

**EXHIBIT C**

**Liquidation Analysis**

**LIQUIDATION ANALYSIS**  
Roman Catholic Bishop of Helena, Montana (Debtor-in-Possession)  
Estimated Realizable Value Upon Liquidation  
December 2014

<u>Current Assets</u>	<u>Book Value</u>	<u>Estimated Liquidation Value</u>
Cash in Bank (estimated at time of confirmation) <sup>1</sup>	\$ 3,125,000.00	\$ 3,125,000.00
Accounts Receivable <sup>2</sup>	5,020,056.20	2,691,242.98
Long Term Assets -		
Personal Property <sup>3</sup>	1,583,735.31	791,868.00
Real Property <sup>4</sup>	<u>7,415,202.00</u>	<u>5,835,361.00</u>
<b><u>TOTAL ASSETS</u></b>	<b><u>\$17,142,993.51</u></b>	<b><u>\$12,361,394.91</u></b>
 <b><u>LIABILITIES</u></b>		
Secured Debt:		
First Interstate Bank		\$ 2,624,636.91
Ravalli County Bank		830,342.36
The Foundation for the Diocese of Helena		813,714.63
 <u>Post Petition Liabilities</u>		
Trade Payables (Post-Petition - Estimated)		100,000.00
Professional Fees		750,000.00
Trustee and Other Chapter 11 Administrative Costs		<u>1,520,000.00</u>
Total Claims to be Paid Before Payments to Unsecured Creditors		6,638,693.90

<sup>1</sup> This figure includes roughly \$860,000.00 of real property sales proceeds earmarked for Parishes and programs. \$2,265,000 of the balance is from restricted sources, but shall be used for operations of Debtor.

<sup>2</sup> See attached schedule.

<sup>3</sup> Please see discussion on Foundation for Diocese of Helena on Page 22 of the Disclosure Statement.

<sup>4</sup> Please see discussion on Real Property of Parishes, Programs and Schools on page 22 of the Disclosure Statement.

Total Proceeds Available to Pay Unsecured Claims	5,722,701.01
<b>ESTIMATED SEXUAL ABUSE CLAIMS<sup>5</sup></b>	<b>\$38,800,000.00</b>

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<sup>5</sup> Determining the amount of unsecured claims is virtually impossible due to the unliquidated nature of sexual abuse claims. For the purpose of this hypothetical liquidation analysis, \$100,000 per sexual abuse claim (388) was utilized. As such, the Debtor believes that the unsecured claims in a Chapter 7 would be materially higher than the unsecured claims under the Plan and therefore the creditors will be receiving far more under the Chapter 11 Plan than in a Chapter 7 liquidation.

**Schedule to Liquidation Analysis  
Accounts Receivable**

**Petition Date 1/31/2014**

	<u>Full Amount</u>	<u>After Write-off as Uncollectible</u>
Accts Receivable – Parishes and Programs	832,898.00	260,000.00
Deposit and Loan Fund A/R	6,094,389.17	1,323,057.00
Cemetery Loan Receivable	<u>1,348,078.00</u>	<u>1,348,078.00</u>
Total Accounts Receivable	<u>\$8,275,365.17</u>	<u>\$2,931,135.00</u>

**As of 11/30/14**

Accts Receivable – Parishes and Programs	535,938.06	260,000.00 *
Deposit and Loan Fund A/R	6,202,211.00	1,323,057.00
Cemetery Loan Receivable	<u>1,348,078.00</u>	<u>1,348,078.00</u>
Total Accounts Receivable	<u>\$8,086,227.06</u>	<u>\$2,931,135.00</u>

\*48,068.88 of known uncollectible + \$227,869.18 of uncollectible allowance