<table>
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<td>for Benefits</td>
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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
Roman Catholic Archdiocese of Boston Transition Assistance Program:

We have audited the accompanying statements of benefit obligations and net assets available for benefits of Roman Catholic Archdiocese of Boston Transition Assistance Program (the Plan) as of June 30, 2011 and 2010, and the related statements of changes in benefit obligations and changes in net assets available for 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 Transition Assistance Program as of June 30, 2011 and 2010, and the changes in financial status for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

Wellesley, Massachusetts
November 16, 2011
ROMAN CATHOLIC ARCHDIOCESE OF BOSTON TRANSITION ASSISTANCE PROGRAM
Statements of Benefit Obligations and Net Assets Available for Benefits
June 30, 2011 and 2010

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>BENEFIT OBLIGATIONS:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Claims payable</td>
<td>$183,435</td>
<td>$186,821</td>
</tr>
<tr>
<td><strong>NET ASSETS AVAILABLE FOR BENEFITS:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>ASSETS:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>2,783,180</td>
<td>1,294,754</td>
</tr>
<tr>
<td><strong>LIABILITIES:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>8,159</td>
<td>8,080</td>
</tr>
<tr>
<td>Net assets available for benefits</td>
<td>2,775,021</td>
<td>1,286,674</td>
</tr>
<tr>
<td><strong>EXCESS OF NET ASSETS AVAILABLE FOR BENEFITS OVER BENEFIT OBLIGATIONS</strong></td>
<td>$2,591,586</td>
<td>$1,099,853</td>
</tr>
</tbody>
</table>

*The accompanying notes are an integral part of these statements.*
ROMAN CATHOLIC ARCHDIOCESE OF BOSTON TRANSITION ASSISTANCE PROGRAM
Statements of Changes in Benefit Obligations and Changes in Net Assets Available for Benefits
For the Years Ended June 30, 2011 and 2010

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>NET INCREASE (DECREASE) IN BENEFIT OBLIGATIONS:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Claims payable</td>
<td>$(3,386)</td>
<td>$108,989</td>
</tr>
<tr>
<td>NET INCREASE (DECREASE) IN NET ASSETS AVAILABLE FOR BENEFITS OVER BENEFIT OBLIGATIONS:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>ADDITIONS TO NET ASSETS:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Participating employer contributions</td>
<td>2,501,200</td>
<td>-</td>
</tr>
<tr>
<td>Interest income</td>
<td>1,472</td>
<td>3,663</td>
</tr>
<tr>
<td>Total additions</td>
<td>2,502,672</td>
<td>3,663</td>
</tr>
<tr>
<td>DEDUCTIONS FROM NET ASSETS:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Claims</td>
<td>942,272</td>
<td>1,085,851</td>
</tr>
<tr>
<td>General and administrative expenses:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Administration - Roman Catholic Archbishop of Boston, A Corporation Sole</td>
<td>55,869</td>
<td>38,442</td>
</tr>
<tr>
<td>Office and other administrative expenses</td>
<td>16,184</td>
<td>19,553</td>
</tr>
<tr>
<td>Total general and administrative expenses</td>
<td>72,053</td>
<td>57,995</td>
</tr>
<tr>
<td>Total deductions</td>
<td>1,014,325</td>
<td>1,143,846</td>
</tr>
<tr>
<td>Net increase (decrease) in net assets available for benefits over benefit obligations</td>
<td>1,491,733</td>
<td>(1,249,172)</td>
</tr>
</tbody>
</table>

EXCESS OF NET ASSETS AVAILABLE FOR BENEFITS OVER BENEFIT OBLIGATIONS, beginning of year | 1,099,853 | 2,349,025 |

EXCESS OF NET ASSETS AVAILABLE FOR BENEFITS OVER BENEFIT OBLIGATIONS, end of year | $2,591,586 | $1,099,853 |

The accompanying notes are an integral part of these statements.
NOTE A - DESCRIPTION OF PLAN

The following description of the Roman Catholic Archdiocese of Boston Transition Assistance Program (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 Plan provides unemployment benefits for all eligible employees who work for a participating employer. All participating employers are Catholic organizations within the Archdiocese of Boston.

Eligibility

For all employees, participation begins on the first day of the month following the completion of one year of service in which at least 1,000 hours of service were worked. Those who are employed by participating schools are eligible provided they have worked at least 24 hours per week for an entire academic year.

Benefits

The full amount of unemployment benefits is based upon 50% of the employee's base weekly wage to a maximum coverage of $625 and $629 (gross) per week as of June 30, 2011 and 2010, respectively. Benefits are payable for a maximum duration of 30 calendar weeks. Weekly maximum benefit amounts are adjusted annually to reflect the Massachusetts statutory unemployment maximum. Continued benefits are contingent upon proof of active job search.

Contributions

The Plan document provides that the participating employers make monthly contributions to the Plan of a specified amount based on the annual salaries of the eligible employees. The employer’s contribution rate is determined annually by the Plan’s trustees.

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 and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.
NOTE B - SIGNIFICANT ACCOUNTING POLICIES - Continued

Cash and Cash Equivalents

For purposes of presentation of the statements of benefit obligations and net assets available for
benefits, cash and cash equivalents includes all checking and savings accounts and overnight
investments from the accounts. The Plan deposits its cash in major financial institutions, which are
insured by the Federal Deposit Insurance Corporation (FDIC) up to certain amounts. 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.

For purposes of presentation of the statements of benefit obligations and net assets available for
benefits, cash equivalents includes short-term, highly liquid investments with original maturities of
three months or less and are reported at cost, which approximates fair value. The Plan deposits its
cash equivalents in major financial institutions, which are not insured. The Plan has not experienced
any losses in such accounts. The Plan believes it is not exposed to any significant credit risk on cash
equivalents.

Benefit Obligations

Benefit obligations consist solely of claims payable for involuntary job loss. Claims payable
represent actual claims received and payable, as well as an estimate by management of future
amounts payable for claims incurred through the end of each year. There are no post-retirement
benefit obligations associated with this plan.

Income Recognition

Income is recorded on the accrual basis.

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 no events that met the criteria for recognition or
disclosure in the financial statements.

Provision for Income Taxes

The Plan is included in the United States Catholic Conference Group Ruling and in the Official
Catholic Directory and is therefore exempt from income tax under Section 501(c)(3) of the Internal
Revenue Code. In fiscal year 2010, the Plan adopted guidance recognizing the financial statement
benefit of a tax position only after determining that the relevant tax authority would more likely than
not sustain the position following an audit. For tax positions meeting the more-likely-than-not
threshold, the amount recognized in the financial statements is the largest benefit that has a greater
than 50 percent likelihood of being realized upon ultimate settlement with the relevant tax authority.
The Plan’s management has reviewed the tax positions for open periods and determined that no
provision for income tax is required in the Plan’s financial statements.

NOTE C - CONTRIBUTIONS

In June, 2011, the Plan received $2,500,000 in contributions from participating employers in an effort
to provide funding for future claims. The $2,500,000 represents a portion of the refunds issued to
participating employers of the Roman Catholic Archdiocese of Boston Life Insurance and Long-Term
Disability Plans. No contribution was deemed necessary for the year ended June 30, 2010.
NOTE D - FAIR VALUE MEASUREMENT

The Plan follows the Fair Value Measurements and Disclosures standards. These standards define fair value, establish a framework for measuring fair value under U.S. GAAP, and mandate disclosures about fair value measurements. This policy establishes a fair value hierarchy that prioritizes the inputs and assumptions used to measure fair value. The Plan values its qualifying assets and liabilities using Level 1 inputs. Level 1 input reflects unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date. 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 Plan's qualifying assets consist of cash and cash equivalents which are valued at the U.S. currency of the dollar and all considered to be of Level 1 inputs.

NOTE E - 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 $55,900 and $38,400, respectively.

NOTE F - RISKS AND UNCERTAINTIES

The Plan invests in various cash related instruments that are potentially subject to various risks such as interest rate, market, and credit risk. Due to the minimal level of risk associated with cash related instruments, it is reasonably possible that changes in the values of these cash related instruments in the near term would not materially affect the amounts reported in the statements of benefit obligations and net assets available for benefits.

The actuarial present value of benefit obligations is reported based on certain assumptions pertaining to interest rates, health care 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.

NOTE G - OTHER MATTERS

The Trust was established under the Plan to hold the Plan’s assets to qualify pursuant to Section 501(c) 9 of the Internal Revenue Code (IRC) and, accordingly, the Trust’s net investment income is exempt from income taxes. The Trust has obtained a favorable tax determination from the Internal Revenue Service, and the Plan sponsor believes that the Trust continues to qualify and to operate in accordance with applicable provisions of the IRC. Therefore, no provisions for income taxes have been included in the accompanying financial statements.