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

OMB No. 1545-0052

2011

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

For calendar year 2011 or tax year beginning

, 2011, and ending

, 20

Name of foundation RELIGIOUS CARE FOUNDATION, INC.		A Employer identification number 39-1684392
Number and street (or P.O. box number if mail is not delivered to street address)	Room/suite	B Telephone number (see instructions) (920) 327-5610
City or town, state, and ZIP code GREEN BAY, WI 54307-2800		C If exemption application is pending, check here <input type="checkbox"/> D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 10,914,910. J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)		

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received (attach schedule). Check <input type="checkbox"/> if the foundation is not required to attach Sch. B	20,000.			
2 Interest on savings and temporary cash investments				
3 Dividends and interest from securities	167,148.	144,874.		
4 Gross rents				
5 Net rental income or (loss)				
6 Net gain or (loss) from sale of assets not on line 10	519,388.			
7 Gross sales price for all assets on line 6a	5,910,664.			
8 Capital gain net income (from Part IV, line 2)		519,388.		
9 Net short-term capital gain				
10 Income modifications				
11 Gross sales less returns and allowances				
12 Less: Cost of goods sold				
13 Gross profit or (loss) (attach schedule)				
14 Other income (attach schedule)				
15 Total. Add lines 1 through 11	706,536.	664,262.		
16 Compensation of officers, directors, trustees, etc.	10,000.			10,000.
17 Other employee salaries and wages				
18 Pension plans, employee benefits				
19 Legal fees (attach schedule)				
20 Accounting fees (attach schedule)				
21 Other professional fees (attach schedule)	68,796.	68,796.		
22 Interest				
23 Taxes (attach schedule) (see instructions)	3,959.	2,440.		
24 Depreciation (attach schedule) and depletion				
25 Occupancy				
26 Travel, conferences, and meetings				
27 Printing and publications				
28 Other expenses (attach schedule)	79.	79.		
29 Total operating and administrative expenses. Add lines 13 through 23	82,834.	71,315.		10,000.
30 Contributions, gifts, grants paid	337,500.			337,500.
31 Total expenses and disbursements. Add lines 24 and 25	420,334.	71,315.		347,500.
32 Subtract line 31 from line 15:				
a Excess of revenue over expenses and disbursements	286,202.			
b Net investment income (if negative, enter -0-)		592,947.		
c Adjusted net income (if negative, enter -0-)				

For Paperwork Reduction Act Notice, see instructions.

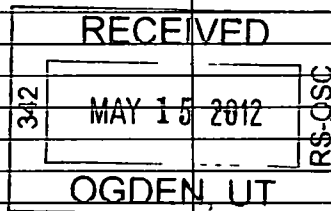
JSA

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SCANNED MAY 30 2012

Operating and Administrative Expenses



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			
	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			
	10 a	Investments - U S. and state government obligations (attach schedule)			
	b	Investments - corporate stock (attach schedule)	10,296,781.	10,583,733.	10,914,910.
	c	Investments - corporate bonds (attach schedule)			
	Liabilities	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)	10,296,781.	10,583,733.	10,914,910.
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 ▶ <input type="checkbox"/>				
	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. ▶ <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds	10,296,781.	10,583,733.	
	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 instructions)	10,296,781.	10,583,733.	
31	Total liabilities and net assets/fund balances (see instructions)	10,296,781.	10,583,733.		

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	10,296,781.
2	Enter amount from Part I, line 27a	2	286,202.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 4	3	753.
4	Add lines 1, 2, and 3	4	10,583,736.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 5	5	3.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	10,583,733.

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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 PUBLICLY TRADED SECURITIES					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a 5,800,030.		5,391,276.	408,754.		
b					
c					
d					
e					
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			408,754.		
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	519,388.	
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 the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	330,010.	10,497,897.	0.031436
2009	120,010.	8,837,823.	0.013579
2008	100,010.	5,322,677.	0.018789
2007	998,415.	483,659.	2.064295
2006	100,000.	995,380.	0.100464
2 Total of line 1, column (d)			2 2.228563
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 0.445713
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5			4 11,217,299.
5 Multiply line 4 by line 3			5 4,999,696.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 5,929.
7 Add lines 5 and 6			7 5,005,625.
8 Enter qualifying distributions from Part XII, line 4 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.			8 347,500.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter: _____ (attach copy of letter if necessary - see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	11,859.
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	11,859.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	NONE
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	11,859.
6 Credits/Payments:			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	2,004.	
b Exempt foreign organizations - tax withheld at source	6b	NONE	
c Tax paid with application for extension of time to file (Form 8868)	6c	NONE	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	2,004.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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	9,855.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be: Credited to 2012 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	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?		X
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)? 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.		X
c Did the foundation file Form 1120-POL for this year?		X
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.		X
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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
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?	X	
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	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ► WI		
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	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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		X
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		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address ▶ N/A				
14	The books are in care of ▶ ASSOCIATED TRUST COMPANY, N.A. Telephone no. ▶			
Located at ▶ P.O. BOX 12800, GREEN BAY, WI ZIP + 4 ▶ 54307-2800				
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ▶	15		
and enter the amount of tax-exempt interest received or accrued during the year ▶				
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No
See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶				

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> 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)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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).	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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)?	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 2011?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
If "Yes," list the years ▶		
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.		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.)	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b	X

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

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

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? ☐ Yes ☒ NoOrganizations 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 ☒ Nob Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ 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 ☒ Nob If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 6		10,000.	-0-	-0-

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		NONE	NONE	NONE

Total number of other employees paid over \$50,000 ☐ NONE

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		NONE
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 NONE	
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 NONE	
2	
All other program-related investments See instructions.	
3 NONE	
Total. Add lines 1 through 3	

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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	11,095,316.
b	Average of monthly cash balances	1b	292,805.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	Total (add lines 1a, b, and c)	1d	11,388,121.
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	NONE
3	Subtract line 2 from line 1d	3	11,388,121.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	170,822.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	11,217,299.
6	Minimum investment return. Enter 5% of line 5	6	560,865.

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	560,865.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	11,859.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	11,859.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	549,006.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	549,006.
6	Deduction from distributable amount (see instructions)	6	NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	549,006.

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	347,500.
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	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	347,500.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	N/A
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	347,500.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				549,006.
2 Undistributed income, if any, as of the end of 2011:				
a Enter amount for 2010 only			NONE	
b Total for prior years: 20 09 , 20 , 20		NONE		
3 Excess distributions carryover, if any, to 2011:				
a From 2006	NONE			
b From 2007	445,520.			
c From 2008	NONE			
d From 2009	NONE			
e From 2010	NONE			
f Total of lines 3a through e	445,520.			
4 Qualifying distributions for 2011 from Part XII, line 4: ► \$ 347,500.				
a Applied to 2010, but not more than line 2a			NONE	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2011 distributable amount				347,500.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)	201,506.			201,506.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	244,014.			
b Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
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		NONE		
d Subtract line 6c from line 6b. Taxable amount - see instructions		NONE		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instructions			NONE	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	NONE			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	NONE			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	244,014.			
10 Analysis of line 9:				
a Excess from 2007	244,014.			
b Excess from 2008	NONE			
c Excess from 2009	NONE			
d Excess from 2010	NONE			
e Excess from 2011	NONE			

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

NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling

b Check box to indicate whether the foundation is a private operating foundation described in section

4942(j)(3) or

4942(j)(5)

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

Tax year	Prior 3 years				(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i).					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties).					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see instructions.)**1 Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)

N/A

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.

N/A

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 of the person to whom applications should be addressed:

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

c Any submission deadlines:

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

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 STATEMENT 9				
Total			▶ 3a	337,500.
b Approved for future payment				
Total			▶ 3b	

[illegible]

13 Total. Add line 12, columns (b), (d), and (e)	13	686,536.
(See worksheet in line 13 instructions to verify calculations.)		

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

[illegible]

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

- | | | |
|--|-----|----|
| <p>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?</p> <p>a Transfers from the reporting foundation to a noncharitable exempt organization of:</p> <p>(1) Cash</p> <p>(2) Other assets</p> <p>b Other transactions:</p> <p>(1) Sales of assets to a noncharitable exempt organization</p> <p>(2) Purchases of assets from a noncharitable exempt organization</p> <p>(3) Rental of facilities, equipment, or other assets</p> <p>(4) Reimbursement arrangements</p> <p>(5) Loans or loan guarantees</p> <p>(6) Performance of services or membership or fundraising solicitations</p> <p>c Sharing of facilities, equipment, mailing lists, other assets, or paid employees</p> <p>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.</p> | Yes | No |
| | | |
| | | |
| 1a(1) | | X |
| 1a(2) | | X |
| | | |
| 1b(1) | | X |
| 1b(2) | | X |
| 1b(3) | | X |
| 1b(4) | | X |
| 1b(5) | | X |
| 1b(6) | | X |
| 1c | | X |

[illegible]

- 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) is based on all information of which preparer has any knowledge.

► LEI Santet

Date _____

► Secretary / Tre

Title

May the IRS discuss this return with the preparer shown below (see instructions)? ☒ Yes ☐ No

**Paid
Preparer
Use Only**

Print/Type preparer's name

WESLEY HIRSCHBERG

Preparer's signature _____

Wesley Hall

Date _____

04/27/2012

Check	if	PTIN
-------	----	------

2 self-employed

P00162244

Firm's name ► THOMSON REUTERS (TAX & ACCOUNTING)

Firm's address ► ONE NORTH DEARBORN, 5TH FLOOR

CHICAGO, IL

60602

Firm's EIN ▶ 75-1297386

Phone no. 312-873-6900

Schedule of Contributors

OMB No 1545-0047

► Attach to Form 990, Form 990-EZ, or Form 990-PF.

2011

Name of the organization

Employer identification number

RELIGIOUS CARE FOUNDATION, INC.

39-1684392

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization

☐ 4947(a)(1) nonexempt charitable trust not treated as a private foundation

☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation

☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation

☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3 % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not total to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year ► \$

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on Part I, line 2, of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization

RELIGIOUS CARE FOUNDATION, INC.

Employer identification number

39-1684392

Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	HENRY H LEE AGENCY TRUST C/O ASSOCIATED TRUST COMPANY GREEN BAY, WI 54307	\$ 20,000.	Person <input checked="checked" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

FORM 990PF, PART I - OTHER PROFESSIONAL FEES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
CUSTODIAN & MANAGEMENT FEES (A	68,796.	68,796.
TOTALS	68,796.	68,796.
	=====	=====

FORM 990PF, PART I - TAXES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FOREIGN TAXES	85.	85.
FEDERAL ESTIMATES - PRINCIPAL	1,519.	
FOREIGN TAXES ON QUALIFIED FOR	2,220.	2,220.
FOREIGN TAXES ON NONQUALIFIED	135.	135.
	-----	-----
TOTALS	3,959.	2,440.
	=====	=====

FORM 990PF, PART I - OTHER EXPENSES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
OTHER NON-ALLOCABLE EXPENSE -	10.	10.
INTEREST INVESTMENT EXPENSE -	69.	69.
TOTALS	----- 79. =====	----- 79. =====

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES
=====DESCRIPTION
-----AMOUNT

CTF ADJUSTMENT

685.

2012 INTEREST POSTED FOR 2011

68.

TOTAL

753.
=====

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

=====

DESCRIPTION

AMOUNT

ROUNDING

3.

TOTAL

3.

=====

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES
=====

OFFICER NAME:

DON KOMIS

ADDRESS:

N2986 HIGHLAND AVE

WAUPACA, WI 54981

TITLE:

PRESIDENT

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

COMPENSATION 5,000.

OFFICER NAME:

ED M. LEE

ADDRESS:

316 LEY AVENUE

MARSHFIELD, WI 54449-3378

TITLE:

DIRECTOR

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

COMPENSATION 5,000.

TOTAL COMPENSATION:

10,000.
=====

=====

RECIPIENT NAME:

CHIPPEWA AREA CATHOLIC
SCHOOLS

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

PROGRAM SUPPORT

FOUNDATION STATUS OF RECIPIENT:

PUBLIC CHARITY

AMOUNT OF GRANT PAID 22,500.

RECIPIENT NAME:

AQUINAS HIGH SCHOOL

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

PROGRAM SUPPORT

FOUNDATION STATUS OF RECIPIENT:

PUBLIC CHARITY

AMOUNT OF GRANT PAID 20,000.

RECIPIENT NAME:

REGIS CATHOLIC

HIGH SCHOOL

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

PROGRAM SUPPORT

FOUNDATION STATUS OF RECIPIENT:

PUBLIC CHARITY

AMOUNT OF GRANT PAID 20,000.

RECIPIENT NAME:

COLUMBUS CATHOLIC HIGH SCHOOL

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

PROGRAM SUPPORT

FOUNDATION STATUS OF RECIPIENT:

PUBLIC CHARITY

AMOUNT OF GRANT PAID 50,000.

=====

RECIPIENT NAME:

FOOD FOR THE POOR INC

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

PROGRAM SUPPORT

FOUNDATION STATUS OF RECIPIENT:

PUBLIC CHARITY

AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:

CATHOLIC RELIEF SERVICES

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

PROGRAM SUPPORT

FOUNDATION STATUS OF RECIPIENT:

PUBLIC CHARITY

AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:

SINSINAWA DOMINICAN

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

PROGRAM SUPPORT

FOUNDATION STATUS OF RECIPIENT:

PUBLIC CHARITY

AMOUNT OF GRANT PAID 50,000.

RECIPIENT NAME:

ST JOSEPH'S PRIEST FUND

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

PROGRAM SUPPORT

FOUNDATION STATUS OF RECIPIENT:

PUBLIC CHARITY

AMOUNT OF GRANT PAID 150,000.

=====

RECIPIENT NAME:

NEWMAN CATHOLIC SCHOOLS

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

PROGRAM SUPPORT

FOUNDATION STATUS OF RECIPIENT:

PUBLIC CHARITY

AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:

STEVENS POINT AREA

CATHOLIC SCHOOLS

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

PROGRAM SUPPORT

FOUNDATION STATUS OF RECIPIENT:

PUBLIC CHARITY

AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:

ASSUMPTION CATHOLIC

SCHOOLS

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

PROGRAM SUPPORT

FOUNDATION STATUS OF RECIPIENT:

PUBLIC CHARITY

AMOUNT OF GRANT PAID 5,000.

TOTAL GRANTS PAID:

337,500.

=====

RELIGIOUS CARE FDN INC REV TRUST

41-A131-00-6

Investment Review Settlement Date Positions

Frozen Date: 12/31/2011

<u>Par / Shares</u>	<u>Description</u> <u>CUSIP Number</u>	<u>Price</u> <u>Price Date</u>	<u>Tax Cost</u> <u>Carrying Value</u>	<u>Market Value</u> <u>Accrual</u>
Cash & Equivalents				
	INCOME CASH	0.000000	464,800.37 0.00	464,800.37 0.000000
	PRINCIPAL CASH	0.000000	- 464,800.37 0.00	- 464,800.37 0.000000
218,339.700	GOLDMAN SACHS FINANCIAL SQUARE PRIME OBLIGATIONS FD FUND 462 38141W-36-4	1.000000 07/16/1999	218,339.70 218,339.70	218,339.70 40.24000
Total Cash & Equivalents			218,339.70 218,339.70	218,339.70 40.24000

RELIGIOUS CARE FDN INC REV TRUST

41-A131-00-6

Investment Review Settlement Date Positions

Frozen Date: 12/31/2011

<u>Par / Shares</u>	<u>Description</u> <u>CUSIP Number</u>	<u>Price</u> <u>Price Date</u>	<u>Tax Cost</u> <u>Carrying Value</u>	<u>Market Value</u> <u>Accrual</u>
Fixed Income				
Bonds				
Asset Backed Securities				
3,222.213	FEDERAL NATIONAL MTG ASSN 5.500 10/01/2017 31371K-T6-8	107.812000 12/31/2011	3,240.94 3,240.94	3,473.93 2.99000
3,269.312	FEDERAL NATIONAL MTG ASSN 6.500 02/01/2034 31371L-K5-7	113.316000 12/31/2011	3,357.17 3,357.17	3,704.65 3.57000
376.401	FEDERAL NATIONAL MTG ASSN 6.000 11/01/2032 31400A-GG-7	111.472000 12/31/2011	380.22 380.22	419.58 0.37000
838.796	FEDERAL NATIONAL MTG ASSN 6.500 01/01/2034 31402C-XH-0	113.816000 12/31/2011	863.09 863.09	954.68 0.91000
1,756.295	FEDERAL NATIONAL MTG ASSN 6.000 08/01/2034 31402D-GM-6	111.472000 12/31/2011	1,772.38 1,772.38	1,957.78 1.77000
865.438	FEDERAL NATIONAL MTG ASSN 6.000 01/01/2034 31403Q-RZ-5	111.472000 12/31/2011	873.34 873.34	964.72 0.86000
1,483.568	FEDERAL NATIONAL MTG ASSN 6.000 06/01/2034 31405A-W6-6	111.129000 12/31/2011	1,494.86 1,494.86	1,648.67 1.48000
1,975.774	FEDERAL NATIONAL MTG ASSN 5.500 10/01/2019 31405P-CV-0	108.884000 12/31/2011	1,982.13 1,982.13	2,151.30 1.81000
Total Asset Backed Securities			13,964.13 13,964.13	15,275.31 13.76000
Corporate Bonds				
4,000.000	AMERICAN GENERAL FINANCE MEDIUM TERM NT 5.375 10/01/2012 02635P-RT-2	94.500000 12/31/2011	3,958.75 3,958.75	3,780.00 53.74000
5,000.000	CITIGROUP INC SUB NT 4.875 05/07/2015 172967-BW-0	98.773000 12/31/2011	4,751.26 4,751.26	4,938.65 36.56000
4,000.000	IBM CORP NT 4.750 11/29/2012 459200-BA-8	103.406000 12/31/2011	3,995.87 3,995.87	4,136.24 16.88000
4,000.000	JPMORGAN CHASE & CO SUB NT 5.125 09/15/2014 46625H-BV-1	105.430000 12/31/2011	3,893.72 3,893.72	4,217.20 60.36000
25,000.000	LEHMAN BROTHERS HOLDINGS 6.310 05/12/2014 52517P-WL-1	24.750000 12/31/2011	22,915.50 22,915.50	6,187.50 0.00000

RELIGIOUS CARE FDN INC REV TRUST

41-A131-00-6

Investment Review Settlement Date Positions

Frozen Date: 12/31/2011

<u>Par / Shares</u>	<u>Description</u> <u>CUSIP Number</u>	<u>Price</u> <u>Price Date</u>	<u>Tax Cost</u> <u>Carrying Value</u>	<u>Market Value</u> <u>Accrual</u>
4,000.000	TARGET CORP 5.875 03/01/2012 87612E-AH-9	100.839000 12/31/2011	4,143.82 4,143.82	4,033.56 78.33000
Total Corporate Bonds			43,658.92 43,658.92	27,293.15 245.87000
Total Bonds			57,623.05 57,623.05	42,568.46 259.63000
Fixed Income Common Trust Funds				
96,305.000	ASSOCIATED INTERMEDIATE TERM BOND FUND (PT) 000516-00-5	13.699300 12/31/2011	1,219,951.31 1,219,951.31	1,319,315.25 0.00000
130,956.000	ASSOCIATED SHORT TERM BOND FUND (PT) 054948-00-5	8.668900 12/31/2011	1,118,882.14 1,118,882.14	1,135,246.31 0.00000
Total Fixed Income Common Trust Funds			2,338,833.45 2,338,833.45	2,454,561.56 0.00000
Total Fixed Income			2,396,456.50 2,396,456.50	2,497,130.02 259.63000

RELIGIOUS CARE FDN INC REV TRUST

41-A131-00-6

Investment Review Settlement Date Positions

Frozen Date: 12/31/2011

<u>Par / Shares</u>	<u>Description</u> <u>CUSIP Number</u>	<u>Price</u> <u>Price Date</u>	<u>Tax Cost</u> <u>Carrying Value</u>	<u>Market Value</u> <u>Accrual</u>
Equities				
Common Stocks				
Materials				
1,140.000	AIR PRODS & CHEMS INC COM 009158-10-6	85.190000 12/31/2011	96,926.74 96,926.74	97,116.60 661.20000
1,815.000	BHP LTD SPONS ADR 088606-10-8	70.630000 12/31/2011	144,061.21 144,061.21	128,193.45 0.00000
Total Materials			240,987.95 240,987.95	225,310.05 661.20000
Telecommunication				
2,730.000	AT&T INC COM 00206R-10-2	30.240000 12/31/2011	80,538.24 80,538.24	82,555.20 0.00000
2,510.000	VERIZON COMMUNICATIONS COM 92343V-10-4	40.120000 12/31/2011	95,051.42 95,051.42	100,701.20 0.00000
Total Telecommunication			175,589.66 175,589.66	183,256.40 0.00000
Consumer Discretion				
2,510.000	DISNEY WALT CO COM 254687-10-6	37.500000 12/31/2011	94,351.12 94,351.12	94,125.00 1,278.00000
4,545.000	DISCOVERY COMMUNICATIONS INC CL A 25470F-10-4	40.970000 12/31/2011	187,271.87 187,271.87	186,208.65 0.00000
4,545.000	GAMESTOP CORP NEW CL A 36467W-10-9	24.130000 12/31/2011	106,674.09 106,674.09	109,670.85 0.00000
910.000	MCDONALDS CORP COM 580135-10-1	100.330000 12/31/2011	81,627.34 81,627.34	91,300.30 0.00000
3,200.000	TIME WARNER INC 887317-30-3	36.140000 12/31/2011	110,157.33 110,157.33	115,648.00 0.00000
Total Consumer Discretion			580,081.75 580,081.75	596,952.80 1,278.00000
Consumer Staples				
2,060.000	CVS CAREMARK CORP COM 126650-10-0	40.780000 12/31/2011	76,003.02 76,003.02	84,006.80 0.00000
1,920.000	COCA COLA CO COM 191216-10-0	69.970000 12/31/2011	129,322.56 129,322.56	134,342.40 0.00000
1,380.000	GENERAL MILLS INC COM 370334-10-4	40.410000 12/31/2011	53,208.48 53,208.48	55,765.80 0.00000
690.000	KIMBERLY CLARK CORP COM 494368-10-3	73.560000 12/31/2011	47,776.70 47,776.70	50,756.40 378.00000

RELIGIOUS CARE FDN INC REV TRUST

41-A131-00-6

Investment Review Settlement Date Positions

Frozen Date: 12/31/2011

<u>Par / Shares</u>	<u>Description</u> <u>CUSIP Number</u>	<u>Price</u> <u>Price Date</u>	<u>Tax Cost</u> <u>Carrying Value</u>	<u>Market Value</u> <u>Accrual</u>
1,600.000	LORILLARD INC COM 544147-10-1	114.000000 12/31/2011	169,865.39 169,865.39	182,400.00 0.00000
1,380.000	PEPSICO INC COM 713448-10-8	66.350000 12/31/2011	88,629.34 88,629.34	91,563.00 496.97000
1,330.000	PHILIP MORRIS INTERNATIONAL INC COM 718172-10-9	78.480000 12/31/2011	94,952.66 94,952.66	104,378.40 904.75000
1,140.000	PROCTER & GAMBLE CO COM 742718-10-9	66.710000 12/31/2011	72,309.85 72,309.85	76,049.40 0.00000
Total Consumer Staples			732,068.00 732,068.00	779,262.20 1,779.72000
Energy				
2,280.000	TRANSOCEAN LTD H8817H-10-0	38.390000 12/31/2011	115,903.47 115,903.47	87,529.20 0.00000
1,380.000	APACHE CORP COM 037411-10-5	90.580000 12/31/2011	145,462.86 145,462.86	125,000.40 0.00000
1,600.000	BAKER HUGHES INC COM 057224-10-7	48.640000 12/31/2011	93,444.97 93,444.97	77,824.00 0.00000
1,140.000	CHEVRON CORP COM 166764-10-0	106.400000 12/31/2011	118,905.36 118,905.36	121,296.00 0.00000
1,815.000	CONOCOPHILLIPS COM 20825C-10-4	72.870000 12/31/2011	132,035.15 132,035.15	132,259.05 0.00000
690.000	DEVON ENERGY CORP NEW COM 25179M-10-3	62.000000 12/31/2011	49,198.24 49,198.24	42,780.00 0.00000
1,545.000	EXXON MOBIL CORP COM 30231G-10-2	84.760000 12/31/2011	124,296.06 124,296.06	130,954.20 0.00000
1,260.000	SCHLUMBERGER LTD COM 806857-10-8	68.310000 12/31/2011	97,741.91 97,741.91	86,070.60 220.00000
Total Energy			876,988.02 876,988.02	803,713.45 220.00000
Financials				
1,640.000	ALLSTATE CORP COM 020002-10-1	27.410000 12/31/2011	45,627.67 45,627.67	44,952.40 267.75000
2,875.000	BB&T CORP COM 054937-10-7	25.170000 12/31/2011	70,760.47 70,760.47	72,363.75 0.00000
1,245.000	BANK OF NEW YORK MELLON CORP COM 064058-10-0	19.910000 12/31/2011	28,062.89 28,062.89	24,787.95 0.00000
1,245.000	JPMORGAN CHASE & CO COM 46625H-10-0	33.250000 12/31/2011	45,016.62 45,016.62	41,396.25 0.00000
1,640.000	NORTHERN TRUST CORP COM 665859-10-4	39.660000 12/31/2011	69,319.04 69,319.04	65,042.40 357.00000
1,755.000	T ROWE PRICE GROUP INC COM 74144T-10-8	56.950000 12/31/2011	100,213.78 100,213.78	99,947.25 0.00000
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Par / Shares	Description CUSIP Number	Price Price Date	Tax Cost Carrying Value	Market Value Accrual
2,460.000	US BANCORP DEL NEW COM 902973-30-4	27.050000 12/31/2011	63,677.10 63,677.10	66,543.00 307.50000
865.000	VISA INC - CLASS A SHARES 92826C-83-9	101.530000 12/31/2011	76,497.55 76,497.55	87,823.45 0.00000
2,010.000	WELLS FARGO & CO NEW COM 949746-10-1	27.560000 12/31/2011	54,841.25 54,841.25	55,395.60 0.00000
Total Financials			554,016.37 554,016.37	558,252.05 932.25000
Health Care				
2,270.000	ABBOTT LABS COM 002824-10-0	56.230000 12/31/2011	119,823.80 119,823.80	127,642.10 0.00000
1,380.000	AMGEN INC COM 031162-10-0	64.210000 12/31/2011	77,844.34 77,844.34	88,609.80 0.00000
1,815.000	BAXTER INTL COM 071813-10-9	49.480000 12/31/2011	94,226.84 94,226.84	89,806.20 472.35000
1,815.000	BRISTOL MYERS-SQUIBB CO COM 110122-10-8	35.240000 12/31/2011	56,078.37 56,078.37	63,960.60 0.00000
1,815.000	CELGENE CORP COM 151020-10-4	67.600000 12/31/2011	112,575.17 112,575.17	122,694.00 0.00000
690.000	JOHNSON & JOHNSON COM 478160-10-4	65.580000 12/31/2011	43,336.80 43,336.80	45,250.20 0.00000
5,470.000	PFIZER INC COM 717081-10-3	21.640000 12/31/2011	110,695.27 110,695.27	118,370.80 0.00000
2,270.000	TEVA PHARMACEUTICAL IND ADR 881624-20-9	40.360000 12/31/2011	98,168.64 98,168.64	91,617.20 0.00000
Total Health Care			712,749.23 712,749.23	747,950.90 472.35000
Information Technology				
690.000	APPLE INC COM 037833-10-0	405.000000 12/31/2011	261,298.62 261,298.62	279,450.00 0.00000
5,470.000	CORNING INC COM 219350-10-5	12.980000 12/31/2011	86,865.30 86,865.30	71,000.60 0.00000
230.000	GOOGLE INC CL A COM 38259P-50-8	645.900000 12/31/2011	138,064.14 138,064.14	148,557.00 0.00000
1,815.000	HEWLETT PACKARD CO COM 428236-10-3	25.760000 12/31/2011	55,723.49 55,723.49	46,754.40 169.20000
5,935.000	INTEL CORP COM 458140-10-0	24.250000 12/31/2011	137,084.88 137,084.88	143,923.75 0.00000
5,015.000	MICROSOFT CORP COM 594918-10-4	25.960000 12/31/2011	129,516.28 129,516.28	130,189.40 0.00000
2,730.000	QUALCOMM INC COM 747525-10-3	54.700000 12/31/2011	149,563.58 149,563.58	149,331.00 0.00000
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<u>Par / Shares</u>	<u>Description</u> <u>CUSIP Number</u>	<u>Price</u> <u>Price Date</u>	<u>Tax Cost</u> <u>Carrying Value</u>	<u>Market Value</u> <u>Accrual</u>
Total Information Technology			958,116.29 958,116.29	969,206.15 169.20000
Industrials				
1,815.000	BOEING CO COM 097023-10-5	73.350000 12/31/2011	126,952.46 126,952.46	133,130.25 0.00000
1,710.000	CATERPILLAR INC COM 149123-10-1	90.600000 12/31/2011	167,964.81 167,964.81	154,926.00 0.00000
1,290.000	COINSTAR INC COM 19259P-30-0	45.640000 12/31/2011	58,576.38 58,576.38	58,875.60 0.00000
1,600.000	DANAHER CORP COM 235851-10-2	47.040000 12/31/2011	78,048.92 78,048.92	75,264.00 40.00000
4,110.000	GENERAL ELEC CO COM 369604-10-3	17.910000 12/31/2011	71,553.11 71,553.11	73,610.10 698.70000
2,060.000	HARSCO CORP COM 415864-10-7	20.580000 12/31/2011	51,833.63 51,833.63	42,394.80 0.00000
Total Industrials			554,929.31 554,929.31	538,200.75 738.70000
Utilities				
1,990.000	NEXTERA ENERGY INC COM 65339F-10-1	60.880000 12/31/2011	112,365.84 112,365.84	121,151.20 0.00000
910.000	SOUTHERN CO COM 842587-10-7	46.290000 12/31/2011	38,550.98 38,550.98	42,123.90 0.00000
Total Utilities			150,916.82 150,916.82	163,275.10 0.00000
Total Common Stocks			5,536,443.40 5,536,443.40	5,565,379.85 6,251.42000
Mutual Funds				
8.708	DODGE AND COX STOCK FD 256219-10-6	101.640000 12/31/2011	871.33 871.33	885.08 0.00000
8,482.411	AM FDS EUROPACIFIC GROWTH FD CL F2 29875E-10-0	35.110000 12/31/2011	355,372.94 355,372.94	297,817.45 0.00000
15,359.289	FAIRHOLME FUND 304871-10-6	23.150000 12/31/2011	383,584.78 383,584.78	355,567.54 0.00000
26,520.248	GOLDMAN SACHS GROWTH OPPORT INSTL 38142Y-40-1	22.080000 12/31/2011	475,000.00 475,000.00	585,567.08 0.00000
49,390.949	ROYCE FDS PENNSYLVANIA MUTUAL FD 780905-84-0	10.760000 12/31/2011	380,059.51 380,059.51	531,446.61 0.00000
18,960.090	TEMPLETON INSTL FOREIGN EQUITY SER PRIMARY SHS 880210-50-5	17.040000 12/31/2011	480,000.00 480,000.00	323,079.93 0.00000
14,273.915	WASATCH SMALL CAP GROWTH FD	37.810000	357,605.08	539,696.73

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<u>Par / Shares</u>	<u>Description</u> <u>CUSIP Number</u>	<u>Price</u> <u>Price Date</u>	<u>Tax Cost</u> <u>Carrying Value</u>	<u>Market Value</u> <u>Accrual</u>
	936772-10-2	12/31/2011	357,605.08	0.00000
Total Mutual Funds			2,432,493.64 2,432,493.64	2,634,060.42 0.00000
Total Equities			7,968,937.04 7,968,937.04	8,199,440.27 6,251.42000
Total Settlement Date Position			10,583,733.24 10,583,733.24	10,914,909.99 6,551.29000