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	 3,500	1,750		1,750
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)				
	19 Depreciation (attach schedule) and depletion . . .				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)				
	24 Total operating and administrative expenses. Add lines 13 through 23	27,383	13,691		13,691
	25 Contributions, gifts, grants paid	147,750			147,750
	26 Total expenses and disbursements. Add lines 24 and 25	175,133	13,691		161,441
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-63,778			
	b Net investment income (if negative, enter -0-)		73,258		
	c Adjusted net income (if negative, enter -0-)			62,170	

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	33,438	40,405	40,405
	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 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)			
	b	Investments—corporate stock (attach schedule)	947,504	898,769	1,535,182
	c	Investments—corporate bonds (attach schedule).			
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	1,278,719	1,241,929	1,388,599
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	15	Other assets (describe ▶ _____)			
	16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	2,259,661	2,181,103	2,964,186
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ _____)			
	23	Total liabilities (add lines 17 through 22)		0	
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			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	2,259,661	2,181,103	
	30	Total net assets or fund balances (see page 17 of the instructions)	2,259,661	2,181,103	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	2,259,661	2,181,103	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year’s return)	1	2,259,661
2	Enter amount from Part I, line 27a	2	-63,778
3	Other increases not included in line 2 (itemize) ▶ _____	3	
4	Add lines 1, 2, and 3	4	2,195,883
5	Decreases not included in line 2 (itemize) ▶ _____	5	14,780
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	2,181,103

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)
1 a Capital Gain Dividends				
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				
b			10,525	
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	24,779
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 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))
2012	141,117	2,628,650	0 05368
2011	154,982	2,608,116	0 05942
2010	168,110	2,563,334	0 06558
2009	206,233	2,449,594	0 08419
2008	202,040	2,845,736	0 07100

2 Total of line 1, column (d).	2	0 33388
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 06678
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5.	4	2,821,441
5 Multiply line 4 by line 3.	5	188,405
6 Enter 1% of net investment income (1% of Part I, line 27b).	6	733
7 Add lines 5 and 6.	7	189,138
8 Enter qualifying distributions from Part XII, line 4.	8	161,441

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See
the Part VI instructions

Part 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		1	1,465
b		Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b			
c		All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		2	
2		Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			
3		Add lines 1 and 2.		3	1,465
4		Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	
5		Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	1,465
6		Credits/Payments		7	5
a		2013 estimated tax payments and 2012 overpayment credited to 2013			
b		Exempt foreign organizations—tax withheld at source			
c		Tax paid with application for extension of time to file (Form 8868)			
d		Backup withholding erroneously withheld			
7		Total credits and payments. Add lines 6a through 6d.		7	5
8		Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached		8	25
9		Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	1,485
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 2014 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?	1a	Yes	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)? <i>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.</i>	1b		No
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 \$ _____ (2) On foundation managers \$ _____			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ _____			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>	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? <i>If "Yes," attach a conformed copy of the changes</i>	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		No
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>	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? <i>If "Yes," complete Part II, col. (c), and Part XV.</i>	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) IA _____			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation.</i>	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 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>	9		No
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i>	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 instructions).	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	
Website address N/A				
14	The books are in care of FIRST NATIONAL BANK-MUSCATINE Telephone no (563) 263-4221 Located at 300 E 2ND STREET MUSCATINE IA ZIP+4 52761			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here and enter the amount of tax-exempt interest received or accrued during the year.	15		
16	At any time during calendar year 2013, 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 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.	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 2013?	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 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? 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 instructions).	2b		No
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?			
b	If "Yes," did it have excess business holdings in 2013 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2013.).	3b		No
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 2013?	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 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 instructions)?	5b		No
	Organizations relying on a current notice regarding disaster assistance check here.			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?			
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		No
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	7b		No

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 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
FIRST NATIONAL BANK-MUSCATINE	Trustee	23,883		
300 E 2ND ST	7 50			
MUSCATINE,IA 52761				
2 Compensation of five highest-paid employees (other than those included on line 1—see 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.				

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 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.		

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 PROVIDED ACADEMIC SCHOLARSHIPS TO 72 RECIPIENTS	147,500
2	
3	
4	

Part IX-B

Summary of Program-Related Investments (see 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.	

Part X

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities.	1a	2,808,805
b	Average of monthly cash balances.	1b	55,602
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	2,864,407
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	
3	Subtract line 2 from line 1d.	3	2,864,407
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	42,966
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	2,821,441
6	Minimum investment return. Enter 5% of line 5.	6	141,072

Part XI

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

1	Minimum investment return from Part X, line 6.	1	141,072
2a	Tax on investment income for 2013 from Part VI, line 5.	2a	1,465
b	Income tax for 2013 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	1,465
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	139,607
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	139,607
6	Deduction from distributable amount (see instructions).	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	139,607

Part XII

Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26.	1a	161,441
b	Program-related investments—total from Part IX-B.	1b	
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	161,441
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 instructions).	5	
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	161,441
Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years			

Part XIII

Undistributed Income (see instructions)

		(a) Corpus	(b) Years prior to 2012	(c) 2012	(d) 2013
1	Distributable amount for 2013 from Part XI, line 7				139,607
2	Undistributed income, if any, as of the end of 2013				
a	Enter amount for 2012 only.				
b	Total for prior years 20____, 20____, 20____				
3	Excess distributions carryover, if any, to 2013				
a	From 2008.	32,637			
b	From 2009.	36,897			
c	From 2010.	29,423			
d	From 2011.	5,766			
e	From 2012.				
f	Total of lines 3a through e.	104,723			
4	Qualifying distributions for 2013 from Part XII, line 4 ▶ \$ 161,441				
a	Applied to 2012, but not more than line 2a				
b	Applied to undistributed income of prior years (Election required—see instructions).				
c	Treated as distributions out of corpus (Election required—see instructions).	0			
d	Applied to 2013 distributable amount.				139,607
e	Remaining amount distributed out of corpus	21,834			
5	Excess distributions carryover applied to 2013 (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	126,557			
b	Prior years' undistributed income Subtract line 4b from line 2b.				
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.				
d	Subtract line 6c from line 6b Taxable amount—see instructions				
e	Undistributed income for 2012 Subtract line 4a from line 2a Taxable amount—see instructions				
f	Undistributed income for 2013 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2014				0
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions).				
8	Excess distributions carryover from 2008 not applied on line 5 or line 7 (see instructions). . .	32,637			
9	Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a	93,920			
10	Analysis of line 9				
a	Excess from 2009. . . .	36,897			
b	Excess from 2010. . . .	29,423			
c	Excess from 2011. . . .	5,766			
d	Excess from 2012. . . .				
e	Excess from 2013. . . .	21,834			

Part XIVPrivate Operating Foundations (see 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 2013, 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) 2013	(b) 2012	(c) 2011	(d) 2010	
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 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 instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a

The name, address, and telephone number or e-mail address of the person to whom applications should be addressed

MIKE WILSON TRUST OFFICER
300 E 2ND STREET
MUSCATINE,IA 52761

b

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

SEE ATTACHED

c

Any submission deadlines

JUNE 1 OF EACH ACADEMIC YEAR

d

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

ATTENDING A COLLEGE IN IOWA

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

Form **990-PF** (2013)

Enter gross amounts unless otherwise indicated

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

Form **990-PF** (2013)

TY 2013 Accounting Fees Schedule

Name: BISHOP EDUCATIONAL TRUST
CO FIRST NATIONAL BANK

EIN: 42-6531722

Software ID: 13000170

Software Version: 2013v3.1

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
	3,500	1,750	0	1,750

**TY 2013 Investments Corporate
Stock Schedule**

Name: BISHOP EDUCATIONAL TRUST
CO FIRST NATIONAL BANK

EIN: 42-6531722

Software ID: 13000170

Software Version: 2013v3.1

Name of Stock	End of Year Book Value	End of Year Fair Market Value
EXXON MOBIL CORP	169	78,025
PEPSICO INC COM	13,675	68,426
PPG INDUSTRIES INC COM	34,389	130,865
ILLINOIS TOOL WORKS, INC. COM	26,922	69,786
DODGE & COX STOCK FUND	92,222	158,908
JOHNSON & JOHNSON COMPANY	39,313	69,791
VANGUARD 500 INDEX SIGNAL	172,390	321,592
VANGAURD TOTAL INTNL STOCK IDX FD SIGNAL	131,989	132,718
VANGUARD TOTAL STOCK MKT INDEX FD SIGNAL	193,035	288,551
VANGUARD UTILITIES ETF	194,665	216,520

TY 2013 Investments - Other Schedule

Name: BISHOP EDUCATIONAL TRUST
CO FIRST NATIONAL BANK

EIN: 42-6531722

Software ID: 13000170

Software Version: 2013v3.1

Category / Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
VANGUARD EQUITY INC FUND ADM SHS	AT COST	119,137	167,058
VANGUARD REIT INDEX FUND SIGNAL	AT COST	93,438	146,830
VANGAURD WELLINGTON FUND ADMIRAL SHS	AT COST	101,376	136,145
VANGUARD S-T FEDERAL FUND ADM SHS	AT COST	345,874	343,176
VANGAURD HIGH YLD CORP FD ADM SHS	AT COST	100,000	101,975
VANGUARD S-T BOND INDEX SIGNAL	AT COST	482,104	493,415

TY 2013 Other Decreases Schedule

Name: BISHOP EDUCATIONAL TRUST

CO FIRST NATIONAL BANK

EIN: 42-6531722

Software ID: 13000170

Software Version: 2013v3.1

Description	Amount
INVESTMENTS CARRYING VALUE ADJUSTMENT	14,780

TY 2013 Other Income Schedule

Name: BISHOP EDUCATIONAL TRUST
CO FIRST NATIONAL BANK

EIN: 42-6531722

Software ID: 13000170

Software Version: 2013v3.1

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
RETURN OF SCHOLARSHIPS	24,406		

**BISHOP EDUCATION TRUST
SCHOLARSHIP APPLICATION**

The Bishop Education Trust was established in the will of Esther Bishop. Although her will states that a preference should be given in the selection process to students planning to attend Muscatine Community College, other scholarships may be awarded to student attending other Iowa colleges or universities. These scholarships are based primarily on need and the absence of any other apparent form of financial assistance.

I. FAMILY INFORMATION

Name _____ Birth Date _____
Address _____ Social Security No. _____
_____ Telephone _____

Father _____ Occupation and
employer _____
Home address _____

Mother _____ Occupation and
employer _____
Home address _____

Number of brothers/sisters in your family living at home and not attending college: _____

Number of brothers/sisters attending college: _____

Total number of family members living in your home: _____

II: SCHOOL INFORMATION

High School _____

Date of graduation _____

Cumulative grade point average: _____
(grade 9 through first semester, grade 12)

Rank in class: _____/_____

Attendance:	Absences
Grade 9	_____
Grade 10	_____
Grade 11	_____
Grade 12	_____

If there are any unusual circumstances for excessive absenteeism,
Please explain:

List school and/or community activities including honors received
(do not attach supplemental sheets):

III: POST-SECONDARY INFORMATION

College Choice _____

Intended Major _____

Career Goals _____

Expected annual cost to attend your choice of college: _____

If you do not receive a Bishop Scholarship, how do you plan to pay for your college expenses:

\$ _____ savings

\$ _____ trust account

\$ _____ work

\$ _____ loans

\$ _____ parents

\$ _____ other

VIII: TRANSCRIPT

Transcript - A high school transcript must be attached to this form in order to complete the application. If you are currently a college student, a college transcript must be attached in addition to your high school transcript.

To the best of my knowledge, the information provided in this application is accurate.

Date

Signature

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

BISHOP EDUCATIONAL TRUST SCHOLARSHIPS					
FALL 2013					
PIN 42-6531722					
Recipient	Address	Social Security	Amount	School	Refund
Aguilar, Sonya	618 Hagerman Drive, Muscatine IA 52761	480-21-8128	\$ 1,000.00	MCC	\$ 1,250.00
Alas, Isaac	615 Pine Street, Muscatine	610-68-7248	\$ 2,500.00	University of Northern Iowa	
Arceo, Kevin				MCC	
Arroyo, Ana	1114 E 10th St, Muscatine	631-48-7263	\$ 2,000.00	MCC	\$ 2,500.00
Arzate, Ana	1121 1st Ave., Muscatine	485-19-3983	\$ 1,250.00	University of Iowa	
Beam, Katie	2502 Imperial Oaks, Muscatine 52761	481-21-7225	\$ 2,500.00	Kaplan	
Beauchamp, Tyler	5821 63rd Avenue West, Muscatine	484-21-6235	\$ 2,500.00	Lucas College	
Bishop, Kourtney	109971 Avenue, Wapello IA 52653	485-21-2696	\$ 1,500.00	MCC	
Blake, Natalie	109971 Avenue, Wapello IA	485-23-1663	\$ 1,500.00	Iowa Wesleyan College	
Blake, Torrie	20409 103th Street, Col. Jct. IA 52738	479-23-2989	\$ 1,000.00	Southeast Community College	
Boyson, Ray				Iowa State University	
Burke, Ashley	1218 Oak Street, Muscatine 52761	483-21-5792	\$ 1,500.00	MCC	\$ 2,500.00
Cardoza, Euphys	2703 Cedar St, Muscatine		\$ 2,500.00	University of Iowa	
Carrazza, Samantha	248 Western Ave, Col. Jct. 52738	482-23-1773	\$ 2,500.00	MCC	
Casillo, Cody	1827 Lucas Street, Muscatine		\$ 2,500.00	MCC	
Casiro, Eric	1202 Cedar St, Muscatine		\$ 2,500.00	University of Iowa	
Chick, Tori	2612 Sycamore Lane, Muscatine	481-21-4932	\$ 1,750.00	MCC	
Curry, Jessie	PO Box 118, Grandview IA 52752	480-23-2408	\$ 1,500.00	Mount Mercy College	
Dacy, Michele	915 Iowa Avenue, Muscatine IA 52761	482-23-5441	\$ 1,000.00	University of Northern Iowa	
Dennis, Brandi	1680 310th St, Wilton IA 52778	484-21-5415	\$ 1,500.00	Scott Community College	\$ 500.00
Devore, April	1680 310th Street, Wilton 52778	484-21-5415	\$ 1,500.00	Scott Community College	
DeVore, April	PO Box 767 Wilton IA 52778	482-19-3864	\$ 2,000.00	St. Ambrose	\$ 1,500.00
Dickman, Andrew	2095 Hwy 61 S, Muscatine	483-23-8133	\$ 2,500.00	St. Ambrose	
Dillon, Brandy				MCC	
Donald Britany	4115 Kennedy Dr. Wapello	484-23-6027	\$ 2,000.00	Scott Community College	\$ 1,406.00
Dossert, Cassidee	4115 Kennedy Dr. Wapello	484-23-6027	\$ 2,000.00	Scott Community College	\$ 2,000.00
Dossert, Cassidee	1168 Moscow Road, Moscow IA 52760	478-21-7906	\$ 5,500.00	University of Iowa	
Dugan, Jenna	2002 Logan St. Apt E3, Muscatine IA 52761	473-49-5143	\$ 2,500.00	MCC	
Duo, Dick	319 Main St, Muscatine 52761	483-23-3291	\$ 2,500.00	MCC	
Elliot, Megan				MCC	
Flowers, Courtney	502 North 2nd St, Wapello 52653	484-23-3304	\$ 1,500.00	University of Iowa	\$ 2,500.00
Frettag, Dillon	12115 218th Ave, Col. Jct 52758	488-11-8211	\$ 2,000.00	Simpson College	\$ 1,500.00
Fuller, Isabella					

BISHOP EDUCATIONAL TRUST SCHOLARSHIPS

FALL 2013
EIN 42-6531722

Recipient	Address	Social Security	Amount	School	Refund
Garcia, Eric	712 North Pine St, Wapello	346-90-2838	\$ 1,500.00	University of Iowa	
Garcia, Noah	2636 Terrace Hill, Muscatine	485-25-7940	\$ 2,000.00	University of Iowa	
Hartley, Tyler	2448 Hummingbird Lane, Muscatine	480-21-4043	\$ 2,000.00	Mount Mercy College	
Hartstock, Jodi	11020 County Rd X61, Letts 52759	483-23-7957	\$ 2,000.00	University of Iowa	
Henderson, Sarah	104 Vine Street, PO Box 947, Wilton IA 52778	500-08-6511	\$ 1,500.00	Grinnell	\$ 1,500.00
Hennings, Rylee	3305 Spinning Wheel CT, Muscatine	483-23-4503	\$ 1,500.00	Iowa Wesleyan	
Hennings, Rylee	3305 Spinning Wheel CT, Muscatine	483-23-4503	\$ 1,500.00	MCC	
Huerta, Isai	1415 1st Ave, Muscatine IA	480-25-9788	\$ 2,500.00	MCC	
Huston, Destiny	815 Wild Rose, Wilton 52778		\$ 1,500.00	University of Dubuque	
Jupp, Morgan	2230 Spicer Ave, Wilton 52778	484-23-3015	\$ 1,000.00	Iowa State University	
Kreza, Kody	PO Box 54, Letts, 52751		\$ 1,750.00	University of Dubuque	
Kroeger, Emma	9253 55th St, Wapello 52653	483-23-0771	\$ 1,500.00	University of Iowa	
Lange, Abigail	1427 Grand Ave, Muscatine		\$ 1,500.00	Iowa State University	
Leff, Beth	109 W. Frame St, PO Box 723, Wilton	479-23-6531	\$ 1,000.00	Scott Community College	
Levin, Trevor	1008 Taylor Ave, Wilton 52778	479-23-5650	\$ 1,500.00	Brown Mackie College	
Leza, Amalia	108 East 8th St, Muscatine 52761	479-23-0573	\$ 1,500.00	Indian Hills	
Luttrill, Melodie	2668 Jasper Ave, Letts 52754	485-23-3641	\$ 1,000.00	MCC	
Marker, Emile	504 Lima St, Muscatine	485-23-7584	\$ 2,500.00	MCC	
Maurer, Jessica	113 East Mason Avenue, West Liberty IA 52776	484-91-9194	\$ 5,500.00	University of Iowa	
McAtree, Emily	503 Locust Street, Wapello	481-21-6671	\$ 500.00	Iowa State University	
McComalia, Kristin	2517 132nd St, Muscov IA 52760	485-23-1260	\$ 1,250.00	Des Moines Area CC	
Meisaden, Jacob	402 Bush Street, Muscatine IA 52761	481-19-2754	\$ 2,500.00	MCC	
Méjia, Marlon	506 Lortez St, Muscatine	731-37-4391	\$ 1,000.00	Iowa State University	
Meyer, Jonathan	2518 Mulberry Ave, Muscatine		\$ 5,500.00	Iowa Wesleyan College	
Morgan, Katie	121 Turkey Road, Fruitland 52749	478-21-2517	\$ 2,500.00	MCC	\$ 1,000.00
Morrison, Holly	1100 East Avenue, Muscatine		\$ 1,500.00	MCC	
Neda, Jessica	401 Parkington Drive, Muscatine		\$ 500.00	University of Iowa	
Ni, Amy	1126 Park Avenue Muscatine	118-82-1984	\$ 500.00	MCC	
Niehaus, Tyler	2455 Wood Lily Ridge, Muscatine	479-21-5426	\$ 1,500.00	MCC	
Nizer, Isabel	205 Bridgeman St, Muscatine	481-23-8768	\$ 1,250.00	Kirkwood Community College	\$ 2,500.00
O'Brien, Madison	2301 West Fulliam Avenue, Muscatine	481-21-4945	\$ 2,500.00	MCC	\$ 1,250.00
O'Brien, Bethany	311 East Fifth St, Muscatine	480-21-3704	\$ 2,500.00	University of Iowa	
O'Brien, Zach	104 Evergreen Ln, Fruitland 52749		\$ 2,500.00	MCC	
Pattin, Jessica	210 North Washington St., Coatesville 52739	483-23-0778	\$ 5,500.00	University of Iowa	
Perez, Dylan	1133 Rallie Lane, Moscow 52760	483-21-1697	\$ 1,000.00	St. Ambrose	
Pham, Sherry	2109 Lincoln Blvd, Muscatine 52761	478-23-3348	\$ 1,000.00	Iowa State University	
Pimental, Maria	108 Midway Drive, Col Jet 52738		\$ 1,000.00	Allan College	
Roth, Mitchell	1994 Sweetland RD Muscatine	485-25-8332	\$ 5,500.00	Iowa State University	
Salmoun, Noah	13289 160th St, Letts IA 52756	479-21-9791	\$ 1,750.00	University of Iowa	
Schaper, Jordan	1412 Logan St, Muscatine	485-19-0523	\$ 2,000.00	Iowa State University	
Sloan, Rebecca	1412 Logan Street, Muscatine 52761	484-21-9198	\$ 500.00	MCC	
Smith, Amber	16421 Cy Rd G44X, Letts 52744	483-23-6110	\$ 2,500.00	MCC	
Snyder, Dana	1105 Cedar St, Wilton 52778	484-23-4224	\$ 2,000.00	University of Iowa	
Solis, Eva	2508 Market Street, Coltrabes Jct, IA 52737	482-21-4671	\$ 2,000.00	MCC	
Solis, Juan	Samantha St #14, Coatesville IA 52739		\$ 2,000.00	MCC	
Solorio, Magally	2406 Market St, Col Jet 52738	478-23-0511	\$ 1,000.00	Iowa State University	\$ 2,500.00
Steele, Courtney	1114 Robin Road, Muscatine	600-41-1917	\$ 1,500.00	ITT Tech Institute	
Stern, Elizabeth	1114 Robin Road, Muscatine	519-35-2956	\$ 750.00	Mount Mercy College	
Stern, Rachel	17895 1 Ave Letts 52754	483-23-7075	\$ 1,500.00	Iowa Wesleyan	
Stigers, Brandon	PO Box 1678 Muscatine	483-23-7917	\$ 1,500.00	MCC	
Subbert, Kaelyn	2473 Hummingbird LN, Muscatine IA	478-25-4247	\$ 2,500.00	St. Ambrose	
Torres, Eric	104 Vernon St, PO Box 191, Grandview 52752		\$ 147,750.00	Total Refunds	\$ 24,406.00
Torres, Lizbeth	10257 County Road G44X, Letts 52756		\$ 5,500.00		
TOTAL		Total Awarded	\$ 147,750.00		