

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2010 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2010 or fiscal plan year beginning <u>07/01/2010</u> and ending <u>06/30/2011</u>	
A This return/report is for:	☐ a multiemployer plan; ☒ a multiple-employer plan; or ☐ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>NATIONAL CHURCH RESIDENCES 401(A) PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>002</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/31/1990</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>002</u>	1c Effective date of plan <u>01/31/1990</u>	
1b Three-digit plan number (PN) ▶	<u>002</u>				
1c Effective date of plan <u>01/31/1990</u>					
2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) <u>NATIONAL CHURCH RESIDENCES, INC.</u> <u>2335 NORTH BANK DRIVE</u> <u>COLUMBUS, OH 43220</u> <u>2335 NORTH BANK DRIVE</u> <u>COLUMBUS, OH 43220</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>31-0651750</u></td> </tr> <tr> <td>2c Sponsor's telephone number <u>614-273-3518</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>813000</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>31-0651750</u>	2c Sponsor's telephone number <u>614-273-3518</u>	2d Business code (see instructions) <u>813000</u>	
2b Employer Identification Number (EIN) <u>31-0651750</u>					
2c Sponsor's telephone number <u>614-273-3518</u>					
2d Business code (see instructions) <u>813000</u>					

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	<u>04/18/2012</u>	<u>DENISE DAVIS</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Form 5500 (2010)
v.092307.1

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") NATIONAL CHURCH RESIDENCES, INC. 2335 NORTH BANK DRIVE COLUMBUS, OH 43220	3b Administrator's EIN 31-0651750 3c Administrator's telephone number 614-273-3518
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4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
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5 Total number of participants at the beginning of the plan year	5	2370
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6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).		
a Active participants.....	6a	2750
b Retired or separated participants receiving benefits.....	6b	13
c Other retired or separated participants entitled to future benefits.....	6c	236
d Subtotal. Add lines 6a , 6b , and 6c	6d	2999
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	8
f Total. Add lines 6d and 6e	6f	3007
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	1617
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	185

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
 2E 2F 2G 2K 2T 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
 (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
 (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1) ☒ **H** (Financial Information)
 (2) ☐ **I** (Financial Information – Small Plan)
 (3) ☐ **A** (Insurance Information)
 (4) ☒ **C** (Service Provider Information)
 (5) ☒ **D** (DFE/Participating Plan Information)
 (6) ☐ **G** (Financial Transaction Schedules)

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.		OMB No. 1210-0110
			2010
			This Form is Open to Public Inspection.

For calendar plan year 2010 or fiscal plan year beginning **07/01/2010** and ending **06/30/2011**

A Name of plan NATIONAL CHURCH RESIDENCES 401(A) PLAN	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 NATIONAL CHURCH RESIDENCES, INC.	D Employer Identification Number (EIN) 31-0651750	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation FIDELITY INV. INST. OPS. CO. 04-2647786

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
64 37 65 60	RECORDKEEPER	26344	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation		
AF EUROPAC GRTH R4 - AMERICAN FUNDS	0.35%	
95-2566717		
(a) Enter service provider name as it appears on line 2		
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation		
AF WASH MUT INV R4 - AMERICAN FUNDS	0.35%	
95-2566717		
(a) Enter service provider name as it appears on line 2		
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation		
ALLNZ AGIC OPP INST - BOSTON FINANC	0.10%	
04-2526037		

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation		
FKLN BALANCE SHEET A - FRANKLIN TEM	0.40%	
94-3167260		
(a) Enter service provider name as it appears on line 2		
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation		
HARBOR CAP APPR INST - PRINCIPAL SH	0.10%	
34-1953399		
(a) Enter service provider name as it appears on line 2		
(d) Enter name and EIN (address) of source of indirect compensation		

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
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(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III **Termination Information on Accountants and Enrolled Actuaries (see instructions)**
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN;
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN;
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2010
		This Form is Open to Public Inspection.

For calendar plan year 2010 or fiscal plan year beginning **07/01/2010** and ending **06/30/2011**

A Name of plan NATIONAL CHURCH RESIDENCES 401(A) PLAN		B Three-digit plan number (PN) ►	002
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 NATIONAL CHURCH RESIDENCES,INC.		D Employer Identification Number (EIN) 31-0651750	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: FID MGD INC PORT		
b Name of sponsor of entity listed in (a): FIDELITY MANAGEMENT TRUST COMPANY		
c EIN-PN 04-3022712-024	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4262568
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2010
		This Form is Open to Public Inspection

For calendar plan year 2010 or fiscal plan year beginning 07/01/2010 and ending 06/30/2011		
A Name of plan NATIONAL CHURCH RESIDENCES 401(A) PLAN	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 NATIONAL CHURCH RESIDENCES, INC.	D Employer Identification Number (EIN) 31-0651750	

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	352808	445637
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	403830	539086
(9) Value of interest in common/collective trusts	1c(9)	4117988	4262568
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	8976903	13060287
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	13851529	18307578

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	13851529	18307578
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income**a Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	2750710	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)	116266	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		2866976

b Earnings on investments:**(1) Interest:**

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	283	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	22671	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		22954

(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	257494	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		257494

(3) Rents	2b(3)		
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(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		
(6) Net investment gain (loss) from common/collective trusts	2b(6)		116643
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		2137866
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		5401933

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	860069	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		860069
f Corrective distributions (see instructions)	2f		54675
g Certain deemed distributions of participant loans (see instructions).....	2g		4796
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	26344	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		26344
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		945884

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		4456049
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☒ Yes ☐ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: PLANTE AND MORAN, PLLC

(2) EIN: 38-1357951

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

- 4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete 4j and 4l. MTIAs also do not complete 4l.

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
e Was this plan covered by a fidelity bond?.....	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

- 5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
If yes, enter the amount of any plan assets that reverted to the employer this year ☐ Yes ☒ No Amount:

- 5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)

5b(2) EIN(s)	5b(3) PN(s)

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2010
		This Form is Open to Public Inspection.

For calendar plan year 2010 or fiscal plan year beginning 07/01/2010 and ending 06/30/2011

A Name of plan <u>NATIONAL CHURCH RESIDENCES 401(A) PLAN</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>NATIONAL CHURCH RESIDENCES, INC.</u>	D Employer Identification Number (EIN) <u>31-0651750</u>

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>04-6568107</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)
----------------	--

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?.....	☐ Yes	☐ No	☐ N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box(es). If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
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Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Schedule R (Form 5500) 2010
v.092308.1

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	
b The plan year immediately preceding the current plan year	14b	
c The second preceding plan year	14c	

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If item 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

- 19** If the total number of participants is 1,000 or more, complete items (a) through (c)

- a** Enter the percentage of plan assets held as:

Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

- b** Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

- c** What duration measure was used to calculate item 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

National Church Residences 3-4-5 Retirement Plan

**Financial Report
June 30, 2011**

National Church Residences 3-4-5 Retirement Plan

Contents

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Independent Auditor's Report

To the Plan Administrator
National Church Residences
3-4-5 Retirement Plan

We were engaged to audit the financial statements and supplemental schedule of National Church Residences 3-4-5 Retirement Plan (the "Plan") as of June 30, 2011 and 2010 and for the years then ended, as listed in the accompanying table of contents. These financial statements and supplemental schedule are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Fidelity Management Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedule. We have been informed by the plan administrator that the Trustee holds the Plan's investment assets and participant notes receivable and executes related transactions. The plan administrator has obtained certifications from the Trustee as of June 30, 2011 and 2010 and for the years then ended that the information provided to the plan administrator by the Trustee is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and supplemental schedule taken as a whole. The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the Trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Plante & Moran, PLLC

Columbus, Ohio
April 2, 2012

National Church Residences 3-4-5 Retirement Plan

Statement of Net Assets Available for Benefits

	<u>June 30, 2011</u>	<u>June 30, 2010</u>
Assets		
Participant-directed investments:		
Money market fund	\$ 445,637	\$ 352,808
Mutual funds	13,060,287	8,976,903
Common collective trust fund	<u>4,262,568</u>	<u>4,117,988</u>
Total participant-directed investments	17,768,492	13,447,699
Participant notes receivable	<u>539,086</u>	<u>403,830</u>
Net Assets Reflecting All Assets at Fair Value	18,307,578	13,851,529
Adjustments from Fair Value to Contract Value for Fully Benefit-responsive Investment Contracts	<u>(81,418)</u>	<u>(19,769)</u>
Net Assets Available for Benefits	<u>\$ 18,226,160</u>	<u>\$ 13,831,760</u>

National Church Residences 3-4-5 Retirement Plan

Statement of Changes in Net Assets Available for Benefits

	Year Ended	
	June 30, 2011	June 30, 2010
Additions to Net Assets		
Contributions:		
Employer	\$ 2,750,710	\$ 2,586,525
Rollovers	116,266	83,658
Total contributions	2,866,976	2,670,183
Investment income:		
Interest and dividends	312,553	235,700
Net appreciation in fair value of mutual funds	2,140,634	706,564
Total investment income	2,453,187	942,264
Interest from participant notes receivable	22,677	16,556
Total additions	5,342,840	3,629,003
Deductions from Net Assets		
Benefits paid directly to participants or beneficiaries	914,744	913,025
Administrative expenses	33,696	21,961
Total deductions	948,440	934,986
Net Increase	4,394,400	2,694,017
Net Assets Available for Benefits		
Beginning of year	13,831,760	11,137,743
End of year	<u><u>\$ 18,226,160</u></u>	<u><u>\$ 13,831,760</u></u>

National Church Residences 3-4-5 Retirement Plan

Notes to Financial Statements June 30, 2011 and 2010

Note 1 - Plan Description

The following description of National Church Residences 3-4-5 Retirement Plan (the "Plan") provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General - The Plan is a defined contribution plan available to substantially all employees of National Church Residences and National Affordable Housing Trust, Inc. who have completed 1,000 hours of service and have attained the age of 21. Entry dates of the Plan are January 1 and July 1 of each plan year. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Plan is administered by National Church Residences (the "Company").

Contributions - The Company is required to contribute an amount equal to 3 percent of each participant's compensation each pay period for all participants with one to six years of service, 4 percent of each participant's compensation each pay period for all participants with 6 to 11 years of service, and 5 percent of each participant's compensation each pay period for all participants with greater than 11 years of service.

In addition, the Company is required to contribute a matching contribution equal to 100 percent of the participant's contributions to a separate defined contribution savings plan sponsored by the Company. The Company's contribution is limited to 3 percent of total compensation for each pay period for all participants with one to six years of service, 4 percent of compensation for each pay period for all participants with 6 to 11 years of service, and 5 percent of compensation for each pay period for all participants with greater than 11 years of service.

Participant Accounts - The allocation of the Company's basic contribution is based on compensation. Company-matching contributions are allocated based on each participant's deferral to a separate defined contribution savings plan sponsored by the Company. Allocation of earnings and expenses is based on participants' account balances. The benefit to which a participant is entitled is that provided from the participant's vested account. All amounts in participant accounts are participant-directed.

Vesting - Vesting of the Company's contributions and related earnings is based on years of service and accumulates 25 percent per year after two years of service. A participant is fully vested in the basic and matching contributions after five years of credited service.

Participant Notes Receivable - The Plan allows a participant to borrow money from the Plan in amounts not to exceed one-half of the participant's vested account balance. Participants cannot have more than one note receivable from the Plan at any time and initial notes must be for at least \$1,000 with a maximum of \$50,000, as determined by the Internal Revenue Service (IRS).

National Church Residences 3-4-5 Retirement Plan

Notes to Financial Statements June 30, 2011 and 2010

Note 1 - Plan Description (Continued)

Payment of Benefits - Participants or their beneficiaries are entitled to receive 100 percent of their vested portions of Company contributions and related earnings upon attaining age 59½, normal retirement (age 65), death, or disability. Termination of employment with the Company entitles the participant to the vested portion of Company contributions plus earnings thereon.

Hardship Withdrawals - Participants may request that all or a portion of their accounts be distributed in the case of severe financial hardship, as defined in the plan agreement. The Company must approve any such hardship withdrawals.

Forfeitures - Upon termination of employment, a participant's nonvested portion of Company contributions and related earnings is forfeited. These amounts are used to reduce future Company contributions or to defray administrative expenses of the Plan.

Termination - While it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in the plan agreement and ERISA. Upon termination of the Plan, participants become 100 percent vested in their account balances.

Party-in-interest Transactions - Certain plan assets are in investment funds managed by Fidelity Management Trust Company or its affiliates. Fidelity Management Trust Company is the trustee of the Plan; therefore, these transactions qualify as party-in-interest transactions as defined under ERISA guidelines.

Note 2 - Summary of Significant Accounting Policies

Investment Valuation - The Plan's investments are stated at fair value, except for its benefit-responsive common collective trust fund which is valued at contract value. Contract value represents investments at cost plus accrued interest income less amounts withdrawn to pay benefits. The fair value of the common collective trust (CCT) fund is based on discounting the related cash flows of the underlying guaranteed investment contracts based on current yields of similar instruments with comparable durations. All other investments are valued based on quoted market prices. See Note 6 for more information.

The Plan holds the Fidelity Managed Income Portfolio, a CCT fund. The fund has certain limitations on withdrawals and exchanges. Withdrawals made in order to accommodate distributions to participants or transfers to noncompeting investments may be made on any business day. Transferred amounts must be held in a noncompeting investment option for 90 days before subsequent transfers to a competing fund can occur.

National Church Residences 3-4-5 Retirement Plan

Notes to Financial Statements June 30, 2011 and 2010

Note 2 - Summary of Significant Accounting Policies (Continued)

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Benefit Payments - Benefits are recorded when paid.

Participant Notes Receivable - Participant notes receivable are recorded at their unpaid principal balances plus any accrued interest. Participant notes receivable are written off when deemed uncollectible.

New Accounting Pronouncements - During 2011, the Plan adopted the provisions of a new accounting standard which requires that defined contribution plans classify participant loans as participant notes receivable rather than as investments as was previously required. This standard was adopted retroactively and, as a result, the June 30, 2010 participant loans have been reclassified from investments to participant notes receivable and the 2010 interest income has been reclassified from investment income to interest from participant notes receivable. The adoption of this standard had no impact on the Plan's net assets or changes in net assets. Participant notes receivable are written off when deemed uncollectible.

Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

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 participants' account balances and the amounts reported in the statement of net assets available for benefits.

Subsequent Events - The financial statements and related disclosures include evaluation of events up through and including April 2, 2012, which is the date the financial statements were available to be issued.

National Church Residences 3-4-5 Retirement Plan

Notes to Financial Statements June 30, 2011 and 2010

Note 3 - Unaudited Information

Fidelity Management Trust Company (the "Trustee") holds the Plan's investments and participant notes receivable and executes all related transactions. The investment and participant notes receivable balances and related income and losses included in the accompanying financial statements and supplemental schedule of assets held at end of year are based solely on information provided by the Trustee.

Significant investments at the end of the year are as follows:

	2011	2010
Investments at fair value:		
Harbor Capital Appreciation Institution	\$ 1,136,363	\$ 883,248
Fidelity Balanced	886,884	708,756
Fidelity Freedom 2020	1,152,092	785,934
Fidelity Freedom 2030	955,294	477,670
Fidelity Freedom 2040	1,220,277	711,073
Spartan 500 Index	1,296,511	960,299
Investment at contract value -		
Fidelity Managed Income Portfolio	4,181,150	4,098,219

Note 4 - Income Tax Status

The Plan has received a determination letter from the Internal Revenue Service dated July 19, 2009 indicating that the Plan, as designed, is qualified for tax-exempt treatment under the applicable section of the Internal Revenue Code. Accordingly, no provision for income taxes has been made in the accompanying financial statements.

Note 5 - Reconciliation to Form 5500

The net assets on the financial statements differ from the net assets on Form 5500 due to the common collective trust fund being recorded at contract value on the financial statements and at fair value on Form 5500. The net assets on the financial statements were higher than those on Form 5500 at June 30, 2011 and 2010 by \$81,418 and \$19,769, respectively. Additionally, the investment income on Form 5500 for the years ended June 30, 2011 and 2010 is higher than that on the financial statements by \$61,649 and \$170,476, respectively.

Note 6 - Fair Value Measurements

Accounting standards require certain assets and liabilities be reported at fair value in the financial statements and provide a framework for establishing that fair value. The framework for determining fair value is based on a hierarchy that prioritizes the inputs and valuation techniques used to measure fair value.

National Church Residences 3-4-5 Retirement Plan

Notes to Financial Statements June 30, 2011 and 2010

Note 6 - Fair Value Measurements (Continued)

The following tables present information about the Plan's assets measured at fair value on a recurring basis at June 30, 2011 and 2010 and the valuation techniques used by the Plan to determine those fair values.

Level 1 - In general, fair values determined by Level 1 inputs use quoted prices in active markets for identical assets that the Plan has the ability to access.

Level 2 - Fair values determined by Level 2 inputs use other inputs that are observable, either directly or indirectly. These Level 2 inputs include quoted prices for similar assets in active markets, and other inputs such as interest rates and yield curves that are observable at commonly quoted intervals.

Level 3 - Level 3 inputs are unobservable inputs, including inputs that are available in situations where there is little, if any, market activity for the related asset. These Level 3 fair value measurements are based primarily on management's own estimates using pricing models, discounted cash flow methodologies, or similar techniques taking into account the characteristics of the asset.

In instances where inputs used to measure fair value fall into different levels in the above fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Plan's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset.

Assets Measured at Fair Value on a Recurring Basis at June 30, 2011

	Level 1	Level 2	Level 3	Balance at June 30, 2011
Money market fund	\$ 445,637	\$ -	\$ -	\$ 445,637
Mutual funds:				
Equity investments	5,533,854	-	-	5,533,854
Fixed-income investments	706,675	-	-	706,675
Retirement year-based investments	6,819,758	-	-	6,819,758
Common collective trust fund - Stable value fund (1)	-	4,181,150	-	4,181,150
Total	<u>\$ 13,505,924</u>	<u>\$ 4,181,150</u>	<u>\$ -</u>	<u>\$ 17,687,074</u>

National Church Residences 3-4-5 Retirement Plan

Notes to Financial Statements June 30, 2011 and 2010

Note 6 - Fair Value Measurements (Continued)

Assets Measured at Fair Value on a Recurring Basis at June 30, 2010

	Level 1	Level 2	Level 3	Balance at June 30, 2010
Money market fund	\$ 352,808	\$ -	\$ -	\$ 352,808
Mutual funds:				
Equity investments	4,024,601	-	-	4,024,601
Fixed-income investments	723,885	-	-	723,885
Retirement year-based investments	4,228,417	-	-	4,228,417
Common collective trust fund - Stable value fund (1)	-	4,117,988	-	4,117,988
Total	<u>\$ 9,329,711</u>	<u>\$ 4,117,988</u>	<u>\$ -</u>	<u>\$ 13,447,699</u>

- (1) This class represents actively managed trust funds that invest in a variety of fixed-income interest rate swaps, options, and futures. Investments are valued at net asset value per share multiplied by the number of shares held as of the measurement date.

The Plan's policy is to recognize transfers between levels of the fair value hierarchy as of the end of the reporting period. There were no significant transfers between levels of the fair value hierarchy during 2011 and 2010.

National Church Residences 3-4-5 Retirement Plan

Schedule of Assets Held at End of Year Form 5500, Schedule H, Line 4i EIN 31-0651750, Plan No. 002 June 30, 2011

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
Participants	Participant notes receivable with interest rates ranging from 5.25 to 7.00 percent	-	\$ 539,086
	Mutual funds:		
American Funds	AF Euro Pacific Growth R4	*	553,674
American Funds	AF Washington Mutual Investors	*	772,086
Fidelity Management Trust Company	Fidelity Contrafund	*	299,513
Fidelity Management Trust Company	Fidelity Value	*	158,976
Fidelity Management Trust Company	Franklin Balance Sheet A	*	601,578
Harbor Capital Advisors	Harbor Capital Appreciation Institution	*	1,136,363
Fidelity Management Trust Company	Fidelity Balanced	*	886,884
Fidelity Management Trust Company	Fidelity Freedom Income	*	61,741
Fidelity Management Trust Company	Fidelity Freedom 2000	*	76,185
Fidelity Management Trust Company	Fidelity Freedom 2005	*	54,719
Fidelity Management Trust Company	Fidelity Freedom 2010	*	268,882
Fidelity Management Trust Company	Fidelity Freedom 2015	*	575,185
Fidelity Management Trust Company	Fidelity Freedom 2020	*	1,152,092
Fidelity Management Trust Company	Fidelity Freedom 2025	*	641,028
Fidelity Management Trust Company	Fidelity Freedom 2030	*	955,294
Fidelity Management Trust Company	Fidelity Freedom 2035	*	896,760
Fidelity Management Trust Company	Fidelity Freedom 2040	*	1,220,277
Fidelity Management Trust Company	Fidelity Freedom 2050	*	11,968
Allianz Global Investors	Allianz OCC Opportunity I	*	623,903
Fidelity Management Trust Company	Fidelity Freedom 2045	*	18,745
Fidelity Management Trust Company	Spartan 500 Index	*	1,296,511
Fidelity Management Trust Company	Fidelity Stk Sel Sm Cap	*	91,248
Fidelity Management Trust Company	Spartan US Bond Index Inv	*	706,675
Fidelity Management Trust Company	Common collective trust fund - Fidelity Managed Income Portfolio	*	4,262,568
Fidelity Management Trust Company	Money market fund - Fidelity Retirement Money Market	*	445,637
	Total		<u>\$ 18,307,578</u>

* Cost information not required

National Church Residences 3-4-5 Retirement Plan

**Financial Report
June 30, 2011**

National Church Residences 3-4-5 Retirement Plan

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Independent Auditor's Report

To the Plan Administrator
National Church Residences
3-4-5 Retirement Plan

We were engaged to audit the financial statements and supplemental schedule of National Church Residences 3-4-5 Retirement Plan (the "Plan") as of June 30, 2011 and 2010 and for the years then ended, as listed in the accompanying table of contents. These financial statements and supplemental schedule are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Fidelity Management Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedule. We have been informed by the plan administrator that the Trustee holds the Plan's investment assets and participant notes receivable and executes related transactions. The plan administrator has obtained certifications from the Trustee as of June 30, 2011 and 2010 and for the years then ended that the information provided to the plan administrator by the Trustee is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and supplemental schedule taken as a whole. The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the Trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Plante & Moran, PLLC

Columbus, Ohio
April 2, 2012

National Church Residences 3-4-5 Retirement Plan

Statement of Net Assets Available for Benefits

	<u>June 30, 2011</u>	<u>June 30, 2010</u>
Assets		
Participant-directed investments:		
Money market fund	\$ 445,637	\$ 352,808
Mutual funds	13,060,287	8,976,903
Common collective trust fund	<u>4,262,568</u>	<u>4,117,988</u>
Total participant-directed investments	17,768,492	13,447,699
Participant notes receivable	<u>539,086</u>	<u>403,830</u>
Net Assets Reflecting All Assets at Fair Value	18,307,578	13,851,529
Adjustments from Fair Value to Contract Value for Fully Benefit-responsive Investment Contracts	<u>(81,418)</u>	<u>(19,769)</u>
Net Assets Available for Benefits	<u>\$ 18,226,160</u>	<u>\$ 13,831,760</u>

National Church Residences 3-4-5 Retirement Plan

Statement of Changes in Net Assets Available for Benefits

	Year Ended	
	June 30, 2011	June 30, 2010
Additions to Net Assets		
Contributions:		
Employer	\$ 2,750,710	\$ 2,586,525
Rollovers	116,266	83,658
Total contributions	2,866,976	2,670,183
Investment income:		
Interest and dividends	312,553	235,700
Net appreciation in fair value of mutual funds	2,140,634	706,564
Total investment income	2,453,187	942,264
Interest from participant notes receivable	22,677	16,556
Total additions	5,342,840	3,629,003
Deductions from Net Assets		
Benefits paid directly to participants or beneficiaries	914,744	913,025
Administrative expenses	33,696	21,961
Total deductions	948,440	934,986
Net Increase	4,394,400	2,694,017
Net Assets Available for Benefits		
Beginning of year	13,831,760	11,137,743
End of year	<u>\$ 18,226,160</u>	<u>\$ 13,831,760</u>

National Church Residences 3-4-5 Retirement Plan

Notes to Financial Statements June 30, 2011 and 2010

Note 1 - Plan Description

The following description of National Church Residences 3-4-5 Retirement Plan (the "Plan") provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General - The Plan is a defined contribution plan available to substantially all employees of National Church Residences and National Affordable Housing Trust, Inc. who have completed 1,000 hours of service and have attained the age of 21. Entry dates of the Plan are January 1 and July 1 of each plan year. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Plan is administered by National Church Residences (the "Company").

Contributions - The Company is required to contribute an amount equal to 3 percent of each participant's compensation each pay period for all participants with one to six years of service, 4 percent of each participant's compensation each pay period for all participants with 6 to 11 years of service, and 5 percent of each participant's compensation each pay period for all participants with greater than 11 years of service.

In addition, the Company is required to contribute a matching contribution equal to 100 percent of the participant's contributions to a separate defined contribution savings plan sponsored by the Company. The Company's contribution is limited to 3 percent of total compensation for each pay period for all participants with one to six years of service, 4 percent of compensation for each pay period for all participants with 6 to 11 years of service, and 5 percent of compensation for each pay period for all participants with greater than 11 years of service.

Participant Accounts - The allocation of the Company's basic contribution is based on compensation. Company-matching contributions are allocated based on each participant's deferral to a separate defined contribution savings plan sponsored by the Company. Allocation of earnings and expenses is based on participants' account balances. The benefit to which a participant is entitled is that provided from the participant's vested account. All amounts in participant accounts are participant-directed.

Vesting - Vesting of the Company's contributions and related earnings is based on years of service and accumulates 25 percent per year after two years of service. A participant is fully vested in the basic and matching contributions after five years of credited service.

Participant Notes Receivable - The Plan allows a participant to borrow money from the Plan in amounts not to exceed one-half of the participant's vested account balance. Participants cannot have more than one note receivable from the Plan at any time and initial notes must be for at least \$1,000 with a maximum of \$50,000, as determined by the Internal Revenue Service (IRS).

National Church Residences 3-4-5 Retirement Plan

Notes to Financial Statements June 30, 2011 and 2010

Note 1 - Plan Description (Continued)

Payment of Benefits - Participants or their beneficiaries are entitled to receive 100 percent of their vested portions of Company contributions and related earnings upon attaining age 59½, normal retirement (age 65), death, or disability. Termination of employment with the Company entitles the participant to the vested portion of Company contributions plus earnings thereon.

Hardship Withdrawals - Participants may request that all or a portion of their accounts be distributed in the case of severe financial hardship, as defined in the plan agreement. The Company must approve any such hardship withdrawals.

Forfeitures - Upon termination of employment, a participant's nonvested portion of Company contributions and related earnings is forfeited. These amounts are used to reduce future Company contributions or to defray administrative expenses of the Plan.

Termination - While it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in the plan agreement and ERISA. Upon termination of the Plan, participants become 100 percent vested in their account balances.

Party-in-interest Transactions - Certain plan assets are in investment funds managed by Fidelity Management Trust Company or its affiliates. Fidelity Management Trust Company is the trustee of the Plan; therefore, these transactions qualify as party-in-interest transactions as defined under ERISA guidelines.

Note 2 - Summary of Significant Accounting Policies

Investment Valuation - The Plan's investments are stated at fair value, except for its benefit-responsive common collective trust fund which is valued at contract value. Contract value represents investments at cost plus accrued interest income less amounts withdrawn to pay benefits. The fair value of the common collective trust (CCT) fund is based on discounting the related cash flows of the underlying guaranteed investment contracts based on current yields of similar instruments with comparable durations. All other investments are valued based on quoted market prices. See Note 6 for more information.

The Plan holds the Fidelity Managed Income Portfolio, a CCT fund. The fund has certain limitations on withdrawals and exchanges. Withdrawals made in order to accommodate distributions to participants or transfers to noncompeting investments may be made on any business day. Transferred amounts must be held in a noncompeting investment option for 90 days before subsequent transfers to a competing fund can occur.

National Church Residences 3-4-5 Retirement Plan

Notes to Financial Statements June 30, 2011 and 2010

Note 2 - Summary of Significant Accounting Policies (Continued)

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Benefit Payments - Benefits are recorded when paid.

Participant Notes Receivable - Participant notes receivable are recorded at their unpaid principal balances plus any accrued interest. Participant notes receivable are written off when deemed uncollectible.

New Accounting Pronouncements - During 2011, the Plan adopted the provisions of a new accounting standard which requires that defined contribution plans classify participant loans as participant notes receivable rather than as investments as was previously required. This standard was adopted retroactively and, as a result, the June 30, 2010 participant loans have been reclassified from investments to participant notes receivable and the 2010 interest income has been reclassified from investment income to interest from participant notes receivable. The adoption of this standard had no impact on the Plan's net assets or changes in net assets. Participant notes receivable are written off when deemed uncollectible.

Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

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 participants' account balances and the amounts reported in the statement of net assets available for benefits.

Subsequent Events - The financial statements and related disclosures include evaluation of events up through and including April 2, 2012, which is the date the financial statements were available to be issued.

National Church Residences 3-4-5 Retirement Plan

Notes to Financial Statements June 30, 2011 and 2010

Note 3 - Unaudited Information

Fidelity Management Trust Company (the "Trustee") holds the Plan's investments and participant notes receivable and executes all related transactions. The investment and participant notes receivable balances and related income and losses included in the accompanying financial statements and supplemental schedule of assets held at end of year are based solely on information provided by the Trustee.

Significant investments at the end of the year are as follows:

	2011	2010
Investments at fair value:		
Harbor Capital Appreciation Institution	\$ 1,136,363	\$ 883,248
Fidelity Balanced	886,884	708,756
Fidelity Freedom 2020	1,152,092	785,934
Fidelity Freedom 2030	955,294	477,670
Fidelity Freedom 2040	1,220,277	711,073
Spartan 500 Index	1,296,511	960,299
Investment at contract value -		
Fidelity Managed Income Portfolio	4,181,150	4,098,219

Note 4 - Income Tax Status

The Plan has received a determination letter from the Internal Revenue Service dated July 19, 2009 indicating that the Plan, as designed, is qualified for tax-exempt treatment under the applicable section of the Internal Revenue Code. Accordingly, no provision for income taxes has been made in the accompanying financial statements.

Note 5 - Reconciliation to Form 5500

The net assets on the financial statements differ from the net assets on Form 5500 due to the common collective trust fund being recorded at contract value on the financial statements and at fair value on Form 5500. The net assets on the financial statements were higher than those on Form 5500 at June 30, 2011 and 2010 by \$81,418 and \$19,769, respectively. Additionally, the investment income on Form 5500 for the years ended June 30, 2011 and 2010 is higher than that on the financial statements by \$61,649 and \$170,476, respectively.

Note 6 - Fair Value Measurements

Accounting standards require certain assets and liabilities be reported at fair value in the financial statements and provide a framework for establishing that fair value. The framework for determining fair value is based on a hierarchy that prioritizes the inputs and valuation techniques used to measure fair value.

National Church Residences 3-4-5 Retirement Plan

Notes to Financial Statements June 30, 2011 and 2010

Note 6 - Fair Value Measurements (Continued)

The following tables present information about the Plan's assets measured at fair value on a recurring basis at June 30, 2011 and 2010 and the valuation techniques used by the Plan to determine those fair values.

Level 1 - In general, fair values determined by Level 1 inputs use quoted prices in active markets for identical assets that the Plan has the ability to access.

Level 2 - Fair values determined by Level 2 inputs use other inputs that are observable, either directly or indirectly. These Level 2 inputs include quoted prices for similar assets in active markets, and other inputs such as interest rates and yield curves that are observable at commonly quoted intervals.

Level 3 - Level 3 inputs are unobservable inputs, including inputs that are available in situations where there is little, if any, market activity for the related asset. These Level 3 fair value measurements are based primarily on management's own estimates using pricing models, discounted cash flow methodologies, or similar techniques taking into account the characteristics of the asset.

In instances where inputs used to measure fair value fall into different levels in the above fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Plan's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset.

Assets Measured at Fair Value on a Recurring Basis at June 30, 2011

	Level 1	Level 2	Level 3	Balance at June 30, 2011
Money market fund	\$ 445,637	\$ -	\$ -	\$ 445,637
Mutual funds:				
Equity investments	5,533,854	-	-	5,533,854
Fixed-income investments	706,675	-	-	706,675
Retirement year-based investments	6,819,758	-	-	6,819,758
Common collective trust fund - Stable value fund (1)	-	4,181,150	-	4,181,150
Total	<u>\$ 13,505,924</u>	<u>\$ 4,181,150</u>	<u>\$ -</u>	<u>\$ 17,687,074</u>

National Church Residences 3-4-5 Retirement Plan

Notes to Financial Statements June 30, 2011 and 2010

Note 6 - Fair Value Measurements (Continued)

Assets Measured at Fair Value on a Recurring Basis at June 30, 2010

	Level 1	Level 2	Level 3	Balance at June 30, 2010
Money market fund	\$ 352,808	\$ -	\$ -	\$ 352,808
Mutual funds:				
Equity investments	4,024,601	-	-	4,024,601
Fixed-income investments	723,885	-	-	723,885
Retirement year-based investments	4,228,417	-	-	4,228,417
Common collective trust fund - Stable value fund (1)	-	4,117,988	-	4,117,988
Total	<u>\$ 9,329,711</u>	<u>\$ 4,117,988</u>	<u>\$ -</u>	<u>\$ 13,447,699</u>

- (1) This class represents actively managed trust funds that invest in a variety of fixed-income interest rate swaps, options, and futures. Investments are valued at net asset value per share multiplied by the number of shares held as of the measurement date.

The Plan's policy is to recognize transfers between levels of the fair value hierarchy as of the end of the reporting period. There were no significant transfers between levels of the fair value hierarchy during 2011 and 2010.

National Church Residences 3-4-5 Retirement Plan

Schedule of Assets Held at End of Year Form 5500, Schedule H, Line 4i EIN 31-0651750, Plan No. 002 June 30, 2011

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
Participants	Participant notes receivable with interest rates ranging from 5.25 to 7.00 percent	-	\$ 539,086
	Mutual funds:		
American Funds	AF Euro Pacific Growth R4	*	553,674
American Funds	AF Washington Mutual Investors	*	772,086
Fidelity Management Trust Company	Fidelity Contrafund	*	299,513
Fidelity Management Trust Company	Fidelity Value	*	158,976
Fidelity Management Trust Company	Franklin Balance Sheet A	*	601,578
Harbor Capital Advisors	Harbor Capital Appreciation Institution	*	1,136,363
Fidelity Management Trust Company	Fidelity Balanced	*	886,884
Fidelity Management Trust Company	Fidelity Freedom Income	*	61,741
Fidelity Management Trust Company	Fidelity Freedom 2000	*	76,185
Fidelity Management Trust Company	Fidelity Freedom 2005	*	54,719
Fidelity Management Trust Company	Fidelity Freedom 2010	*	268,882
Fidelity Management Trust Company	Fidelity Freedom 2015	*	575,185
Fidelity Management Trust Company	Fidelity Freedom 2020	*	1,152,092
Fidelity Management Trust Company	Fidelity Freedom 2025	*	641,028
Fidelity Management Trust Company	Fidelity Freedom 2030	*	955,294
Fidelity Management Trust Company	Fidelity Freedom 2035	*	896,760
Fidelity Management Trust Company	Fidelity Freedom 2040	*	1,220,277
Fidelity Management Trust Company	Fidelity Freedom 2050	*	11,968
Allianz Global Investors	Allianz OCC Opportunity I	*	623,903
Fidelity Management Trust Company	Fidelity Freedom 2045	*	18,745
Fidelity Management Trust Company	Spartan 500 Index	*	1,296,511
Fidelity Management Trust Company	Fidelity Stk Sel Sm Cap	*	91,248
Fidelity Management Trust Company	Spartan US Bond Index Inv	*	706,675
Fidelity Management Trust Company	Common collective trust fund - Fidelity Managed Income Portfolio	*	4,262,568
Fidelity Management Trust Company	Money market fund - Fidelity Retirement Money Market	*	445,637
	Total		<u>\$ 18,307,578</u>

* Cost information not required