Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2011

For calendar year 2011 or tax year beginning , 2011, and ending , 20

Name of foundation
LC Christensen Charitable and Religious Foundation 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 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 ▶ ☐

G Check all that apply ☐ Initial return ☐ Initial return of a former public charity
☐ Final return ☐ Amended return
☐ Address change ☐ Name change

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)* ▶ $ 2,950,980.33

J Accounting method: ☑ Cash ☐ Accrual
☐ Other (specify)
(Part I, column (d) must be on cash basis)

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

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received (attach schedule)				
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch. B				
	3	Interest on savings and temporary cash investments	107.64	107.64	107.64	
	4	Dividends and interest from securities	101,674.14	101,674.14	101,674.14	
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	(27,240.31)			
	b	Gross sales price for all assets on line 6a				
	7	Capital gain net income (from Part IV, line 2)		0.00		
	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	74,541.47	101,781.78	101,781.78	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	15,000.00	5,500.00		9,500.00
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)	6,011.77			6,011 77
	b	Accounting fees (attach schedule)	1,430.00			1,430 00
	c	Other professional fees (attach schedule)	14,662.05	14,662.05		
	17	Interest				
	18	Taxes (attach schedule) (see instructions)				
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings	1,348.55	402 85		805 70
	22	Printing and publications				
	23	Other expenses (attach schedule)	4,820.00			4,820 00
	24	**Total operating and administrative expenses.** Add lines 13 through 23				
	25	Contributions, gifts, grants paid	116,240.00			116,240.00
	26	**Total expenses and disbursements.** Add lines 24 and 25	159,512.37	20,564.90	0.00	138,807 47
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	(84,970.90)			
	b	**Net investment income** (if negative, enter -0-)		81,216.88		
	c	**Adjusted net income** (if negative, enter -0-)			101,781.78	

14

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	99,032.74	104,869.68	104,869 68
	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			
	10a	Investments—U.S. and state government obligations (attach schedule)	448,923.29	461,690.59	479,655.70
	b	Investments—corporate stock (attach schedule)	844,561.84	1,241,433.70	1,581,454 35
	c	Investments—corporate bonds (attach schedule)	1,265,180.00	764,733.00	785,000 60
	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)	2,657,697.87	2,572,726.97	2,950,980.33
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	2,657,697.87	2,572,726.97	
	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)	2,657,697.87	2,572,726.97	
	31	**Total liabilities and net assets/fund balances** (see instructions)	2,657,697.87	2,572,726 97	

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	2,657,697.87
2	Enter amount from Part I, line 27a	2	(84,970 90)
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	2,572,726.97
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	2,572,726.97

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	Capital Gain Distribution			
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	352,163.92		362,010.40	(9,846.48)
b	454,142.55		472,102.53	(17,959 98)
c	806,306.47		834,112.93	(27,806 46)
d				566 15
e				(27,240 31)

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	(27,240.31)
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	(9,846 48)

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	138,114.93	2,866,390.90	.0481842
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

2	**Total** of line 1, column (d)	2	2606048
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	.0521210
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	2,911,553.12
5	Multiply line 4 by line 3	5	151,753 06
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	812 17
7	Add lines 5 and 6	7	152,565 23
8	Enter qualifying distributions from Part XII, line 4	8	138,807 47

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ **(attach copy of letter if necessary—see instructions)**						
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b				1	1,624	34
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	1,624	34
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)				4		
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-				5	1,624	34
6	Credits/Payments:						
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	3,958	68			
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	3,958	68
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	2334	34
11	Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶ 2,334.34 **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?	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 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 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *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 instructions)	11		✓
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		✓
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	✓	

Website address ▶

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 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		✓
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ▶			

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☒ Yes ~~☑ No~~			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ~~☑ No~~			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☑ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☑ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see 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		✓
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ Yes ☒ No If "Yes," list the years ▶ 20 , 20 , 20 , 20			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see 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 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.)* 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 2011?	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 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)? N/A **5b**

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? N/A ☐ 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 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 Avenue, Racine, WI 53402	VP-Pres	$2,000.00	0.00	0.00
Dennis C. Schelling PO Box 301, Abbotsford, WI 54405	Treas-Part	$5,000.00	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 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 Smith Hostak, Henzl & Bichler, SC	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 $3,000.00 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 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 instructions)

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:				
a	Average monthly fair market value of securities			1a	2,839,025 09
b	Average of monthly cash balances			1b	116,866.40
c	Fair market value of all other assets (see instructions)			1c	
d	**Total** (add lines 1a, b, and c)			1d	2,955,891.49
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	2,955,891 49
4	Cash deemed held for charitable activities. Enter 1 ½ % of line 3 (for greater amount, see instructions)			4	44,338 37
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4			5	2,911,553 12
6	**Minimum investment return.** Enter 5% of line 5			6	145,577 66

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	145,577.66
2a	Tax on investment income for 2011 from Part VI, line 5	2a	1,624.34		
b	Income tax for 2011 (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	1,624 34
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	143,953 32
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	143,953 32
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	143,953 32

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	138,807 47
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	138,807 47
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	0 00
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	138,807 47

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				143,950 32
2	Undistributed income, if any, as of the end of 2011:				
a	Enter amount for 2010 only			116,148 20	
b	Total for prior years: 20____,20_____,20_____				
3	Excess distributions carryover, if any, to 2011:				
a	From 2006				
b	From 2007				
c	From 2008				
d	From 2009				
e	From 2010				
f	**Total** of lines 3a through e				
4	Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 138,807.47				
a	Applied to 2010, but not more than line 2a			116,148 20	
b	Applied to undistributed income of prior years (Election required—see instructions)				
c	Treated as distributions out of corpus (Election required—see instructions)				
d	Applied to 2011 distributable amount				22,659 27
e	Remaining amount distributed out of corpus				
5	Excess distributions carryover applied to 2011 *(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 instructions				
e	Undistributed income for 2010 Subtract line 4a from line 2a. Taxable amount—see instructions				
f	Undistributed income for 2011. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				121,291.05
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8	Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)				
9	**Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a				
10	Analysis of line 9:				
a	Excess from 2007				
b	Excess from 2008				
c	Excess from 2009				
d	Excess from 2010				
e	Excess from 2011				

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

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)

	Tax year	Prior 3 years			(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
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 instructions.)

1 Information Regarding Foundation Managers:

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

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ▶ ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number 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				116,240 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 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					
4 Dividends and interest from securities					
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					
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)					

13 **Total.** Add line 12, columns (b), (d), and (e) . . . . 13 ______

(See worksheet in line 13 instructions 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 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) is based on all information of which preparer has any knowledge

Stephen J Smith 5/11/12 Secretary

Signature of officer or trustee Date 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	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Ivan Wilson	Ivan Wilson	5-9-12		P00630663

Firm's name ▶ Ivan Wilson, SC Firm's EIN ▶ 39-1717961

Firm's address ▶ 3318 Washington Avenue, Racine, WI 53405 Phone no 262-632-1161

ADDITIONAL SCHEDULE ATTACHED TO FORM 990-PF - L.C. CHRISTENSEN CHARITABLE RELIGIOUS FOUNDATION, INC. -2011 **39-6096022**

PART I, LINE 16a, LEGAL FEES

Hostak, Henzl & Bichler S.C.	Racine, Wisconsin	6,011.77

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	14,662.05

PART I, LINE 18 TAXES

Federal Income Tax	0 00
	0 00

PART I, LINE 23 OTHER EXPENSES

Bank charges for having checks returned	70.00
Insurance	4,750.00
	4,820.00

ADDITIONAL SCHEDULE ATTACHED TO FORM 990 - L.C. CHRISTENSEN CHARITABLE & RELIGIOUS FOUNDATION, INC. -2011 **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	3 Shelving units for library;motorized front proj screen		$4,960.00
Abbotsford Library	Abbotsford, WI	2 Nook readers & 20 E books $537 Non fiction printed materials $625		1,162.00
Arrowhead High School Broadway Co	Mequon, WI	Funding for Performing Arts Prog		4,000.00
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		3,000.00	3,000.00
St Monica's Senior Citizen Home	Racine, WI	Towards replacing gutters		3,000 00
Marshfield Medical Research Foundation	Marshfield, WI	Man to Man		1,500.00
Inter Faith Volunteer Caregivers of Clark County	Neillsville, WI		1,000.00	1,000.00
The Dekoven Center	Racine, WI		3,500.00	3,500.00
Goodwill Industries of SE WI	Milwaukee, WI	Foster Grandparents Program		5,000.00
City of Abbotsford Heat Baseball & Softball Assoc	Abbotsford, WI	65 ton of infield sand $1950;chain link fabric $918.88		2,868.00
Racine Habitat for Humanity	Racine, WI	1916 Washington Ave Rehab		5,000.00
City of Abbotsford	Abbotsford, WI	Towards Public Safety Building		15,000.00
Abbotsford Ambulance Service	Abbotsford, WI	Towards of automated External Debibrillator		1,200.00
Holy Communion Lutheran Church	Racine, WI	Food Pantry $3,250, $1,000.00 unrestricted	1,000.00	4,250.00

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

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
Bailiwick Chicago 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-$2500. A grant of $25,000 over 5 yrs (2011-2015) of $5,000 per year		7,500 00
Toys for Tots	Racine, WI		1,500 00	1,500 00
Christ Lutheran Church	Abbotsford, WI		3,000.00	3,000.00
Restoring Hope Transplant Home	Middleton, WI		5,000 00	5,000 00
Leadership Racine	Racine, WI	Leadership Training Program		2,000 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
Racine Zoo	Racine, WI	Final Payment of Committment		10,000.00

ADDITIONAL SCHEDULE ATTACHED TO FORM 990 - L.C. CHRISTENSEN CHARITABLE & RELIGIOUS FOUNDATION, INC. -2011 39-6096022

PAGE 11, PART XV GRANTS AND CONTRIBUTIONS - None to individuals Page 3

Name of Organization	City, State	Purpose	Unrestricted Grant	Full Dollars
Axiom Community Centre, Inc.	Colby, WI	Towards Bounce Equipment		300.00
Koret Family House	Los Angeles, CA	In memory of Leigh Turner	$1,000.00	1,000.00
Racine United Arts Fund	Racine, WI		2,000.00	2,000.00

Grand Total	$116,240 00

SHORT TERM GAINS OR LOSSES (Box 8)
Proceeds from Broker and Barter Exchange Transactions for 2011

SUPPLEMENTAL INFORMATION

Description (Box 9)	Non-Covered (Box 6)	Share Quantity	Sale Price	Date of Acquisition (Box 1b)	Date of Sale or Exchange (Box 1a)	Proceeds (Box 2)*	Cost or Other Basis (Box 3)	Gain or Loss Amount	Transaction Description
CONOCOPHILLIPS CUSIP 20825C104		700 0000	66 74010	02/14/11	08/05/11	46,687 22	51,518 59	-4,831 37	SALE
UNITED PARCEL SERVICE-B CUSIP 911312106		540 0000	62 30800	02/28/11	08/10/11	33,615 72	39,909 17	-6,293 45	SALE
ISHARES BARCLAYS ET 1-3 YR TREASURY BOND FUND CUSIP 464287457	X	2,000 0000	83 60300	02/25/10	02/14/11	167,142 84	167,295 96	-153 12	SALE
ISHARES BARCLAYS ET 1-3 YEAR CREDIT BOND FUND CUSIP 464288646	X	1 000 0000	104 75010	06/07/10	02/28/11	104,718.14	103,286 68	1,431 46	SALE
TOTAL SHORT TERM GAINS OR LOSSES FOR COVERED SECURITIES						80,302.94 ✓	91,427.76	-11,124.82	
TOTAL SHORT TERM GAINS OR LOSSES FOR NONCOVERED SECURITIES						271,860.98 ✓	270,582.64	1,278.34	
						352,163.92	362,010.40	(9,846.48)	

LONG TERM GAINS OR LOSSES (Box 8)
Proceeds from Broker and Barter Exchange Transactions for 2011

SUPPLEMENTAL INFORMATION

Description (Box 9)	Non-Covered (Box 6)	Share Quantity	Sale Price	Date of Acquisition (Box 1b)	Date of Sale or Exchange (Box 1a)	Proceeds (Box 2)*	Cost or Other Basis (Box 3)	Gain or Loss Amount	Transaction Description
ABBOTT LABORATORIES NOTES CPN 5 600% DUE 05/15/11 DTD 05/12/06 FC 11/15/06 CUSIP 002824AS9	X	50,000.0000	N/A	07/19/06	05/16/11	50,000.00	50,057.50	-57.50	REDEMPTION
CONOCOPHILLIPS COMPANY GUARNT GLOBAL/CALLABLE CPN 4 750% DUE 10/15/12 CUSIP 20825CAE4	X	25,000.0000	103.36000	09/09/09	09/21/11	25,835.00	27,128.50	-1,293.50	SALE
ENCANA CORP CUSIP 292505104	X	1,400.0000	31.21200	VARIOUS	02/14/11	43,654.01	49,645.49	-5,991.48	SALE
HEWLETT-PACKARD CO GLOBAL NOTES CALLABLE CPN 5.250% DUE 03/01/12 CUSIP 428236AL7	X	50,000.0000	102.60000	09/09/09	07/19/11	51,295.00	54,266 00	-2,971.00	SALE
JOHNSON & JOHNSON NOTES CALLABLE CPN 5 150% DUE 08/15/12 CUSIP 478160AP9	X	50,000.0000	104.72500	09/09/09	07/19/11	52,357.50	54,954 00	-2,596 50	SALE
MERCK & CO INC NOTES CPN 4 375% DUE 02/15/13 DTD 02/18/03 FC 08/15/03 CUSIP 589331AH0	X	50,000 0000	104 23200	09/16/08	09/23/11	52,111 00	51,694 50	416 50	SALE

ORACLE CORP/OZARK HDG WI NOTES CPN 5 000% DUE 01/15/11 DTD 01/13/06 FC 07/15/06 CUSIP 68402LAE4	X	50,000 0000	N/A	08/18/08	01/18/11	50,000 00	51,513.50	-1,513.50	REDEMPTION
PEPSICO INC SENIOR NOTES CPN 4 650% DUE 02/15/13 DTD 12/04/07 FC 08/15/08 CUSIP 713448BG2	X	50,000.0000	105.10400	02/21/08	09/26/11	52,547.00	52,000.00	547.00	SALE
PFIZER INC NOTES CPN 4 450% DUE 03/15/12 DTD 03/24/09 FC 09/15/09 CUSIP 717081CZ4	X	50,000.0000	101.64800	09/09/09	09/21/11	50,819.00	53,414.00	-2,595.00	SALE
TARGET CORP GLOBAL NOTES CALLABLE CPN 5 875% DUE 03/01/12 CUSIP 87612EAH9	X	25,000.0000	102.02200	09/09/09	09/21/11	25,500.50	27,405.50	-1,905.00	SALE
TOTAL LONG TERM GAINS OR LOSSES FOR NONCOVERED SECURITIES						**454,119.01**	**472,078.99**	**-17,959.98**	

OTHER TERM GAINS OR LOSSES (Box 8)

Proceeds from Broker and Barter Exchange Transactions for 2011

SUPPLEMENTAL INFORMATION

Description (Box 9)	Non-Covered (Box 6)	Share Quantity	Sale Price	Date of Acquisition (Box 1b)	Date of Sale or Exchange (Box 1a)	Proceeds (Box 2)*	Cost or Other Basis (Box 3)	Gain or Loss Amount	Transaction Description
COMPANHIA DE BEBIDAS RTS DAS AMERSAMBEV CUSIP 03900463	X	2,000.0000	N/A	N/A	06/15/11	23.54	23.54		REDEMPTION
TOTAL OTHER TERM GAINS OR LOSSES FOR NONCOVERED SECURITIES						23.54	23.54	**0.00**	

* Box 2 Sales price less commissions and option premiums

GRAND TOTALS	806,306.47	834,112,93	27,806.46

Quantity	Security	Unit Cost	Total Cost
			12-31-2010
Cash & Equivalents			
	FDIC Bank Deposit Option		64,047.84
			64,047.84
	ABBOTSFORD STATE BANK CHECKING		34,984.90
			99,032.74
Corporate Bonds			
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

This report has been prepared by P.J. Schmidt Investment Management Inc , W62 N570 Washington Av
compare this information to your custodial statement for discrepancies.

Quantity	Security	Unit Cost	Total Cost
50,000	General Electric Cap Corp 5.000% Due 02-01-13	103.56	12-31-2010 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
50,000	Eli Lilly Co NC 4.200% Due 03-06-14	107.41	53,706.00
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

This report has been prepared by P.J. Schmidt Investment Management Inc., W62 N570 Washington Ave compare this information to your custodial statement for discrepancies.

Quantity	Security	Cost	Cost
25,000	SBC Communications Inc 5.100% Due 09-15-14	109.76	12-31-2010 27,439.50
50,000	Berkshire Hathaway Inc 3.200% Due 02-11-15	102.72	51,362.00
50,000	Procter & Gamble 3.500% Due 02-15-15	100.65	50,325.50
25,000	Wal Mart Stores Inc NC 4.500% Due 07-01-15	109.44	27,359.50
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
			1,185,180.00
16,382.582	TR PRICE S-T BOND FD	4.88	80,000.00
			1,265,180.00
Common Stock			
Basic Industry/Mat'l			
1,200	Barrick Gold Corp	30.33	36,395.95
500	Newmont Mining Corp	63.10	31,548.05
			67,944.00

This report has been prepared by P.J. Schmidt Investment Management Inc., W62 N570 Washington Av
compare this information to your custodial statement for discrepancies.

Quantity	Security	Unit Cost	Total Cost
			12-31-2010
Cap Goods/Ind Prod			
1,000	Emerson Elec	24.63	24,627.95
600	Illinois Tool Works	42.91	25,743.55
			50,371.50
Cons NonDurables			
480	General Mills	34.12	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
Energy			
1,000	Chevron Corp	34.20	34,200.15
1,400	Encana Corp	35.24	49,341.75
800	Occidental Petroleum	75.68	60,540.51
500	Royal Dutch Shell Cl B Plc Adr	62.19	31,097.17
			175,179.58
Health Care			
1,200	Abbott Labs	31.64	37,964.54
2,000	Bristol Myers Squibb	19.73	39,456.36

This report has been prepared by P.J. Schmidt Investment Management Inc., W62 N570 Washington A
compare this information to your custodial statement for discrepancies.

Quantity	Security	Unit Cost	Total Cost
			12-31-2010
500	Johnson&Johnson	59.12	29,559.50
700	Merck & Co	35.78	25,045.85
			132,026.25
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
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	NextEra Energy Inc	55.86	30,725.45
1,500	Verizon Comm.	33.68	50,524.06
			203,360.25
	Common Stock Total		844,561.84
Exchange Traded Funds - Fixed Income			
2,725.000	Ishares Barclays 1-3 Year Credit BD FD	103.35	281,627.32
2,000.000	Ishares-Barclays 1-3 Yr Treasury Bd Fd	83.65	167,295.97
			448,923.29
TOTAL PORTFOLIO			2,657,697.87

P.J. Schmidt Investment Management, Inc.
PORTFOLIO SUMMARY
Christensen Charitable Foundation - PJS Managed

December 31, 2011

Security Type	Total Cost	Market Value	Pct. Assets	Cur. Yield	Est.Annual Income
P.J.Schmidt Investment Management, Inc.					
Cash and Equivalents					
CASH AND EQUIVALENTS	69,289.51	69,289.51	2.4	0.0	34.64
	69,289.51	69,289.51	2.4	0.0	34.64
Abbotsford State Bank Checking	335,580.17	35,589.17			
	104,869.68	104,869.68			

CONSUMER STAPLES									
2,000 00	Companhia de Bebidas das Americas Sp ADR Pfd	26.62	53,239.95	36.09	72,180.00	2 5	0.770	1,540.21	2.1
			53,239.95		72,180 00	2.5		1,540.21	2.1
	AMERICAN DEPOSITORY RE Total		53,239.95		72,180.00	2.5		1,540.21	2.1
EXCH TRADED FUNDS - FIXED INCOME									
1,725.00	iShares Tr Barclays 1-3 Years Cr	103.39	178,340.64	104.20	179,745.00	6.2	1.984	3,421.88	1.9
			178,340.64		179,745.00	6.2		3,421.88	1.9
MUTUAL FUNDS - FIXED INCOME									
4,681.648	Janus Flexible Bond T	10.69	50,055.00	10.54	49,344.57	1.7	0.382	1,788.31	3.6
37,086.516	T Rowe Price Short Term Bond Fund	4.85	180,055.00	4.81	178,386.14	6.1	0.110	4,095.20	2.3
			230,110.00		227,730.71	7.8		5,883.51	2.6
	Part II-Line 10a		461,690.59		479,655.70				

P.J. Schmidt Investment Management, Inc.
PORTFOLIO APPRAISAL
Christensen Charitable Foundation - PJS Managed
December 31, 2011

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Cur. Yield
COMMON STOCKS									
ENERGY									
1,000.00	Chevron Corp	34.20	34,200.15	106.40	106,400.00	3.6	3.240	3,240.00	3.0
800.00	Occidental Petroleum Corp	75.68	60,540.51	93.70	74,960.00	2.6	1.840	1,472.00	2.0
1,000.00	Seadrill Limited	37.98	37,984.15	33.18	33,180.00	1.1	3.040	3,040.00	9.2
			132,724.81		214,540.00	7.4		7,752.00	3.6
MATERIALS									
1,200.00	Barrick Gold Corp	30.33	36,395.95	45.25	54,300.00	1.9	0.600	720.00	1.3
740.00	Du Pont E I de Nemours & Co	54.67	40,452.60	45.78	33,877.20	1.2	1.640	1,213.60	3.6
850.00	Goldcorp Inc	47.17	40,095.04	44.25	37,612.50	1.3	0.540	459.00	1.2
500.00	Newmont Mining Corp	63.10	31,548.05	60.01	30,005.00	1.0	1.400	700.00	2.3
			148,491.64		155,794.70	5.3		3,092.60	2.0
INDUSTRIALS									
500.00	Deere & Co	74.93	37,464.95	77.35	38,675.00	1.3	1.640	820.00	2.1
1,000.00	Emerson Electric Co	24.63	24,627.95	46.59	46,590.00	1.6	1.600	1,600.00	3.4
350.00	Grainger W W Inc	134.85	47,198.58	187.19	65,516.50	2.2	2.640	924.00	1.4
600.00	Illinois Tool Works Inc	42.91	25,743.55	46.71	28,026.00	1.0	1.440	864.00	3.1
			135,035.03		178,807.50	6.1		4,208.00	2.4
CONSUMER DISCRETIONARY									
455.00	McDonalds Corp	65.05	29,597.71	100.33	45,650.15	1 6	2.800	1,274.00	2.8

This report has been prepared by P.J. Schmidt Investment Management Inc., W62 N570 Washington Avenue, Cedarburg, WI 53012 from data received from your account custodian. We urge you to compare this information to your custodial statement for discrepancies.

P.J. Schmidt Investment Management, Inc.
PORTFOLIO APPRAISAL
Christensen Charitable Foundation - PJS Managed
December 31, 2011

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Cur. Yield
1,000.00	Yum Brands Inc	49.82	49,820.55	59.01	59,010.00	2.0	1.140	1,140.00	1.9
			79,418.26		104,660.15	3.6		2,414.00	2.3
CONSUMER STAPLES									
480.00	General Mills Inc	34.12	16,379.12	40.41	19,396.80	0.7	1.220	585.60	3.0
1,000.00	Kellogg Co	38.27	38,266.85	50.57	50,570.00	1.7	1.720	1,720.00	3.4
800.00	PepsiCo Inc	53.89	43,110.50	66.35	53,080.00	1.8	2.060	1,648.00	3.1
640.00	Philip Morris Intl Inc	63.01	40,328.19	78.48	50,227.20	1.7	3.080	1,971.20	3.9
900.00	Procter & Gamble Co	57.22	51,500.95	66 71	60,039.00	2.1	2.100	1,890.00	3.1
1,000.00	Walgreen Co	36.83	36,825.13	33.06	33,060.00	1.1	0.900	900.00	2.7
			226,410.74		266,373.00	9.1		8,714.80	3.3
HEALTHCARE									
1,200.00	Abbott Laboratories	31.64	37,964.54	56.23	67,476.00	2.3	1.920	2,304.00	3.4
2,500.00	Bristol-Myers Squibb Co	21.55	53,879.31	35.24	88,100.00	3.0	1.360	3,400.00	3.9
500.00	Johnson & Johnson	59.12	29,559.50	65.58	32,790.00	1.1	2.280	1,140.00	3.5
700.00	Merck & Co Inc	35.78	25,045.85	37.70	26,390.00	0.9	1.680	1,176.00	4.5
			146,449.20		214,756.00	7.4		8,020.00	3.7
TELECOMMUNICATIONS SERVICES									
2,500.00	AT&T Inc	25.43	63,577.90	30.24	75,600.00	2.6	1.760	4,400.00	5.8
1,500.00	Verizon Communications Inc	33.68	50,524.06	40.12	60,180.00	2.1	2.000	3,000.00	5.0
			114,101.96		135,780.00	4 7		7,400.00	5.4

This report has been prepared by P.J. Schmidt Investment Management Inc., W62 N570 Washington Avenue, Cedarburg, WI 53012 from data received from your account custodian. We urge you to compare this information to your custodial statement for discrepancies.

P.J. Schmidt Investment Management, Inc.
PORTFOLIO APPRAISAL
Christensen Charitable Foundation - PJS Managed
December 31, 2011

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Cur. Yield
UTILITIES									
1,000.00	Dominion Resources Inc VA	25.71	25,707.73	53.08	53,080.00	1.8	1.970	1,970.00	3.7
2,000.00	Duke Energy Corp	14.10	28,199.75	22.00	44,000.00	1.5	1.000	2,000.00	4.5
550.00	NextEra Energy Inc	55.86	30,725.45	60.88	33,484.00	1.1	2.200	1,210.00	3.6
			84,632.93		130,564.00	4.5		5,180.00	4.0
	Total		1,067,264.57		1,401,275.35	48.1		46,781.40	3.3
AMERICAN DEPOSITORY RECEIPTS									
ENERGY									
300.00	PetroChina Co Ltd Sp ADR	125.33	37,597.75	124.31	37,293.00	1.3	4.786	1,435.68	3.8
500.00	Royal Dutch Shell PLC Sp ADR B	62.19	31,097.17	76.01	38,005.00	1.3	3.360	1,680.00	4.4
600.00	Total SA Sp ADR	54.29	32,571.91	51.11	30,666.00	1.1	2.635	1,580.86	5.2
			101,266.83		105,964.00	3.6		4,696.54	4.4
HEALTHCARE									
1,000.00	GlaxoSmithKline PLC Sp ADR	41.83	41,834.95	45.63	45,630.00	1.6	2.206	2,205.70	4.8
500.00	Novartis AG Sp ADR	62.13	31,067.35	57.17	28,585.00	1.0	2.005	1,002.68	3.5
			72,902.30		74,215.00	2.5		3,208.38	4.3
		Total	174,169.13		180,179.00	6.2		7,904.92	4.4
Part II Line 10b-Corporate Stocks			1,241,433.70		1,581,454.35				

P.J. Schmidt Investment Management, Inc.

PORTFOLIO APPRAISAL

Christensen Charitable Foundation - PJS Managed

December 31, 2011

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Cur. Yield
CORPORATE BONDS									
75,000	Intl Business Machines 4.750% Due 11-29-12	109.70	84,274.75	103.41	77,554.50	2.7	4.750	3,562.50	4.6
25,000	AT&T Inc 4.950% Due 01-15-13	103.30	25,824.75	104.22	26,055.47	0.9	4.950	1,237.50	4.7
50,000	General Electric Co 5.000% Due 02-01-13	103.56	51,782.50	104.21	52,104.75	1.8	5.000	2,500.00	4.8
25,000	ConocoPhillips 4.750% Due 02-01-14	105.00	26,249.00	108.00	27,000.47	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	106.99	53,496.15	1.8	4.125	2,062.50	3.9
50,000	Chevron Corporation 3.950% Due 03-03-14	103.53	51,765.50	106.94	53,469.95	1.8	3.950	1,975.00	3.7
50,000	Lilly Eli & Co 4.200% Due 03-06-14	107.41	53,706.00	107.15	53,573.45	1.8	4.200	2,100.00	3.9
50,000	Coca-Cola Co 3.625% Due 03-15-14	103.92	51,958.75	106.45	53,225.95	1.8	3.625	1,812.50	3.4
50,000	Shell International Fin BV 4.000% Due 03-21-14	103.15	51,574.50	107.48	53,742.00	1.8	4.000	2,000.00	3.7
25,000	Wal-Mart Stores Inc 3.200% Due 05-15-14	100.09	25,023.75	105.61	26,402.37	0.9	3.200	800.00	3.0
50,000	Microsoft Corp 2.950% Due 06-01-14	99.03	49,517.50	106.23	53,113.60	1.8	2.950	1,475.00	2.8

P.J. Schmidt Investment Management, Inc.

PORTFOLIO APPRAISAL

Christensen Charitable Foundation - PJS Managed

December 31, 2011

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	110.14	27,536.10	0.9	5.100	1,275.00	4.6
50,000	Berkshire Hathaway Inc 3.200% Due 02-11-15	102.72	51,362.00	106.02	53,008.10	1.8	3.200	1,600.00	3.0
50,000	Procter & Gamble Co 3.500% Due 02-15-15	100.65	50,325.50	107.68	53,841.80	1.8	3.500	1,750.00	3.3
25,000	Wal-Mart Stores Inc 4.500% Due 07-01-15	109.44	27,359.50	111.99	27,996.95	1.0	4.500	1,125.00	4.0
50,000	Verizon Communications Inc 5.550% Due 02-15-16	100.99	50,496.00	114.43	57,213.60	2.0	5.550	2,775.00	4.9
30,000	McDonalds Corp MTN BE 5.300% Due 03-15-17	109.88	32,964.50	118.88	35,665.38	1.2	5.300	1,590.00	4.5
	Part II-Line 10c-Corporate Bonds		764,733.00		785,000.60	26.9		30,827.50	3.9
	Part II-Line 16b & 16c Total Assets		2,572,726.97		2,950.980.33				