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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

2014

Open to Public Inspection

For calendar year 2014, or tax year beginning 01-01-2014 , and ending 12-31-2014

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		B Telephone number (see instructions) (206) 971-4130	
City or town, state or province, country, and ZIP or foreign postal code SEATTLE, WA 981012349		C If exemption application is pending, check here ☐	
G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ 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)▶\$ 2,335,640		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 <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))</i>		(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	12	12		
	4 Dividends and interest from securities.	57,620	57,620		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	77,678			
	b Gross sales price for all assets on line 6a _____ 407,998				
	7 Capital gain net income (from Part IV, line 2)		77,678		
	8 Net short-term capital gain				
	9 Income modifications			833	
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 Total. Add lines 1 through 11	135,310	135,310	833	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	7,643	1,862		5,781
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	4,615	2,308		2,307
	c Other professional fees (attach schedule)	17,395	17,395		0
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	3,214	636		78
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	1,361	681		680
	24 Total operating and administrative expenses. Add lines 13 through 23	34,228	22,882		8,846
	25 Contributions, gifts, grants paid	136,500			136,500
	26 Total expenses and disbursements. Add lines 24 and 25	170,728	22,882		145,346
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-35,418			
	b Net investment income (if negative, enter -0-)		112,428		
c Adjusted net income (if negative, enter -0-)				833	

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	58,337	79,452	79,452
	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)	126,592	 101,289	111,035
	b	Investments—corporate stock (attach schedule)	1,086,927	 1,062,000	1,599,165
	c	Investments—corporate bonds (attach schedule).	533,583	 523,821	539,353
	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 ▶ _____)	 6,849	 6,635	 6,635	
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	1,812,288	1,773,197	2,335,640	
Liabilities	17	Accounts payable and accrued expenses	4,819	313	
	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)	4,819	313	
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	1,807,469	1,772,884	
	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 instructions)	1,807,469	1,772,884	
31	Total liabilities and net assets/fund balances (see instructions)	1,812,288	1,773,197		

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)	11,807,469
2	Enter amount from Part I, line 27a	2-35,418
3	Other increases not included in line 2 (itemize) ▶ 	3833
4	Add lines 1, 2, and 3	41,772,884
5	Decreases not included in line 2 (itemize) ▶ _____	50
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	61,772,884

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	LITIGATION PROCEEDS - HEALTH SOUTH	P		2014-04-25
b	PUBLICLY TRADED SECURITIES			
c	CAPITAL GAINS DIVIDENDS	P		
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 44			44
b 407,479		330,320	77,159
c 475			475
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			44
b			77,159
c			475
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	77,678
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 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))
2013	109,856	2,279,267	0 048198
2012	110,275	2,186,901	0 050425
2011	94,193	2,228,286	0 042272
2010	88,950	2,105,684	0 042243
2009	85,765	1,929,122	0 044458

2	Total of line 1, column (d).	2	0 227596
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 045519
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.	4	2,377,035
5	Multiply line 4 by line 3.	5	108,200
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	1,124
7	Add lines 5 and 6.	7	109,324
8	Enter qualifying distributions from Part XII, line 4.	8	145,346

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

Part VI

Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a		Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1			
b		Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b		1	1,124
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	1,124
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	1,124
6		Credits/Payments			
a		2014 estimated tax payments and 2013 overpayment credited to 2014	6a	2,861	
b		Exempt foreign organizations—tax withheld at source	6b		
c		Tax paid with application for extension of time to file (Form 8868)	6c	1,000	
d		Backup withholding erroneously withheld	6d		
7		Total credits and payments. Add lines 6a through 6d.		7	3,861
8		Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached.		8	
9		Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	
10		Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid.		10	2,737
11		Enter the amount of line 10 to be Credited to 2015 estimated tax ☒ 2,737 Refunded ☐		11	0

Part VII-A

Statements Regarding Activities

1a		During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		1a	Yes	No
b		Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?		1b		No
		If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.				
c		Did the foundation file Form 1120-POL for this year?		1c		No
d		Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ☒ \$ 0 (2) On foundation managers ☒ \$ 0				
e		Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☒ \$ 0				
2		Has the foundation engaged in any activities that have not previously been reported to the IRS?		2		No
		If "Yes," attach a detailed description of the activities.				
3		Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		3		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?		5		No
		If "Yes," attach the statement required by General Instruction T.				
6		Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either				
		• 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 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 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? 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 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 - NONE				
14	The books are in care of ▶THE FOUNDATION Telephone no ▶(206) 971-4130 Located at ▶1420 FIFTH AVENUE SUITE 3200 SEATTLE WA ZIP +4 ▶981012349			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here ▶ ☐ and enter the amount of tax-exempt interest received or accrued during the year ▶	15		
16	At any time during calendar year 2014, 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 FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) 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 instructions)? ☐ No 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 2014?. ☐	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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014?. ☐ 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 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 2014 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 2014.</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 2014?	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 4945(d)(4)(A)? (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?

Yes

No

If "Yes," attach the statement required by Regulations section 53.4945–5(d).

6a

Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

Yes

No

b

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

6b

No

If "Yes" to 6b, file Form 8870.

7a

At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

Yes

No

b

If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?

7b

Part VIII

Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1

List all officers, directors, trustees, foundation managers and their compensation (see 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
CHRISTIAN W BIRKELAND	PRESIDENT & TRUSTEE	1,600	0	0
1420 FIFTH AVENUE SUITE 3200 SEATTLE, WA 98101	3 00			
JAMES R CALLAGHAN	PRESIDENT	3,643	0	0
1420 FIFTH AVENUE SUITE 3200 SEATTLE, WA 98101	EMERITUS & TRUSTEE			
	0 50			
C LEIGH CALLAGHAN	VICE PRESIDENT, TREASURER & TRUSTEE	1,600	0	0
1420 FIFTH AVENUE SUITE 3200 SEATTLE, WA 98101	0 50			
KEVIN CAHOON	SECRETARY & TRUSTEE	800	0	0
1420 FIFTH AVENUE SUITE 3200 SEATTLE, WA 98101	0 50			

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.

0

Part VIII

Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)

3 Five highest-paid independent contractors for professional services (see 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 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 instructions.	
3	
Total. Add lines 1 through 3.	0

Part X

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities.	1a	2,290,191
b	Average of monthly cash balances.	1b	116,407
c	Fair market value of all other assets (see instructions).	1c	6,635
d	Total (add lines 1a, b, and c).	1d	2,413,233
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	2,413,233
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	36,198
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	2,377,035
6	Minimum investment return. Enter 5% of line 5.	6	118,852

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	118,852
2a	Tax on investment income for 2014 from Part VI, line 5.	2a	1,124
b	Income tax for 2014 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	1,124
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	117,728
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	117,728
6	Deduction from distributable amount (see instructions).	6	0
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	117,728

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	145,346
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	145,346
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	1,124
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	144,222

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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				117,728
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only.			97,000	
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2014				
a From 2009.				
b From 2010.				
c From 2011.				
d From 2012.				
e From 2013.				
f Total of lines 3a through e.	0			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 145,346				
a Applied to 2013, but not more than line 2a			97,000	
b Applied to undistributed income of prior years (Election required—see instructions).		0		
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2014 distributable amount.				48,346
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2014 (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 instructions		0		
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				69,382
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions).	0			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions). . . .	0			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2010. . . .				
b Excess from 2011. . . .				
c Excess from 2012. . . .				
d Excess from 2013. . . .				
e Excess from 2014. . . .				

Part XIV

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling. . . .

Check box to indicate whether the organization is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed.					
c "Support" alternative test—enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties).					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

■ 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))

• 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 email address 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	136,500
b Approved for future payment				
Total			3b	0

Enter gross amounts unless otherwise indicated

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

Form **990-PF** (2014)

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

BISHOP FLEET FOUNDATION
1420 FIFTH AVENUE SUITE 3200
SEATTLE, WA 98101
(206) 971-4130

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

BISHOP FLEET FOUNDATION
1420 FIFTH AVENUE SUITE 3200
SEATTLE, WA 98101
(206) 971-4130

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 NORTHWEST 100 W HARRISON STREET 200 SEATTLE,WA 98119	N/A - NONE	PUBLIC CHARITY	GENERAL SUPPORT	2,000
ARTHRITIS FOUNDATION WASHINGTON STATE CHAPTER 115 NE 10TH STREET 350 SEATTLE,WA 98125	N/A - NONE	PUBLIC CHARITY	GENERAL SUPPORT	1,000
BAYLOR UNIVERSITY ONE BEAR PLACE 97048 WACO,TX 76798	NONE	PUBLIC CHARITY	SCHOLARSHIP GRANT	2,500
BENAROYA RESEARCH FOUNDATION 1201 NINTH AVENUE SEATTLE,WA 981012795	N/A - NONE	PUBLIC CHARITY	GENERAL SUPPORT	1,000
BIG BROTHERS & BIG SISTERS 1600 S GRAHAM STREET SEATTLE,WA 98108	N/A - NONE	PUBLIC CHARITY	GENERAL SUPPORT	2,000
BOYS AND GIRLS CLUBS OF KING COUNTY 603 STEWART STREET 300 SEATTLE,WA 98101	N/A - NONE	PUBLIC CHARITY	GENERAL SUPPORT	1,000
CALIFORNIA POLYTECHNIC STATE UNIVERSITY CALIFORNIA POLYTECHNIC STATE UNIVERSITY SAN LUIS OBISPO,CA 93407	NONE	PUBLIC CHARITY	SCHOLARSHIP GRANT	2,500
CAMP FIRE CENTRAL PUGET SOUND 2401 UTAH AVENUE S 205 SEATTLE,WA 98134	N/A - NONE	PUBLIC CHARITY	GENERAL SUPPORT	2,000
CENTRAL WASHINGTON UNIVERSITY 400 E UNIVERSITY WAY ELLENSBURG,WA 98926	NONE	PUBLIC CHARITY	SCHOLARSHIP GRANT	2,500
CHILDREN'S HOME SOCIETY OF WASHINGTON PO BOX 15190 SEATTLE,WA 981159959	N/A - NONE	PUBLIC CHARITY	GENERAL SUPPORT	2,000
CITY OF MONTESANO 112 MAIN STREET N MONTESANO,WA 98563	N/A - NONE	GOVERNMENT ENTITY	GENERAL SUPPORT	1,000
COLORADO STATE UNIVERSITY 1065 CAMPUS DELIVERY FORT COLLINS,CO 80523	NONE	PUBLIC CHARITY	SCHOLARSHIP GRANT	2,500
COMMUNITY HOMES PO BOX 1240 BOTHELL,WA 980411240	N/A - NONE	PUBLIC CHARITY	GENERAL SUPPORT	2,000
COMMUNITY YOUTH 999 THIRD AVENUE 1570 SEATTLE,WA 98104	N/A - NONE	PUBLIC CHARITY	GENERAL SUPPORT	2,000
CONSERVATION NW 1208 BAY STREET 201 BELLINGHAM,WA 98225	N/A - NONE	PUBLIC CHARITY	LOOMIS FOREST FUND	1,000
Total  3a				136,500

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
CYSTIC FIBROSIS FOUNDATION 520 PIKE STREET 1075 SEATTLE,WA 981013909	N/A - NONE	PUBLIC CHARITY	GENERAL SUPPORT	2,000
EASTERN OREGON UNIVERSITY ONE UNIVERSITY BLVD LA GRANDE,OR 97850	NONE	PUBLIC CHARITY	SCHOLARSHIP GRANT	2,500
EASTERN WASHINGTON UNIVERSITY 102 SUTTON HALL CHENEY,WA 99004	NONE	PUBLIC CHARITY	SCHOLARSHIP GRANT	12,500
EVERGREEN HOSPICE AND HEALTH CARE CENTER 12040 NE 128TH STREET MS 5 KIRKLAND,WA 980343098	N/A - NONE	PUBLIC CHARITY	GENERAL SUPPORT	2,000
EXPERIMENTAL EDUCATION UNIT PO BOX 357925 SEATTLE,WA 98195	N/A - NONE	PUBLIC CHARITY	GENERAL SUPPORT	1,000
FORGOTTEN CHILDREN'S FUND OF KING COUNTY PO BOX 9936 SEATTLE,WA 98109	N/A - NONE	PUBLIC CHARITY	GENERAL SUPPORT	2,000
FRED HUTCHINSON CANCER RESEARCH FOUNDATION 1100 FAIRVIEW AVENUE N PO BOX 19024 SEATTLE,WA 981091024	N/A - NONE	PUBLIC CHARITY	GENERAL SUPPORT	1,000
KCTS TELEVISION 401 MERCER STREET SEATTLE,WA 98109	N/A - NONE	PUBLIC CHARITY	GENERAL SUPPORT	1,000
KUOW RADIO 949 4518 UNIVERSITY WAY NE 310 SEATTLE,WA 981054535	N/A - NONE	PUBLIC CHARITY	GENERAL SUPPORT	1,000
LIFELONG AIDS ALLIANCE PO BOX 80547 SEATTLE,WA 98108	N/A - NONE	PUBLIC CHARITY	GENERAL SUPPORT	1,000
MAKE A WISH FOUNDATION 811 FIRST AVENUE 520 SEATTLE,WA 98104	N/A - NONE	PUBLIC CHARITY	GENERAL SUPPORT	2,000
MASSACHUSETTS INSTITUTE OF TECHNOLOGY 77 MASSACHUSETTS AVENUE CAMBRIDGE,MA 02139	NONE	PUBLIC CHARITY	SCHOLARSHIP GRANT	2,500
MUSEUM OF FLIGHT 9404 E MARGINAL WAY S SEATTLE,WA 98108	N/A - NONE	PUBLIC CHARITY	GENERAL SUPPORT	1,000
NATIONAL MULTIPLE SCLEROSIS SOCIETY - NW CHAPTER 192 NICKERSON STREET 100 SEATTLE,WA 98109	N/A - NONE	PUBLIC CHARITY	GENERAL SUPPORT	3,500
NORTHWEST HARVEST PO BOX 12272 SEATTLE,WA 98102	N/A - NONE	PUBLIC CHARITY	GENERAL SUPPORT	4,000
Total  3a				136,500

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
NORTHWEST SCHOOL FOR DEAF AND HARD-OF HEARING CHILDREN PO BOX 31325 SEATTLE,WA 98103	N/A - NONE	PUBLIC CHARITY	GENERAL SUPPORT	2,000
PACIFIC SCIENCE CENTER 200 SECOND AVENUE N SEATTLE,WA 980194895	N/A - NONE	PUBLIC CHARITY	GENERAL SUPPORT	1,000
PLANNED PARENTHOOD OF SEATTLE-KING COUNTY 2001 E MADISON SEATTLE,WA 98122	N/A - NONE	PUBLIC CHARITY	GENERAL SUPPORT	2,000
RECOVERY CAFE 2022 BOREN AVENUE SEATTLE,WA 98121	N/A - NONE	PUBLIC CHARITY	GENERAL SUPPORT	2,000
RONALD MCDONALD HOUSE SEATTLE 5130 40TH AVENUE NE SEATTLE,WA 98105	N/A - NONE	PUBLIC CHARITY	GENERAL SUPPORT	1,000
RYTHER FOUNDATION 2400 NE 95TH STREET SEATTLE,WA 98115	N/A - NONE	PUBLIC CHARITY	GENERAL SUPPORT	1,000
SACRAD HEART CHURCH 9460 NE 14TH STREET BELLEVUE,WA 98004	N/A - NONE	PUBLIC CHARITY	GENERAL SUPPORT	2,000
SEATTLE CHILDREN'S HOME 2600 SW HOLDEN STREET SEATTLE,WA 98126	N/A - NONE	PUBLIC CHARITY	GENERAL SUPPORT	4,000
SEATTLE CHILDREN'S HOSPITAL RESEARCH FOUNDATION PO BOX 5571 MAIL STOP S200 SEATTLE,WA 981455005	N/A - NONE	PUBLIC CHARITY	GENERAL SUPPORT	2,000
SEATTLE CHILDREN'S HOSPITAL RESEARCH FOUNDATION PO BOX 5571 MAIL STOP S200 SEATTLE,WA 981455005	N/A - NONE	PUBLIC CHARITY	AUTISM CENTER	2,000
SEATTLE GOODWILL 700 DEARBORN PLACE S SEATTLE,WA 98134	N/A - NONE	PUBLIC CHARITY	GENERAL SUPPORT	2,000
SOULUMINATION 5201 11TH AVENUE NW SEATTLE,WA 98107	N/A - NONE	PUBLIC CHARITY	GENERAL SUPPORT	1,000
SWEDISH MEDICAL CENTER FOUNDATION 747 BROADWAY SEATTLE,WA 981224307	N/A - NONE	PUBLIC CHARITY	RIVKIN OVARIAN CANCER RESEARCH	2,000
THE HOPE HEART INSTITUTE 1380 112TH AVENUE NE 200 BELLEVUE,WA 98004	N/A - NONE	PUBLIC CHARITY	GENERAL SUPPORT	1,000
THE LEUKEMIA & LYMHOMA SOCIETY - WASHINGTONALASKA CHAPTER 123 NW 36TH STREET 100 SEATTLE,WA 98107	N/A - NONE	PUBLIC CHARITY	GENERAL SUPPORT	2,000
Total  3a				136,500

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
THE MILLIONAIRE CLUB CHARITY INC 2515 WESTERN AVENUE SEATTLE,WA 98121	N/A - NONE	PUBLIC CHARITY	GENERAL SUPPORT	2,000
THE SALVATION ARMY PO BOX 9219 SEATTLE,WA 981090200	N/A - NONE	PUBLIC CHARITY	GENERAL SUPPORT	2,000
TREEHOUSE FOR KIDS 2100 24TH AVENUE S 200 SEATTLE,WA 981444612	N/A - NONE	PUBLIC CHARITY	GENERAL SUPPORT	2,000
UNION GOSPEL MISSION PO BOX 202 SEATTLE,WA 981110202	N/A - NONE	PUBLIC CHARITY	GENERAL SUPPORT	4,000
UNIVERSITY OF WASHINGTON PO BOX 24967 SEATTLE,WA 98124	NONE	PUBLIC CHARITY	SCHOLARSHIP GRANT	5,000
VILLAGE COMMUNITY SERVICES 3210 SMOKEY POINT DRIVE 200 ARLINGTON,WA 982237805	N/A - NONE	PUBLIC CHARITY	GENERAL SUPPORT	2,000
WASHINGTON STATE UNIVERSITY 342 FRENCH ADMINISTRATION BUILDING PO BOX 641039 PULLMAN,WA 99164	NONE	PUBLIC CHARITY	SCHOLARSHIP GRANT	10,000
WESTERN WASHINGTON UNIVERSITY 516 HIGH STREET BELLINGHAM,WA 98225	NONE	PUBLIC CHARITY	SCHOLARSHIP GRANT	5,000
WHITWORTH UNIVERSITY 300 W HAWTHORNE ROAD SPOKANE,WA 99251	NONE	PUBLIC CHARITY	SCHOLARSHIP GRANT	2,500
YMCA OF GREATER SEATTLE 909 FOURTH AVENUE SEATTLE,WA 981041194	N/A - NONE	PUBLIC CHARITY	GENERAL SUPPORT	1,000
YOUTH CARE 2500 NE 54TH STREET 100 SEATTLE,WA 98105	N/A - NONE	PUBLIC CHARITY	GENERAL SUPPORT	4,000
YWCA DEVELOPMENT SEATTLE 1118 FIFTH AVENUE SEATTLE,WA 98101	N/A - NONE	PUBLIC CHARITY	ANGELINE' CENTER	2,000
YWCA SEATTLE EMERGENCY HOUSING 1118 FIFTH AVENUE SEATTLE,WA 98101	N/A - NONE	PUBLIC CHARITY	GENERAL SUPPORT	2,000
Total  3a				136,500

TY 2014 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	4,615	2,308		2,307

TY 2014 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
ANHEUSER-BUSCH INBEV 2.5% 7/15/2022	15,145	14,567
BANK OF AMERICA 1.25% 2/14/2017	19,990	19,962
BECTON DICKINSON & CO 5% 5/15/2019	10,530	11,052
BERSHIRE HATHAWAY 3.4% 1/31/2022	16,134	15,650
BLACKROCK INC 4.25% 5/24/2021	15,199	16,567
BOEING CO 6% 3/15/2019	11,027	11,539
CATERPILLAR INC 7.9% 12/15/2018	25,253	30,509
CISCO SYSTEMS INC 5.5% 2/22/2016	25,886	26,368
COCA COLA CO 5.35% 11/15/2017	11,176	11,095
CONOCOPHILLIPS 5.2% 5/15/2018	19,642	22,122
ECOLAB INC 4.875% 2/15/2015	24,882	25,119
EMERSON ELEC CO 2.625% 2/15/2023	14,307	14,810
EOG RESOURCES INC 5.875% 9/15/2017	23,256	22,167
GENERAL ELECTRIC CO 5.25% 12/6/2017	10,769	11,095
HOME DEPOT INC 2.7% 4/1/2023	14,465	14,835
HONEYWELL INTL 5% 2/15/2019	16,777	16,847
INTEL CORPORATION 3.3% 10/1/2021	15,253	15,720
JOHN DEERE CAPITAL 5.35% 4/3/2018	24,838	27,897
MCDONALDS CORP 5% 2/1/2019	10,962	11,129
MERCK & CO 2.4% 9/15/2022	14,139	14,648

Name of Bond	End of Year Book Value	End of Year Fair Market Value
METLIFE INC 5% 6/15/2015	23,724	25,486
METLIFE INC 1.756% 12/15/2017	25,005	25,110
OCCIDENTAL PETROLEUM 4.1% 2/1/2021	11,022	10,594
ORACLE CORP 5.75% 4/15/2018	11,337	11,294
PEPSICO INC 7.9% 11/1/2018	26,503	30,385
STRYKER 3% 1/15/2015	10,575	10,007
UNITED TECHNOLOGIES CORP 4.875% 5/1/2015	17,090	15,223
UPS IN C5.5% 1/15/2018	23,142	22,363
US BANCORP 2.2% 11/15/2016	20,714	20,403
WAL-MART STORES 2.55% 4/11/2023	15,079	14,790

TY 2014 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
AB SVENSK COMMODITY INDEX TOTAL RETURN	41,624	41,015
ACTAVIS PLC	12,240	21,880
ALLERGAN INC	5,484	12,755
ALPS TRYST ETF ALERIAN MLP	8,581	9,198
AMAZON.COM INC	5,036	10,862
AMERICAN TOWER CORP	4,592	12,356
ANHEUSER-BUSCH INBEV ADR	3,106	5,616
APPLE INC	1,893	29,251
BARCLAYS BANK ETN BLOOMBERG COMMODITY	27,868	23,928
BERKSHIRE HATHAWAY B	10,261	18,769
BLACKROCK INC	6,789	14,302
BOEING CO	7,635	12,998
BORG WARNER INC	9,617	8,242
CALGENE CORP	5,918	13,423
CERNER CORP	7,743	12,932
CHEVRON CORP	4,317	8,414
CITIGROUP INC	10,373	12,175
COGNIZANT TECH SOLUTIONS CORP	3,154	13,165
COLGATE PALMOLIVE CO	9,425	10,379
COSTCO WHOLESALE CORP	2,341	17,719
COVIDIEN PLC	4,501	10,228
CVS HEALTH CORPORATION	6,983	9,631
DANAHER CORP	9,444	10,714
DISCOVER FINANCIAL SVCS	6,683	18,010
DISNEY WALT CO	8,615	11,774
EBAY INC	5,140	8,418
ECOLAB INC	1,918	13,065
EOG RESOURCES INC	6,583	11,509
EXXON MOBIL CORP	8,456	11,556
FACEBOOK INC	10,009	11,703

Name of Stock	End of Year Book Value	End of Year Fair Market Value
FEDEX CORPORATION	6,851	13,024
FIDELITY NATIONAL INFORMATION SERVICES INC	5,501	13,995
FLUOR CORPORATION	7,890	6,063
FORD MOTOR COMPANY	6,471	7,750
GENERAL ELECTRIC CO	7,288	15,162
GENERAL MILLS INC	3,935	7,999
GILEAD SCIENCES INC	8,213	11,783
GOOGLE INC CL A VTG	2,111	7,960
GOOGLE INC CL A NON VTG	2,105	7,896
HESS CORPORATION	8,152	7,382
HEWLETT-PACKARD COMPANY	12,085	15,049
HOME DEPOT INC	4,078	13,121
HONEYWELL INTERNATIONAL	7,147	12,490
INTEL CORP	4,271	8,165
ISHARES CORE S&P MIDCAP VALUE	35,195	68,780
ISHARES MSCI PACIFIC EX JAPAN INDEX ETF	18,263	25,271
ISHARES RUSSELL MIDCAP VALUE ETF	20,759	27,660
ISHARES S&P SMALLCAP 600 GROWTH ETF	4,037	9,179
ISHARES TR 3-7 YEAR TREAS BOND	36,460	36,693
ISHARES TR MSCI EAFE ETF	102,836	123,201
JOHNSON & JOHNSON	10,450	18,300
JPMORGAN CHASE & CO	8,587	12,516
LAM RESEARCH CORPORATION	6,642	9,917
MARRIOTT INTL INC	5,075	11,704
MARSH & MCLENNAN COS	4,107	11,448
MCKESSON CORPORATION	8,878	10,379
METLIFE INC	8,493	14,875
MICHAEL KORS HLDGS	8,538	6,383
MICROSOFT CORP	6,766	15,096
MONDELEZ INTL INC	3,669	8,173

Name of Stock	End of Year Book Value	End of Year Fair Market Value
NATIONAL OILWELL VARCO INC	6,486	6,553
NEXTERA ENERGY INC	5,810	10,629
OCCIDENTAL PETROLEUM CORP	7,855	8,061
PEPSICO INC	6,247	14,184
PFIZER INC	7,710	12,460
POWERSHARES FTSE RAFI US 1000 PORTFOLIO	9,921	11,429
POWERSHARES FTSE RAFI US 1500 SMALL-MID PORTFOLIO	27,487	52,888
POWERSHARES S&P 500 DOWNSIDE HEDGED ETF	48,840	48,703
PRAXAIR INC	2,107	9,717
PRICELINE.COM INC	4,857	11,402
QUALCOMM INC	6,893	14,866
ROPER INDUSTRIES INC	5,327	11,726
SCHLUMBERGER LTD	5,085	10,591
SPDR S&P EMERGING ASIA	12,649	14,597
STARBUCKS CORP	11,012	16,410
STERICYCLE INC	2,743	9,831
STRATASYS LTD	6,456	4,156
THERMO FISHER SCIENTIFIC INC	3,951	13,782
TIME WARNER INC	2,908	12,813
TRW AUTOMOTIVE HOLDINGS	8,178	10,285
U S BANCORP	6,236	11,238
UNION PACIFIC CORP	5,895	14,891
UNITED TECHNOLOGIES CORP	7,638	14,375
VALERO ENERGY CORP	7,770	7,425
VANGUARD FTSE DEVELOPED MARKETS	17,899	17,046
VANGUARD FTSE EMERGING MARKETS	13,478	21,011
VANGUARD FTSE EUROPE ETF	26,572	23,585
VANGUARD FTSE WORLD EX SMALL CAP	20,063	23,827
VANGAURD LARGE CAP	19,566	25,957
VANGUARD SHORT TERM BOND ETF	8,076	7,995

Name of Stock	End of Year Book Value	End of Year Fair Market Value
VANGUARD SHORT-TERM CORP BOND	43,887	43,796
VANGUARD SMALL CAP	13,065	17,499
VANGUARD WHITEHALL HIGH DIVIDEND YIELD	10,302	10,312
VERIZON COMMUNICATIONS	3,828	7,017
VF CORPORATION	5,784	13,108
VISA INC	8,645	19,665
WELLS FARGO & CO	9,845	16,446
WISCONSIN ENERGY CP HLDG CO	4,258	7,911
YAHOO INC	5,489	7,577

TY 2014 Investments Government Obligations Schedule

Name: BISHOP FLEET FOUNDATION

EIN: 91-6031057

**US Government Securities - End of
Year Book Value:**

101,289

**US Government Securities - End of
Year Fair Market Value:**

111,035

**State & Local Government
Securities - End of Year Book
Value:**

0

**State & Local Government
Securities - End of Year Fair
Market Value:**

0

TY 2014 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
ACCRUED DIVIDENDS AND INTEREST	6,849	6,635	6,635

TY 2014 Other Expenses Schedule**Name:** BISHOP FLEET FOUNDATION**EIN:** 91-6031057

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT EXPENSES - ADR FEES	3	3		0
OFFICE ADMINISTRATION FEES	1,205	602		603
OFFICE ADMINISTRATION EXPENSES	153	76		77

TY 2014 Other Increases Schedule

Name: BISHOP FLEET FOUNDATION

EIN: 91-6031057

Description	Amount
RECOVERY OF AMOUNT TREATED AS QUALIFIED DISTRIBUTIONS	833

TY 2014 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	17,395	17,395		0

TY 2014 Taxes Schedule**Name:** BISHOP FLEET FOUNDATION**EIN:** 91-6031057

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PAYROLL TAXES	156	78		78
FOREIGN INCOME TAXES	558	558		0
FEDERAL EXCISE TAX PAYMENTS	2,500	0		0