Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2010

For calendar year 2010, or tax year beginning , 2010, and ending , 20

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: LC Christensen Charitable Religious c/o Steve Smith

A Employer identification number: 39-6096022

Number and street (or P.O box number if mail is not delivered to street address): 840 Lake Avenue — Room/suite:

B Telephone number (see page 10 of the instructions): 262-632-7541

City or town, state, and ZIP code: Racine, WI 53403

C If exemption application is pending, check here ▶ ☐

D 1. Foreign organizations, check here ▶ ☐

2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 2,911,942.66

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	155.99	155.99	155.99	
	4	Dividends and interest from securities	108,774.25	108,774.25	108,774.25	
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	32,491.14			
	b	Gross sales price for all assets on line 6a				
	7	Capital gain net income (from Part IV, line 2)		32,491.14		
	8	Net short-term capital gain			0.00	
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less: Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	141,421.38	141,421 38	108,930 24	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	14,000.00	4,500 00		9,500 00
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)	10,168 31			10,168 31
	b	Accounting fees (attach schedule)	1,430 00			1,430.00
	c	Other professional fees (attach schedule)	14,563.55	14,563.35		
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions)	1,000.00			
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings	1,469.63	443 21		886.42
	22	Printing and publications				
	23	Other expenses (attach schedule)	2,380.00			2,380.00
	24	**Total operating and administrative expenses.** Add lines 13 through 23				
	25	Contributions, gifts, grants paid	113,750.00			113,750 00
	26	**Total expenses and disbursements.** Add lines 24 and 25	158,761.29	19,506.56	0 00	138,114.73
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	(17,339.91)			
	b	**Net investment income** (if negative, enter -0-)		121,914.82		
	c	**Adjusted net income** (if negative, enter -0-)			108,930.24	

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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	90,636.39	99,032.74	99,032.74
	2	Savings and temporary cash investments			
	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)	245,996.56	448,923.29	452,123.00
	b	Investments—corporate stock (attach schedule)	1,081,065.83	844,561.84	1,080,443.50
	c	Investments—corporate bonds (attach schedule)	1,257,339.00	1,265,180.00	1,280,343.42
	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 ▶)			
	16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	2,675,037.78	2,657,697.87	2,911,942.66
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)			
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	2,675,037.78	2,657,697.87	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see page 17 of the instructions)	2,675,037.78	2,657,697.87	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	2,675,037.78	2,675,697.87	

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	2,675,037.78
2	Enter amount from Part I, line 27a	2	(17,339.91)
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	2,657,697.87
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	2,657,697.87

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 attached schedule - Short Term	P	various	various
b	See attached schedule- Long Term	P	various	various
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	177,828.42		189,346.49	(11,518.07)
b	839,491.97		795,597.67	43,894.30
c			subtotal	32,376.23
d	Capital Gain	Distibution		114 91
e				32,491.14

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(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	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
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	32,491.14
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	32,491 14

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see page 18 of the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2009	179,931.66	2,759,827.18	.0651967
2008	201,865.73	3,469,999.68	.0581746
2007	175,027.68	4.117,420.62	.0425091
2006	166,373.26	3,574,828.26	.0465402
2005	145,342.69	3,367,375.68	.0431620

2	**Total** of line 1, column (d)	2	.2555826
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	0511165
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	2,866,390.90
5	Multiply line 4 by line 3	5	146,519.87
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,219.15
7	Add lines 5 and 6	7	147,739.02
8	Enter qualifying distributions from Part XII, line 4	8	138,114.73

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ (attach copy of letter if necessary—see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	2,438	30
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		
3	Add lines 1 and 2	3	2,438	30
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	2,438	30
6	Credits/Payments:			
a	2010 estimated tax payments and 2009 overpayment credited to 2010 — 6a — 6,396 98			
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	6,396	98
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	3,958	68
11	Enter the amount of line 10 to be: **Credited to 2011 estimated tax** ▶ 3,958. 68 **Refunded** ▶	11		

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		✓
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		✓
	*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		✓
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? *If "Yes," attach a detailed description of the activities.*	2		✓
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		✓
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		✓
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	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		✓
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	✓	
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	✓	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ ________			
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	✓	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? *If "Yes," complete Part XIV*	9		✓
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		✓

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		✓
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		✓
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	✓	

Website address ▶ N/A

14 The books are in care of ▶ Dennis Schelling Telephone no. ▶ 715-223-6345

Located at ▶ Abbotsford, WI ZIP+4 ▶ 54405-0400

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041**—Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ | 15 |

			Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		✓
	See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

			Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☒ Yes ☑ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☑ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☑ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☑ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? N/A	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c		✓
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ Yes ☑ No			
	If "Yes," list the years ▶ 20___, 20___, 20___, 20___			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see page 22 of the instructions.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20___, 20___, 20___, 20___			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☑ No			
b	If "Yes," did it have excess business holdings in 2010 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		✓
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b		✓

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required *(continued)*

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☑ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☑ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☑ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ☐ Yes ☑ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☑ No

b If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? **5b** N/A

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** ✓

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

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☑ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **7b**

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

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Harold K. Christensen Jr PO Box 400, Abbotsford, WI 54405	Pres-Part	2,000.00	0.00	0.00
Russell L. Kortendick 3806 Douglas Ave., Racine, WI 53402	VP-Part	2,000.00	0.00	0.00
Dennis C. Schelling PO Box 301, Abbotsford, WI 54405	Treas-Part	4,000.00	0.00	0 00
John E. Erskine, Jr 8635 Washington Ave, Racine, WI 53406	Dir-Part	2,000.00	0.00	0.00

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
Stephen J. Smith Hostak, Henzl & Bichler, S.C.	Secy-Part	2,000.00	0.00	0.00
840 Lake Avenue, Suite 300, Racine, WI 53403				
Carol Christensen 1962 North Orchard Street, Chicago, IL 60614	Dir-Part	2,000.00	0.00	0.00

Total number of other employees paid over $50,000 ▶

EACH of the six people listed above received $2,000.00 for Director fees. Mr. Dennis Schelling received an additional $2,000.00 for bookkeeping services.

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

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."

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

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1	
2	
3	
4	

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

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

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	2,802,990.69
b	Average of monthly cash balances	1b	107,050.83
c	Fair market value of all other assets (see page 25 of the instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	2,910,041.52
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) . . . 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	2,910,041.52
4	Cash deemed held for charitable activities. Enter 1 ½ % of line 3 (for greater amount, see page 25 of the instructions)	4	43,650.62
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,866,390 90
6	**Minimum investment return.** Enter 5% of line 5	6	143,319.55

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	143,319.55
2a	Tax on investment income for 2010 from Part VI, line 5	2a	2,438.30		
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	2,438.30
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	140,881.25
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	140,881.25
6	Deduction from distributable amount (see page 25 of the instructions)			6	
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	140,881.25

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	138,114.73
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	138,114.73
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	0.00
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	138,114.73

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				140,881 25
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			113,381 68	
b Total for prior years 20____,20____,20____				
3 Excess distributions carryover, if any, to 2010				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f **Total** of lines 3a through e				
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ $ 138,114 73				
a Applied to 2009, but not more than line 2a			113,381 68	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)				
d Applied to 2010 distributable amount				24,733 05
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2010 *(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				
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 page 27 of the instructions				
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				116,148 20
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)				
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)				
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling . . . . . . ▶

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

	Tax year	Prior 3 years			
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	(e) Total
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 foundation had $5,000 or more in assets at any time during the year—see page 28 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:

Stephen J. Smith, 840 Lake Avenue, Racine, WI 53403 with a copy to Harold K. Christensen, 403 Spruce St. Abbotsford, WI 54405

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

No special form, but all applications must be submitted in writing

c Any submission deadlines:

No particular deadlines

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

No particular restrictions, although grants are normally made only to charitable organizations in Racine, WI or Abbotsford, WI areas

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
Schedule Attached				
Total . . . . ▶ 3a				113,750.00
b *Approved for future payment*				
See Contribution Schedule Attached				
Total . . . . ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					155.99
4 Dividends and interest from securities					108,774.25
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					32,491 14
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)					141,421 38

13 **Total.** Add line 12, columns (b), (d), and (e) 13 114,421 38

(See worksheet in line 13 instructions on page 29 to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See page 29 of the instructions)

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		✓
	(2) Other assets	1a(2)		✓
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		✓
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		✓
	(3) Rental of facilities, equipment, or other assets	1b(3)		✓
	(4) Reimbursement arrangements	1b(4)		✓
	(5) Loans or loan guarantees	1b(5)		✓
	(6) Performance of services or membership or fundraising solicitations	1b(6)		✓
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		✓

d If the answer to any of the above is "Yes," complete the following schedule. Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☑ No

b If "Yes," complete the following schedule.

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

Sign Here

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

[signature] May 10, 2011 SECRETARY

Signature of officer or trustee | Date | Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Ivan Wilson	[signature]	5/4/2011		P00630663
Firm's name ► Ivan Wilson, SC			Firm's EIN ►	39-1717961
Firm's address ► 3318 Washington Ave, Racine, WI 53405			Phone no	262-632-1161

ADDITIONAL SCHEDULE ATTACHED TO FORM 990-PF - L.C. CHRISTENSEN CHARITABLE RELIGIOUS FOUNDATION, INC. -2010 **39-6096022**

PART I. LINE 16a. LEGAL FEES

Hostak, Henzl & Bichler S.C.	Racine, Wisconsin	10,168.31

PART I. LINE 16b. ACCOUNTING FEES

Ivan Wilson, S.C.	Racine, Wisconsin	1,430.00

PART I. LINE 16c OTHER PROFESSIONAL FEES

P.J. Schmidt Investment Management, Inc.	Cedarburg, Wisconsin	14,563.35

PART I. LINE 18 TAXES

Federal Inocme Tax	1,000.00
	1,000.00

PART I. LINE 23 OTHER EXPENSES

Bank charges for having checks returned	60.00
Insurance	2,320 00
	2,380.00

ADDITIONAL SCHEDULE ATTACHED TO FORM 990 - L.C. CHRISTENSEN CHARITABLE & RELIGIOUS FOUNDATION, INC. -2010 39-6096022

PAGE 11, PART XV GRANTS AND CONTRIBUTIONS - None to individuals Page 1

Name of Organization	City, State	Purpose	Unrestricted Grant	Full Dollars
Abbotsford High School	Abbotsford, WI	Towards a wrestling mat, Library		$3,000.00
Abbotsford Library	Abbotsford, WI	15 reels of TP newspaper 2004-08 Allurtek digital frame & camera		1,350.00 650.00
Arrowhead High School Broadway Co	Mequon, WI	Support Broadway Co.		2,000 00
St Mary's Catholic School	Colby, WI		3,000.00	3,000.00
Racine Christian School	Racine, WI		1,000.00	1,000 00
Racine Lutheran H.S.	Racine, WI		3,000.00	3,000.00
St. Catherine's H.S.	Racine, WI	$5000 for wiring;unrestricted $3000	3,000.00	8,000 00
Colby Library	Colby, WI	Books for nonfiction section		1,000.00
St. Monica's Senior Citizen Home	Racine, WI	Concrete work $5000;unrestricted $1000	1,000.00	6,000.00
Marshfield Medical Research Foundation	Marshfield, WI	Man to Man		1,500.00
Jane Cramer Foundation	Racine, WI	Get word out to women about cancer detection and prevention		500.00
Inter Faith Volunteer Care-givers of Clark County	Neillsville, WI		1,000.00	1,000.00
Halo, Inc.	Racine, WI	Towards Endowment		5,000.00
Lions Eye Bank of Wisconsin	Madison, WI		5,000.00	5,000.00
Goodwill Industries of SE WI	Milwaukee, WI		7,000.00	7,000.00
City of Abbotsford Heat Baseball & Softball Assoc	Abbotsford, WI	Baseball & Softball teams-baseball bats $500,softball bats $500,6 hat/ helmet dugout racis $300		1,300.00
City of Abbotsford Bronco Baseball League	Abbotsford, WI	6 helmets $210;3 bats $750 4 doz balls $140		1,100.00
Abbotsford Ambulanc Service	Abbotsford, WI	Towards Watch Guard DV-1 System for ambulances-$1600;10 Motorola XTS 1500 radio-$375 ea ($3750)		5,350.00
Holy Communion Lutheran Church	Racine, WI	Food Pantry $2,250, $1000.00 unrestricted	1,000.00	3,250.00

ADDITIONAL SCHEDULE ATTACHED TO FORM 990 - L.C. CHRISTENSEN CHARITABLE & RELIGIOUS FOUNDATION, INC. -2010 39-6096022

Name of Organization	City, State	Purpose	Unrestricted Grant	Full Dollars
Racine Literacy Council	Racine, WI		3,000.00	3,000.00
Adult Literacy Council of Clark County	Neillsville, WI		1,000.00	1,000.00
Marshfield Ministry Home Care Hospice	Marshfield, WI		1,000.00	1,000.00
Bethany Apartments	Racine, WI		2,000.00	2,000.00
Racine Symphony	Racine, WI		1,500.00	1,500.00
Community United Pantry	Colby, WI		1,500.00	1,500.00
Victory Gardens Theatre	Chicago, IL		3,000.00	3,000.00
Abbotsford Boy Scouts	Abbotsford, WI		1,000.00	1,000.00
Abbotsford Cub Scouts	Abbotsford, WI		1,000.00	1,000.00
Abbotsford Girl Scouts	Abbotsford, WI		1,000.00	1,000.00
Abbotsford Brownies	Abbotsford, WI		1,000.00	1,000.00
Camp Forest Springs	Westboro, WI		500.00	500 00
Racine Y.M.C.A.	Racine, WI	Youth Program		2,500.00
Toys for Tots	Racine, WI		1,500.00	1,500.00
Christ Lutheran Church	Abbotsford, WI		3,000.00	3,000.00
River Bend Nature Center	Racine, WI		500.00	500.00
Next Generation	Racine, WI		1,000.00	1,000.00
St Bernards Catholic Church	Abbotsford, WI		1,000.00	1,000.00
Zion Lutheran Church	Colby, WI		1,000.00	1,000.00
St. Paul Church	Green Grove, WI		1,000.00	1,000.00
10 City of Racine	Racine, WI	Community Policing Program		1,000.00

PAGE 11, PART XV GRANTS AND CONTRIBUTIONS - None to Individuals

Name of Organization	City, State	Purpose	Unrestricted Grant	Full Dollars
Abbotsford Fire Dep	Abbotsford, WI	Towards a 6500 watt generator		2,000.00
Koret Family House	Los Angeles, CA	In memory of Leigh Turner	$1,000.00	1,000 00
City of Abbotsford	Abbotsford, WI	Public Safety Building		15,000.00
Racine United Arts Fund	Racine, WI		2,000.00	2,000.00
Racine Music Teachers Assoc Church	Racine, WI	Towards Piano Concert		750 00
Leadership Racine Training Program	Racine, WI		2,000.00	2,000.00
Wheaton Franciscan Health	Racine, WI	Little Saints Capital Campaign		1,000.00
Grand Total				$113,750.00

As of Date: 2/11/11

Account Number: 5161-3807
L C CHRISTENSEN
CHARITABLE AND RELIGIOUS
FOUNDATION INC
ATTN HAROLD K CHRISTENSEN JR

Realized Gain/Loss Detail for Year

Short Term

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	ADJ COST/ ORIG COST	GAIN/LOSS
BP CAPITAL MARKETS PLC COMPANY GTY CPN 3.875% DUE 03/10/15 DTD 03/10/09 FC 09/10/09	50,000.00000	105.7050	02/03/10	06/08/10	46,722.50	52,857.50	-6,135.00
	50,000.00000	105.6720	04/29/10	06/08/10	46,722.50	52,841.00	-6,118.50
Subtotal	100,000.00000				93,445.00	105,698.50	-12,253.50
ISHARES BARCLAYS ETF 1-3 YR TREASURY BOND FUND	1,000.00000	83.6180	02/25/10	10/13/10	84,383.42	83,647.99	735.43
Total - Short Term					**$177,828.42**	**$189,346.49**	**-$11,518.07**

Long Term

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	ADJ COST/ ORIG COST	GAIN/LOSS
CENOVUS ENERGY INC	800 00000	35.7438	07/28/08	02/04/10	19,429 00	28,609.41	-9,180.41
E.I. DU PONT DE NEMOURS GLOBAL NOTES CALLABLE CPN 4.125% DUE 04/30/10 DTD 04/30/04 FC 10/30/04	50,000.00000	99.3500	07/22/05	04/30/10	50,000 00	49,675.00	325.00
EMERSON ELECTRIC CO	1,000 00000	49 2600	03/13/08	02/25/10	47,549.94	49,289.97	-1,740.03
EMERSON ELECTRIC CO NOTES CPN 7.125% DUE 08/15/10 DTD 08/11/00 FC 02/15/01	50,000.00000	99 7430	09/12/00	08/16/10	50,000 00	49,871 50	128.50
FRONTIER COMMNICATIONS CORP	0.01600	11.0526	08/28/00	07/01/10	0 11	0.18	-0.07
	96.00000	11 0526	08/28/00	07/19/10	693.08	1,074 56	-381.48
	0 01200	11 5477	02/15/02	07/01/10	0 08	0 14	-0 06
	72 00000	11 5477	02/15/02	07/19/10	519 81	842.39	-322.58

WELLS FARGO ADVISORS

As of Date: 2/11/11

Account Number: 5161-3807
L C CHRISTENSEN
CHARITABLE AND RELIGIOUS
FOUNDATION INC
ATTN HAROLD K CHRISTENSEN JR

Long Term *Continued*

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	ADJ COST/ ORIG COST	GAIN/LOSS
	0.01200	7.6027	08/05/02	07/01/10	0.08	0.09	-0.01
	72.00000	7.6027	08/05/02	07/19/10	519 82	555.72	-35.90
	0.02000	7.6531	09/10/02	07/01/10	0.16	0.16	0.00
	120.00000	7.6531	09/10/02	07/19/10	866.37	930.98	-64.61
Subtotal	**360.06000**				**2,599.51**	**3,404.22**	**-804.71**
GENERAL ELECTRIC COMPANY	500.00000	37.1340	12/04/01	07/19/10	7,295.63	18,806.91	-11,511.28
	700.00000	29.2200	07/09/02	07/19/10	10,213.88	20,722.65	-10,508.77
	800.00000	26.7000	09/25/02	07/19/10	11,673.01	21,641.33	-9,968.32
	1,000.00000	33.3800	07/10/06	07/19/10	14,591.27	33,409.95	-18,818.68
	500.00000	13.3487	11/21/08	07/19/10	7,295.64	6,704.30	591.34
Subtotal	**3,500.00000**				**51,069.43**	**101,285.14**	**-50,215.71**
GENL DYNAMICS CORP COM	600.00000	53.3200	03/30/05	06/04/10	39,147.94	32,088.00	7,059.94
MEDTRONIC INC SENIOR NOTES SERIES B CALLABLE CPN 4.375% DUE 09/15/10 DTD 09/15/05 FC 03/15/06	25,000.00000	103.2000	02/08/08	09/15/10	25,000.00	25,800.00	-800.00
MERCK & CO INC NEW	2,000.00000	23.2900	11/21/08	02/25/10	72,747.12	46,639.95	26,107.17
RAYTHEON COMPANY	1,000.00000	45.4200	04/21/06	02/25/10	55,672.34	45,449.95	10,222.39
SCHLUMBERGER LTD	1,000.00000	24.4800	09/30/03	06/04/10	55,723.40	24,693.61	31,029.79
SUNCOR ENERGY INC NEW	800.00000	15.3693	12/20/01	06/04/10	24,435.23	6,226.38	18,208.85
U S TREASURY NOTES 01/11 INFLATION INDEX NOTES CPN 3.500% DUE 01/15/11 DTD 01/15/01 FC 07/15/01	100,000.00000	128.7250 101.1250	07/24/01	02/03/10	129,393.22	128,725.00 104,453.00	668.22
	100,000.00000	120.9611 97.1562	12/02/08	04/23/10	128,451 35	120,961.10 122,058.10	7,490.25

Realized Gain/Loss

As of Date: 2/11/11

Account Number: 5161-3807
L C CHRISTENSEN
CHARITABLE AND RELIGIOUS
FOUNDATION INC
ATTN HAROLD K CHRISTENSEN JR

Long Term *Continued*

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	ADJ COST/ ORIG COST	GAIN/LOSS
Subtotal	**200,000.00000**				**257,844.57**	**249,686.10** **226,511.10**	**8,158.47**
UNION PACIFIC CORP	275.00000	77.0100	07/28/08	06/04/10	19,136.74	21,207.70	-2,070.96
	275.00000	34.2356	03/05/09	06/04/10	19,136.75	9,444.74	9,692.01
Subtotal	**550.00000**				38,273.49	30,652.44	7,621.05
WAL-MART STORES SENIOR NOTES CPN 4.750% DUE 08/15/10 DTD 08/15/05 FC 02/15/06	50,000.00000	104.4520	03/19/08	08/16/10	50,000.00	52,226.00	-2,226.00
Total - Long Term					**$839,491.97**	**$795,597.67** **$772,422.67**	**$43,894.30**

Quantity	Security	Unit Cost	Total Cost
			December 31, 2009
Cash & Equivalents			
	Evergreen US Govt Money Mkt Cl A		62,049.79
	Abbotsford State Bank Checking		28,586.60
			90,636.39
Treasury Inflation Protected Securities			
200,000.000	U S Treas Nts 10 Yr Inflation Index 3.500% Due 01-15-11	123.00	245,996.56
			245,996.56

Quantity	Security	Unit Cost	Total Cost
Common Stock			
Basic Industry/Mat'l			
1,200	Barrick Gold Corp	30.33	36,395.95
			36,395.95
Cap Goods/Ind Prod			
2,000	Emerson Elec	36.96	73,917.92
3,500	General Electric	28.94	101,285.14
1,000	Schlumberger	24.69	24,693.61
			199,896.67
Cons NonDurables			
240	General Mills	68.25	16,379.12
1,000	Kellogg Co	38.27	38,266.85
800	Pepsico, Inc.	53.89	43,110.50
900	Procter & Gamble	57.22	51,500.95
			149,257.42
Defense Contractors			
600	General Dynamics	53.48	32,088.00
1,000	Raytheon Co Com New	45.45	45,449.95
			77,537.95

Energy				
	800	Cenovus Energy Inc.	36.14	28,913.15
	1,000	Chevron Corp	34.20	34,200.15
	800	Encana Corp	38.38	30,701.60
	800	Occidental Petroleum	75.68	60,540.51
	800	Suncor Energy Inc	7.78	6,226.37
				160,581.78
Health Care				
	1,200	Abbott Labs	31.64	37,964.54
	2,000	Bristol Myers Squibb	19.73	39,456.36
	500	Johnson&Johnson	59.12	29,559.50
	2,000	Merck & Co	23.32	46,639.95
				153,620.35
Retail & Distribution				
	1,000	Walgreen Co	36.83	36,825.13
				36,825.13
Services & Info				
	455	McDonald's Corp	65.05	29,597.71
				29,597.71
Transportation				
	550	Union Pacific	55.73	30,652.44
				30,652.44
Utilities				
	2,500	AT&T Inc.	25.43	63,577.90
	1,000	Dominion Resources	30.33	30,333.09
	2,000	Duke Energy Corp	14.10	28,199.75
	550	FPL Group Inc.	55.86	30,725.45
	1,500	Verizon Comm.	35.91	53,864.23
				206,700.42
		Common Stock Total		1,081,065.83

50,000	Du Pont De Nemours 4.125% Due 04-30-10	99.36	49,681.00
50,000	Emerson Electric Co Notes 7.125% Due 08-15-10	99.85	49,926.50
50,000	Wal-Mart Stores NC 4.750% Due 08-15-10	104.47	52,233.50
25,000	Medtronic Incorporated NC 4.375% Due 09-15-10	103.23	25,807.50
50,000	Oracle Corp 5.000% Due 01-15-11	103.03	51,513.50
50,000	Abbott Labs Corp NC 5.600% Due 05-15-11	100.13	50,063.50
50,000	Hewlett-Packard Co 5.250% Due 03-01-12	108.53	54,266.00
25,000	Target Corp 5.875% Due 03-01-12	109.62	27,405.50
50,000	Pfizer Inc 4.450% Due 03-15-12	106.83	53,414.00
50,000	Johnson & Johnson NC 5.150% Due 08-15-12	109.91	54,954.00
25,000	Conoco Phillips Corp 4.750% Due 10-15-12	108.51	27,128.50
75,000	IBM Corp NC 4.750% Due 11-29-12	109.70	82,274.75
25,000	AT & T Corp. 4.950% Due 01-15-13	103.30	25,824.75
50,000	General Electric Cap Corp 5.000% Due 02-01-13	103.56	51,782.50
50,000	Merck & Co Inc. 4.375% Due 02-15-13	103.39	51,694.50
50,000	Pepsico Inc 4.650% Due 02-15-13	104.01	52,007.50
25,000	Conoco Phillips Corp 4.750% Due 02-01-14	105.00	26,249.00
50,000	Novartis Capital Corp 4.125% Due 02-10-14	106.22	53,109.00
50,000	Chevron Corp 3.950% Due 03-03-14	103.53	51,765.50
25,000	Eli Lilly Co NC 4.200% Due 03-06-14	107.75	26,938.00
50,000	Coca-Cola Corp 3.625% Due 03-15-14	103.92	51,958.75

50,000	Shell Intl Finance 4.000% Due 03-21-14	103.15	51,574.50
25,000	Wal-Mart Stores Inc NC 3.200% Due 05-15-14	100.09	25,023.75
50,000	Microsoft Corp 2.950% Due 06-01-14	99.03	49,517.50
25,000	SBC Communications Inc 5.100% Due 09-15-14	109.76	27,439.50
50,000	Procter & Gamble 3.500% Due 02-15-15	100.65	50,325.50
50,000	Verizon Communications 5.550% Due 02-15-16	100.99	50,496.00
30,000	McDonald's Corp 5.300% Due 03-15-17	109.88	32,964.50
			1,257,339.00

P.J. Schmidt Investment Management, Inc.
PORTFOLIO APPRAISAL
Christensen Charitable Foundation - PJS Managed
December 31, 2010

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Cur. Yield
Cash & Equivalents									
	FDIC Bank Deposit Option		64,047.84		64,047.84	2.2	0.010	6.40	0.0
			64,047.84		64,047.84	2.2		6.40	0.0
	ABBOTSFORD STATE BANK CHECKING		34,984.90		34,984.90				
			99,032.74		99,032.74				
Corporate Bonds									
50,000	Oracle Corp 5.000% Due 01-15-11	103.03	51,513.50	100.19	50,096.00	1.7	5.000	2,500.00	5.0
50,000	Abbott Labs Corp NC 5.600% Due 05-15-11	100.13	50,063.50	101.97	50,984.50	1.8	5.600	2,800.00	5.5
50,000	Hewlett-Packard Co 5.250% Due 03-01-12	108.53	54,266.00	105.25	52,626.50	1.8	5.250	2,625.00	5.0
25,000	Target Corp 5.875% Due 03-01-12	109.62	27,405.50	105.83	26,458.50	0.9	5.875	1,468.75	5.6
50,000	Pfizer Inc 4.450% Due 03-15-12	106.83	53,414.00	105.40	52,699.00	1.8	4.450	2,225.00	4.2
50,000	Johnson & Johnson NC 5.150% Due 08-15-12	109.91	54,954.00	107.31	53,656.00	1.9	5.150	2,575.00	4.8
25,000	Conoco Phillips Corp 4.750% Due 10-15-12	108.51	27,128.50	107.09	26,772.25	0.9	4.750	1,187.50	4.4
75,000	IBM Corp NC 4.750% Due 11-29-12	109.70	82,274.75	107.36	80,518.50	2.8	4.750	3,562.50	4.4
25,000	AT & T Corp. 4.950% Due 01-15-13	103.30	25,824.75	107.19	26,796.75	0.9	4.950	1,237.50	4.6

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P.J. Schmidt Investment Management, Inc.
PORTFOLIO APPRAISAL
Christensen Charitable Foundation - PJS Managed
December 31, 2010

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Cur. Yield
50,000	General Electric Cap Corp 5.000% Due 02-01-13	103.56	51,782.50	106.31	53,157.50	1.8	5.000	2,500.00	4.7
50,000	Merck & Co Inc. 4.375% Due 02-15-13	103.39	51,694.50	106.73	53,364.00	1.9	4.375	2,187.50	4.1
50,000	Pepsico Inc 4.650% Due 02-15-13	104.01	52,007.50	107.68	53,840.50	1.9	4.650	2,325.00	4.3
25,000	Conoco Phillips Corp 4.750% Due 02-01-14	105.00	26,249.00	108.63	27,156.50	0.9	4.750	1,187.50	4.4
50,000	Novartis Capital Corp 4.125% Due 02-10-14	106.22	53,109.00	106.72	53,359.50	1.9	4.125	2,062.50	3.9
50,000	Chevron Corp 3.950% Due 03-03-14	103.53	51,765.50	106.76	53,378.00	1.9	3.950	1,975.00	3.7
50,000	Eli Lilly Co NC 4.200% Due 03-06-14	107.41	53,706.00	107.20	53,602.50	1.9	4.200	2,100.00	3.9
50,000	Coca-Cola Corp 3.625% Due 03-15-14	103.92	51,958.75	105.84	52,919.50	1.8	3.625	1,812.50	3.4
50,000	Shell Intl Finance 4.000% Due 03-21-14	103.15	51,574.50	106.41	53,204.85	1.8	4.000	2,000.00	3.8
25,000	Wal-Mart Stores Inc NC 3.200% Due 05-15-14	100.09	25,023.75	104.59	26,148.25	0.9	3.200	800.00	3.1
50,000	Microsoft Corp 2.950% Due 06-01-14	99.03	49,517.50	104.10	52,049.00	1.8	2.950	1,475.00	2.8

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PORTFOLIO APPRAISAL
Christensen Charitable Foundation - PJS Managed
December 31, 2010

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Cur. Yield
25,000	SBC Communications Inc 5.100% Due 09-15-14	109.76	27,439.50	109.41	27,352.50	1.0	5.100	1,275.00	4.7
50,000	Berkshire Hathaway Inc 3.200% Due 02-11-15	102.72	51,362.00	103.07	51,537.50	1.8	3.200	1,600.00	3.1
50,000	Procter & Gamble 3.500% Due 02-15-15	100.65	50,325.50	104.99	52,496.00	1.8	3.500	1,750.00	3.3
25,000	Wal Mart Stores Inc NC 4.500% Due 07-01-15	109.44	27,359.50	108.99	27,247.50	0.9	4.500	1,125.00	4.1
50,000	Verizon Communications 5.550% Due 02-15-16	100.99	50,496.00	112.09	56,046.00	1.9	5.550	2,775.00	5.0
30,000	McDonald's Corp 5.300% Due 03-15-17	109.88	32,964.50	111.40	33,420.30	1.2	5.300	1,590.00	4.8
			1,185,180.00		1,200,887.90	41.7		50,721.25	4.2
16,382.582	TR PRICE S-T BOND FD	4.88	80,000.00	4.85	79,455.52	2.8	0.132	2,164.66	2.7
			1,265,180.00		1,280,343.42				
Common Stock									
Basic Industry/Mat'l									
1,200	Barrick Gold Corp	30.33	36,395.95	53.18	63,816.00	2.2	0.480	576.00	0.9
500	Newmont Mining Corp	63.10	31,548.05	61.43	30,715.00	1.1	0.600	300.00	1.0
			67,944.00		94,531.00	3.3		876.00	0.9

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PORTFOLIO APPRAISAL
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Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Cur. Yield
Cap Goods/Ind Prod									
1,000	Emerson Elec	24.63	24,627.95	57.17	57,170.00	2.0	1.380	1,380.00	2.4
600	Illinois Tool Works	42.91	25,743.55	53.40	32,040.00	1.1	1.360	816.00	2.5
			50,371.50		89,210.00	3.1		2,196.00	2.5
Cons NonDurables									
480	General Mills	34.12	16,379.12	35.59	17,083.20	0.6	1.120	537.60	3.1
1,000	Kellogg Co	38.27	38,266.85	51.08	51,080.00	1.8	1.620	1,620.00	3.2
800	Pepsico, Inc.	53.89	43,110.50	65.33	52,264.00	1.8	1.920	1,536.00	2.9
900	Procter & Gamble	57.22	51,500.95	64.33	57,897.00	2.0	1.927	1,734.48	3.0
			149,257.42		178,324.20	6.2		5,428.08	3.0
Energy									
1,000	Chevron Corp	34.20	34,200.15	91.25	91,250.00	3.2	2.880	2,880.00	3.2
1,400	Encana Corp	35.24	49,341.75	29.12	40,768.00	1.4	0.800	1,120.00	2.7
800	Occidental Petroleum	75.68	60,540.51	98.10	78,480.00	2.7	1.520	1,216.00	1.5
500	Royal Dutch Shell Cl B Plc Adr	62.19	31,097.17	66.67	33,335.00	1.2	3.360	1,680.00	5.0
			175,179.58		243,833.00	8.5		6,896.00	2.8
Health Care									
1,200	Abbott Labs	31.64	37,964.54	47.91	57,492.00	2.0	1.600	1,920.00	3.3
2,000	Bristol Myers Squibb	19.73	39,456.36	26.48	52,960.00	1.8	1.320	2,640.00	5.0

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PORTFOLIO APPRAISAL

Christensen Charitable Foundation - PJS Managed

December 31, 2010

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Cur. Yield
500	Johnson&Johnson	59.12	29,559.50	61.85	30,925.00	1.1	2.160	1,080.00	3.5
700	Merck & Co	35.78	25,045.85	36.04	25,228.00	0.9	1.520	1,064.00	4.2
			132,026.25		166,605.00	5.8		6,704.00	4.0
Retail & Distribution									
1,000	Walgreen Co	36.83	36,825.13	38.96	38,960.00	1.4	0.700	700.00	1.8
			36,825.13		38,960.00	1.4		700.00	1.8
Services & Info									
455	McDonald's Corp	65.05	29,597.71	76.76	34,925.80	1.2	2.440	1,110.20	3.2
			29,597.71		34,925.80	1.2		1,110.20	3.2
Utilities									
2,500	AT&T Inc.	25.43	63,577.90	29.38	73,450.00	2.6	1.720	4,300.00	5.9
1,000	Dominion Resources	30.33	30,333.09	42.72	42,720.00	1.5	1.830	1,830.00	4.3
2,000	Duke Energy Corp	14.10	28,199.75	17.81	35,620.00	1.2	0.980	1,960.00	5.5
550	NextEra Energy Inc	55.86	30,725.45	51.99	28,594.50	1.0	1.890	1,039.50	3.6
1,500	Verizon Comm.	33.68	50,524.06	35.78	53,670.00	1.9	1.950	2,925.00	5.4
			203,360.25		234,054.50	8.1		12,054.50	5.2
	Common Stock Total		844,561.84		1,080,443.50	37.6		35,964.78	3.3
Exchange Traded Funds - Fixed Income									
2,725.000	Ishares Barclays 1-3 Year Credit BD FD	103.35	281,627.32	104.28	284,163.00	9.9	2.588	7,052.71	2.5
2,000.000	Ishares-Barclays 1-3 Yr Treasury Bd Fd	83.65	167,295.97	83.98	167,960.00	5.8	0.864	1,728.39	1.0
			448,923.29		452,123.00	15.7		8,781.09	1.9
TOTAL PORTFOLIO			2,657,697.87		2,911,942.66				