

**ROMAN CATHOLIC ARCHDIOCESE OF BOSTON  
PENSION PLAN**

**FINANCIAL STATEMENTS  
JUNE 30, 2011 AND 2010  
TOGETHER WITH  
INDEPENDENT AUDITOR'S REPORT**

**ROMAN CATHOLIC ARCHDIOCESE OF BOSTON PENSION PLAN**  
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June 30, 2011 and 2010

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of  
Roman Catholic Archdiocese of Boston Pension Plan:

We have audited the accompanying statements of net assets available for benefits and of accumulated plan benefits of Roman Catholic Archdiocese of Boston Pension Plan (the Plan) as of June 30, 2011 and 2010, and the related statements of changes in net assets available for benefits and of changes in accumulated plan benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial status of Roman Catholic Archdiocese of Boston Pension Plan as of June 30, 2011 and 2010, and the changes in its financial status for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

*Alexander, Aronson, Finning & Co., P.C.*

Wellesley, Massachusetts  
November 16, 2011

**ROMAN CATHOLIC ARCHDIOCESE OF BOSTON PENSION PLAN**

Statements of Net Assets Available for Benefits

June 30, 2011 and 2010

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	<u>2011</u>	<u>2010</u>
<b>ASSETS:</b>		
<b>INVESTMENTS</b> , at fair value:		
Roman Catholic Archbishop of Boston Collective Investment Partnership	\$ 266,967,088	\$ 262,182,177
<b>PARTICIPATING EMPLOYERS' RECEIVABLES</b> , less allowance for uncollectible accounts of \$38,284 and \$305,463 at June 30, 2011 and 2010, respectively	720,782	574,108
<b>PREPAID EXPENSES</b>	1,262,207	170
<b>CASH AND CASH EQUIVALENTS</b>	<u>15,930,350</u>	<u>2,814,767</u>
Total assets	<u>284,880,427</u>	<u>265,571,222</u>
<b>LIABILITIES:</b>		
<b>DUE TO AFFILIATES</b>	19,459	369,661
<b>ACCOUNTS PAYABLE AND ACCRUED EXPENSES</b>	<u>385,284</u>	<u>354,255</u>
Total liabilities	<u>404,743</u>	<u>723,916</u>
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	<u>\$ 284,475,684</u>	<u>\$ 264,847,306</u>

*The accompanying notes are an integral part of these statements.*

**ROMAN CATHOLIC ARCHDIOCESE OF BOSTON PENSION PLAN**

Statements of Changes in Net Assets Available for Benefits

For the Years Ended June 30, 2011 and 2010

	<u>2011</u>	<u>2010</u>
<b>ADDITIONS TO NET ASSETS ATTRIBUTED TO:</b>		
Net appreciation in fair value of investments	\$ 49,284,912	\$ 28,764,326
Participating employer contributions	12,606,840	11,002,272
Interest and other income	79,016	26,554
	<hr/>	<hr/>
Total additions	61,970,768	39,793,152
	<hr/>	<hr/>
<b>DEDUCTIONS TO NET ASSETS ATTRIBUTED TO:</b>		
Benefits paid to participants	39,745,752	13,915,248
General and administrative expenses	1,459,639	883,112
Provision (recovery) for uncollectible assessments, net	64,999	(272,102)
Employer withdrawal	1,072,000	-
	<hr/>	<hr/>
Total deductions	42,342,390	14,526,258
	<hr/>	<hr/>
Net increase in net assets available for benefits	19,628,378	25,266,894
	<hr/>	<hr/>
<b>NET ASSETS AVAILABLE FOR BENEFITS, beginning of year</b>	264,847,306	239,580,412
	<hr/>	<hr/>
<b>NET ASSETS AVAILABLE FOR BENEFITS, end of year</b>	<u>\$ 284,475,684</u>	<u>\$ 264,847,306</u>

*The accompanying notes are an integral part of these statements.*

**ROMAN CATHOLIC ARCHDIOCESE OF BOSTON PENSION PLAN**

Statements of Accumulated Plan Benefits

June 30, 2011 and 2010

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	<u>2011</u>	<u>2010</u>
<b>ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS:</b>		
Vested benefits:		
Participants currently receiving benefits	\$ 141,417,466	\$ 137,562,874
Other participants	<u>180,185,660</u>	<u>195,134,148</u>
Total vested benefits	321,603,126	332,697,022
Non-vested benefits	<u>7,303,843</u>	<u>6,277,722</u>
<b>TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS</b>	<u><u>\$ 328,906,969</u></u>	<u><u>\$ 338,974,744</u></u>

*The accompanying notes are an integral part of these statements.*

**ROMAN CATHOLIC ARCHDIOCESE OF BOSTON PENSION PLAN**

Statements of Changes in Accumulated Plan Benefits

For the Years Ended June 30, 2011 and 2010

	<u>2011</u>	<u>2010</u>
<b>ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT BEGINNING OF YEAR</b>	<u>\$ 338,974,744</u>	<u>\$ 321,145,958</u>
<b>INCREASE (DECREASE) DURING THE YEAR</b>		
<b>ATTRIBUTABLE TO:</b>		
Benefits accumulated	10,743,639	10,210,993
Increase for interest, due to the decrease in the discount period	21,339,588	21,012,020
Benefits paid	(39,745,752)	(13,915,248)
Change in actuarial assumptions	1,133,082	521,021
Change in plan provisions	(2,202,113)	-
Withdrawal	<u>(1,336,219)</u>	<u>-</u>
Net increase (decrease)	<u>(10,067,775)</u>	<u>17,828,786</u>
<b>ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT END OF YEAR</b>	<u><u>\$ 328,906,969</u></u>	<u><u>\$ 338,974,744</u></u>

*The accompanying notes are an integral part of these statements.*

## ROMAN CATHOLIC ARCHDIOCESE OF BOSTON PENSION PLAN

Notes to Financial Statements

June 30, 2011 and 2010

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### NOTE A – DESCRIPTION OF PLAN

The following description of Roman Catholic Archdiocese of Boston Pension Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

#### General

The original effective date of the Plan was January 1, 1963. The Plan was last amended and restated effective January 1, 2011.

The Plan is a noncontributory (while no employee contributions are currently made, the Plan document suggests there were such contributions before 1976) defined benefit pension plan covering substantially all lay employees who work for a participating employer. All participating employers are separately incorporated Catholic organizations, the majority of which operate within the Archdiocese of Boston. The Plan provides benefits for normal, early, disability, and postponed retirement.

#### Eligibility

For all employees, participation begins on the first day of the month following the later of (a) the date the employer joins the Plan, or (b) the earlier of the completion of three years of service or the attaining of age 21, with one year of service. Employees of participating employers which freeze participation in the plan will cease to be eligible to become participants effective on the agreed freeze date. Effective December 1, 2010, newly hired employees will not be eligible to become participants (see Note J).

#### Benefits

The total annual amount of accrued pension benefits beginning at normal retirement age of 65 with five years of service is equal to the sum of the following:

- (a) 133-1/3% of the annual amount of pension, if any, accrued by such participant through June 30, 1987, under the terms of the Plan as constituted on that date;
- (b) 2% of eligible earnings for each year of service completed between June 30, 1987, and/or before December 31, 2003, plus 0.47% of the eligible earnings after 1994 that exceed twice the covered compensation;
- (c) 2% of eligible earnings for each year of service completed after December 31, 2003, up to a maximum of \$20,000 per year, plus 1% of the amount by which the eligible earnings for each year of service after December 31, 2003, exceed \$20,000;
- (d) With respect to a participant who has met the eligibility requirements and becomes covered on the date his or her employer becomes a participating employer, 2% of his or her annual rate of earnings begins to accrue. The participant receives time worked credit effective the date he or she was hired.

A participant is eligible for early retirement by election or disability. A participant who is 55 years of age and has five years of service credit may elect to receive early pension benefits. A participant who has five years of service credit, who is at least 55 and who is totally and permanently disabled is entitled to early pension benefits. The annual amount of early pension benefits payable to an eligible participant contains an actuarial reduction in normal benefits because of an earlier retirement age.



## ROMAN CATHOLIC ARCHDIOCESE OF BOSTON PENSION PLAN

Notes to Financial Statements - Continued

June 30, 2011 and 2010

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### NOTE A – DESCRIPTION OF PLAN – Continued

#### Benefits – Continued

A 50% Survivor Spouse Pension is applicable to all vested participants who have been married to their spouse for at least one year at the date of death. The monthly pension will commence on the first day of the month following the participant's death, if the participant died after attaining age 55, or on the first day of the month following the date on which the participant would have attained age 55, and will continue payable on the first day of each month during the spouse's lifetime, terminating with the payment made on the first day of the month in which the spouse's death occurs.

See Note J concerning the anticipated cessation of benefit accruals for all participants as of December 31, 2011, and certain voluntary benefit elections permitted by the Trustees.

The Plan includes a post-retirement life insurance benefit whereby participants retiring from active employment and receiving pension benefits are entitled to designate a beneficiary to receive a benefit of up to a maximum of \$10,000. This benefit is pro-rated for retiring participants with service of less than ten years.

#### Plan Expenses

Fees related to the administration of the Plan are generally paid by the Plan. Brokerage fees and commissions are included in the cost of investments when purchased and in determining the net proceeds on sales of investments. Investment management fees are paid from the respective assets of the investment option.

### NOTE B – SIGNIFICANT ACCOUNTING POLICIES

#### Basis of Presentation

The Plan prepares its financial statements in accordance with generally accepted accounting standards and principles established by the Financial Accounting Standards Board (FASB). References to U.S. GAAP in these footnotes are to the FASB Accounting Standards Codification.

#### Estimates

The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results may differ from those estimates.

#### Cash and Cash Equivalents

For purposes of presentation of the statements of net assets available for benefits, cash includes all bank accounts and overnight investments from the accounts. Cash equivalents are short-term, highly liquid investments with original maturities of three months or less and are reported at cost, which approximates fair value.

## ROMAN CATHOLIC ARCHDIOCESE OF BOSTON PENSION PLAN

Notes to Financial Statements - Continued

June 30, 2011 and 2010

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### NOTE B – SIGNIFICANT ACCOUNTING POLICIES – Continued

#### Cash and Cash Equivalents – Continued

The Plan deposits its cash in major financial institutions, which are insured within the limits of the Federal Deposit Insurance Corporation (FDIC). At certain times during the year, cash balances may exceed the insured amounts. The Plan has not experienced any losses in such accounts. The Plan believes it is not exposed to any significant credit risk on cash and cash equivalents.

#### Investment Valuation and Income Recognition

The Plan invests in the Roman Catholic Archbishop of Boston Collective Investment Partnership (the Partnership). The Partnership invests in domestic securities which are valued by obtaining bid price quotations from independent pricing services. Investments in foreign securities are valued at the mean between bid and asked price. For those securities whose prices are not available through independent pricing services, bid price quotations are obtained by State Street Corporation (the Custodian) from principal market makers in those securities or at fair value as determined in good faith by management. Investments in private investment entities are recorded at fair value based on the net assets value per share as reported by such entities.

Interest income is recorded on the accrual basis. Net appreciation (depreciation) in fair value of investments includes realized and unrealized gains and losses.

#### Participating Employers' Receivables

Amounts receivable from participating employers are stated net of an allowance for uncollectible accounts, which are reported on the Plan's statements of net assets available for benefits. The allowance is established through a provision for uncollectible assessments. On a periodic basis, management evaluates its receivables and establishes or adjusts its allowance to an amount that it believes will be adequate to absorb possible losses on accounts that may become uncollectible based on evaluations of the collectability of individual accounts.

#### Payment of Benefits

Benefits payments to participants are recorded upon distribution.

#### Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included to the extent they are deemed attributable to employee service rendered to the valuation date.

**ROMAN CATHOLIC ARCHDIOCESE OF BOSTON PENSION PLAN**

Notes to Financial Statements - Continued

June 30, 2011 and 2010

**NOTE B – SIGNIFICANT ACCOUNTING POLICIES – Continued**

**Actuarial Present Value of Accumulated Plan Benefits – Continued**

The actuarial present value of accumulated plan benefits is determined by October Three LLC for fiscal years 2011 and 2010, and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuations as of June 30, 2011 and 2010, are as follows:

	<u>2011</u>	<u>2010</u>
Investment return	6.50%	6.50%
Salary increases	4.50%	4.50%
Cost of living increases	N/A	N/A
Future expenses	4.00%	4.00%
Mortality	2011 IRS Static Mortality Table (based on RP-2000)	2010 IRS Static Mortality Table (based on RP-2000)
Termination	<u>Age</u> <u>Annual Rate</u>	<u>Age</u> <u>Annual Rate</u>
	25                              0.318	25                              0.318
	35                              0.17	35                              0.17
	45                              0.089	45                              0.089
	55                              0	55                              0
	65                              0	65                              0
Retirement age	Age 67 for active participants (including participants with frozen benefits); Age 65 for terminated vested participants (and participants covered by a frozen employer agreement).	Age 67 for active participants (including participants with frozen benefits); Age 65 for terminated vested participants (and participants covered by a frozen employer agreement).
Form of payment	Life annuity	Life annuity
Actuarial cost method	Unit credit	Unit credit

The mortality assumption was changed from the 2010 IRS Static Mortality Table (sex distinct, based on RP-2000) to the 2011 IRS Static Mortality Table (sex distinct, based on RP-2000), effective July 1, 2011. The effect of this change was to increase the actuarial value of accumulated plan benefits by \$1,129,941 as of July 1, 2011.

The retirement age assumption was changed from age 67 for active participants to age 65 for active participants for one participating employer that froze benefit accruals effective December 31, 2010. The effect of this change was to increase the actuarial value of accumulated plan benefits by \$3,141 as of July 1, 2011.

**ROMAN CATHOLIC ARCHDIOCESE OF BOSTON PENSION PLAN**

Notes to Financial Statements - Continued

June 30, 2011 and 2010

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**NOTE B – SIGNIFICANT ACCOUNTING POLICIES – Continued**

**Actuarial Present Value of Accumulated Plan Benefits – Continued**

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

**Fair Value Measurements**

The Plan follows the requirements for *Fair Value Measurement* standard. This standard defines fair value, establishes a framework for measuring fair value under U.S. GAAP, and mandate disclosure about fair value measurement. The criterion established a fair value framework that prioritizes the inputs and assumptions used to measure fair value. The three levels of the fair value hierarchy are described below:

- Level 1 – Valuations based on quoted prices available in active markets for identical assets and liabilities.
- Level 2 – Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable either directly or indirectly for the asset or liability.
- Level 3 – Valuations based on inputs that are unobservable and significant to the overall fair value measurement for the assets or liabilities.

A qualifying asset or liability's level within the framework is based upon the lowest level of any input that is significant to the fair value measurement. The methods used for valuing the assets and liabilities are not necessarily an indication of the risks associated with those assets.

The Plan's unit holdings in the Partnership (see Note C) do not have quoted prices in active markets or significant other observable inputs that have quoted market prices, although the Plan can redeem its investment at the net asset value per share at June 30, 2011. These assets are valued using Level 2 inputs under the fair value hierarchy. The Plan evaluates the Partnership's estimate of the fair value of the Plan's unit holdings in the Partnership based on the Plan's share of the underlying investment portfolio that consists of actively traded equities, bonds and money market funds.

**Subsequent Events**

Subsequent events have been evaluated through November 16, 2011, which is the date the financial statements were available to be issued. There were events that met the criteria for recognition and disclosure in the financial statements (see Note K).

**ROMAN CATHOLIC ARCHDIOCESE OF BOSTON PENSION PLAN**

Notes to Financial Statements - Continued

June 30, 2011 and 2010

**NOTE C – INVESTMENTS**

Investments consisted of the Plan's interest in the Partnership, which consisted of the following costs and fair market values at June 30, 2011 and 2010:

<u>2011</u>	<u>Cost</u>	<u>Market Value</u>	<u>Appreciation</u>
Roman Catholic Archbishop of Boston Collective Investment Partnership	<u>\$127,580,206</u>	<u>\$266,967,088</u>	\$139,386,882
Appreciation as of June 30, 2010			<u>112,408,120</u>
Total unrealized gain			26,978,762
Total realized gain			<u>22,306,150</u>
Net appreciation for the year ended June 30, 2011			<u>\$ 49,284,912</u>
<u>2010</u>	<u>Cost</u>	<u>Market Value</u>	<u>Appreciation</u>
Roman Catholic Archbishop of Boston Collective Investment Partnership	<u>\$149,774,057</u>	<u>\$262,182,177</u>	\$112,408,120
Appreciation as of June 30, 2009			<u>86,769,987</u>
Total unrealized gain			25,638,133
Total realized gain			<u>3,126,193</u>
Net appreciation for the year ended June 30, 2010			<u>\$ 28,764,326</u>

The Plan investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value by \$49,284,912 and \$28,764,326 during the years ended June 30, 2011 and 2010, respectively.

**NOTE D – FUNDING POLICY**

In June, 2009, one frozen employer asked for a waiver of the funding requirements set forth in the written Freeze Agreement effective December 31, 2005. This was granted through June 30, 2010, at which time an additional waiver was requested through June 30, 2011. The Trustees granted the waiver request contingent on (a) transfer of remaining escrow account balance into the Plan, the value to be allocated to this employer's account and (b) completing and updated Freeze Agreement. The balance of the escrow account, approximately \$789,000, was transferred in September, 2010. The employer and the Plan continue to discuss a new Freeze Agreement and believe mutually acceptable terms will be agreed.

The Plan records the contributions from the frozen employers when payments are received.

**ROMAN CATHOLIC ARCHDIOCESE OF BOSTON PENSION PLAN**

Notes to Financial Statements - Continued

June 30, 2011 and 2010

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**NOTE E – INCOME TAX STATUS**

The Plan received a favorable determination letter from the Internal Revenue Service (IRS) dated June 16, 2005, stating that the Plan, with amendments made through December 31, 2003, meets the requirements of Section 401(a) of the Internal Revenue Code and is, therefore, exempt from Federal income taxes under IRS Section 501(a). The Plan has since been amended and the restated Plan document was submitted to the IRS in January, 2011, for an updated favorable determination letter, which request is still pending. The Plan received a private letter ruling from the IRS in 1997 that it was a church plan under Section 414(e) of the Internal Revenue Code.

**NOTE F – PLAN TERMINATION**

Although they have not expressed any intention to do so, the Trustees may completely or partially amend or terminate the Plan at any time. Upon termination, the Plan allows available Plan assets to be allocated in accordance with any reasonable method selected by the Trustees, including the reversion of any excess monies remaining after satisfaction of all liabilities to each participating employer on the date of termination in a manner determined by the Trustees.

**NOTE G – RELATED PARTY TRANSACTIONS**

A service fee for administrative, technology, and clerical services is charged to the Plan by the Roman Catholic Archbishop of Boston, A Corporation Sole. The fees charged for the years ended June 30, 2011 and 2010, were approximately \$436,000 and \$313,000, respectively, and are included in general and administrative expenses on the accompanying statements of changes in net assets available for benefits.

As of June 30, 2011, there are participating employers' receivable from the Roman Catholic Archbishop of Boston, A Corporation Sole, at a present value of \$534,938.

**NOTE H – RISKS AND UNCERTAINTIES**

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

**ROMAN CATHOLIC ARCHDIOCESE OF BOSTON PENSION PLAN**

Notes to Financial Statements - Continued

June 30, 2011 and 2010

**NOTE I – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS**

The actuarially determined value of the accumulated plan benefits as of July 1, 2011 and 2010, is as follows:

	<u>July 1, 2011</u>	<u>July 1, 2010</u>
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving payments	\$141,417,466	\$137,562,874
Other participants	180,185,660	195,134,148
Non-vested benefits	<u>7,303,843</u>	<u>6,277,722</u>
Present value of accumulated plan benefits	328,906,969	338,974,744
Net assets available for benefits	<u>284,475,684</u>	<u>264,847,306</u>
Actuarial present value of accumulated plan benefits in excess of net assets available for benefits	<u>\$ (44,431,285)</u>	<u>\$ (74,127,438)</u>

**NOTE J – OTHER MATTERS**

Effective December 31, 2011, the Plan will be frozen and no additional benefits will accrue. Under the provision of the amendment, any employee hired after December 1, 2010, will not be eligible to become a participant in the Plan. As of December 31, 2011, all participants will stop accruing benefits. Employees with five or more years of service will remain vested. Employees with at least one year of service as of December 31, 2011, will be allowed to continue to add years of service towards vesting after the freeze date.

In December, 2010, and February, 2011, the Plan's Trustees initiated the option to allow eligible participants to voluntarily elect to receive lump-sum payments. During the fiscal year, the Plan made payments to those eligible participants. The total amount of lump-sum payments made in fiscal year 2011 was \$24.3 million. This amount is included in the benefits paid to participants.

In December, 2010, a Complaint for Equitable Relief and an Accounting was brought against the Plan's Trustees by the Daughters of St. Paul, a participating entity in the Plan. The entity sought a transfer of the assets and liabilities allocable to it relative to its current and former employees who have been participants in the Plan. Prior to the agreement to the transfer of assets and assumption of liabilities by a new plan to be created by the participating entity, the Trustees of the Plan sought assurances from the participating entity that will provide sufficient protection of pension plan benefits to the respective participants. This case was resolved in May, 2011, through a mutually confidential settlement agreement. As a result of the settlement, \$1,072,000 was withdrawn from the Plan and funded a new plan established by the Daughters of St. Paul.

**NOTE K – SUBSEQUENT EVENTS**

During fiscal year 2012, the Plan's Trustees initiated an additional option to allow eligible participants to voluntarily elect to receive lump-sum payments. Those payments will be made in January, 2012.