Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2009

For calendar year 2009, or tax year beginning , **and ending**

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

Use the IRS label. Otherwise, print or type. See Specific Instructions

Name of foundation
King Ranch Foundation, Inc.

Number and street (or P O box number if mail is not delivered to street address) Room/suite
3349 2nd Drive

City or town, state, and ZIP code
Oxford, WI 53952

A Employer identification number
20-0158699

B Telephone number
608-586-5946

C If exemption application is pending, check here ▶☐

D 1 Foreign organizations, check here ▶☐

2 Foreign organizations meeting the 85% test, check here and attach computation ▶☐

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶☐

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶☐

H Check type of organization: ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 463,269.

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ▶ ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	5.	5.		Statement 1
	4 Dividends and interest from securities	8,165.	7,867.		Statement 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-34,959.			
	b Gross sales price for all assets on line 6a 205,513.				
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income				
	12 **Total.** Add lines 1 through 11	-26,789.	7,872.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees Stmt 3	3,361.	0.		0.
	b Accounting fees				
	c Other professional fees Stmt 4	2,546.	2,546.		0.
	17 Interest				
	18 Taxes				
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses Stmt 5	10.	0.		0.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	5,917.	2,546.		0.
	25 Contributions, gifts, grants paid	4,000.			4,000.
	26 **Total expenses and disbursements.** Add lines 24 and 25	9,917.	2,546.		4,000.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-36,706.			
	b **Net investment income** (if negative, enter -0-)		5,326.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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LHA **For Privacy Act and Paperwork Reduction Act Notice, see the instructions.**

Form **990-PF** (2009)

Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

				Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing		10,337.	16,712.	16,712.
	2	Savings and temporary cash investments		10,113.	29,952.	29,952.
	3	Accounts receivable ▶				
		Less: allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons				
	7	Other notes and loans receivable ▶				
		Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U.S. and state government obligations				
	b	Investments - corporate stock	Stmt 6	244,018.	227,039.	237,122.
	c	Investments - corporate bonds	Stmt 7	67,060.	34,865.	34,836.
	11	Investments - land, buildings, and equipment basis ▶				
		Less accumulated depreciation ▶				
	12	Investments - mortgage loans				
	13	Investments - other	Stmt 8	158,393.	144,647.	144,647.
	14	Land, buildings, and equipment: basis ▶				
		Less accumulated depreciation ▶				
	15	Other assets (describe ▶)				
	16	**Total assets** (to be completed by all filers)		489,921.	453,215.	463,269.
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶)				
	23	**Total liabilities** (add lines 17 through 22)		0.	0.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**				
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
		Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds		0.	0.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds		489,921.	453,215.	
	30	**Total net assets or fund balances**		489,921.	453,215.	
	31	**Total liabilities and net assets/fund balances**		489,921.	453,215.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	489,921.
2	Enter amount from Part I, line 27a	2	-36,706.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	453,215.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	453,215.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	See attached schedule	P	Various	Various
b	See attached schedule	P	Various	Various
c	Annuity	P	Various	Various
d	Capital Gains Dividends			
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	109,405.		122,287.	-12,882.
b	82,312.		105,574.	-23,262.
c	13,746.		12,611.	1,135.
d	50.			50.
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				-12,882.
b				-23,262.
c				1,135.
d				50.
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 } 2 -34,959.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8 } 3 N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2008	27,855.	474,080.	.058756
2007	26,349.	557,039.	.047302
2006	35,179.	471,385.	.074629
2005	11,000.	435,735.	.025245
2004	5,000.	175,439.	.028500

2	**Total** of line 1, column (d)	2	.234432
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.046886
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	434,612.
5	Multiply line 4 by line 3	5	20,377.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	53.
7	Add lines 5 and 6	7	20,430.
8	Enter qualifying distributions from Part XII, line 4	8	4,000.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ (attach copy of letter if necessary-see instructions)				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	107.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	0.
3	Add lines 1 and 2			3	107.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			4	0.
5	**Tax based on investment income** Subtract line 4 from line 3. If zero or less, enter -0-			5	107.
6	Credits/Payments:				
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	864.		
b	Exempt foreign organizations - tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c			
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments. Add lines 6a through 6d			7	864.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	757.
11	Enter the amount of line 10 to be: **Credited to 2010 estimated tax** ▶		757.	**Refunded** ▶ 11	0.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? *If the answer is "Yes" to* **1a** *or* **1b**, *attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*	1b		X
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6		X
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ WI			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ Thomas J. King Telephone no. ▶ 608-586-5946

Located at ▶ 3349 2nd Drive, Oxford, WI ZIP+4 ▶ 53952

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

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

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

				Yes	No
1a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?	N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):				
a	At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009?	☐ Yes ☒ No			
	If "Yes," list the years ▶ _____, _____, _____, _____				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ _____, _____, _____, _____				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2009 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009.)*	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?		4b		X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required *(continued)*

5a During the year did the foundation pay or incur any amount to:				
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No			
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No			
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?	☐ Yes ☒ No			
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No			
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?	N/A	5b		
Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A	☐ Yes ☐ No			
If "Yes," attach the statement required by Regulations section 53.4945-5(d).				
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b		X
If "Yes" to 6b, file Form 8870.				
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No			
b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b		

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Thomas J. King 3349 2nd Drive Oxford, WI 53952	Pres & Treas 1.00	0.	0.	0.
Sandra C. King 3349 2nd Drive Oxford, WI 53952	VP & Secy 1.00	0.	0.	0.
Mark S. Poker N19 W24133 Riverwood Dr #200 Waukesha, WI 53188	Director 1.00	0.	0.	0.
Michael H. Pritzkow One South Pinckney Madison, WI 53703	Director 1.00	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over $50,000 ▶ 0

Part VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** *(continued)*

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 The Foundation is organized and operated to make cash donations to qualifying public charities. The Foundation does not engage in any other direct charitable activities.	0.
2	
3	
4	

Part IX-B **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	275,685.
b	Average of monthly cash balances	1b	14,025.
c	Fair market value of all other assets	1c	151,520.
d	**Total** (add lines 1a, b, and c)	1d	441,230.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	441,230.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	6,618.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	434,612.
6	**Minimum investment return.** Enter 5% of line 5	6	21,731.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	21,731.
2a	Tax on investment income for 2009 from Part VI, line 5 — 2a: 107.		
b	Income tax for 2009. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	107.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	21,624.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	21,624.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	21,624.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	4,000.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	4,000.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	4,000.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

		(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7					21,624.
2 Undistributed income, if any, as of the end of 2009					
a Enter amount for 2008 only				0.	
b Total for prior years: ____, ____, ____			0.		
3 Excess distributions carryover, if any, to 2009:					
a From 2004					
b From 2005					
c From 2006	13,651.				
d From 2007					
e From 2008	4,241.				
f **Total** of lines 3a through e		17,892.			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ $ 4,000.					
a Applied to 2008, but not more than line 2a				0.	
b Applied to undistributed income of prior years (Election required - see instructions)			0.		
c Treated as distributions out of corpus (Election required - see instructions)		0.			
d Applied to 2009 distributable amount					4,000.
e Remaining amount distributed out of corpus		0.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a).)		17,624.			17,624.
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		268.			
b Prior years' undistributed income. Subtract line 4b from line 2b			0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed			0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions			0.		
e Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount - see instr.				0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010					0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)		0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7		0.			
9 **Excess distributions carryover to 2010** Subtract lines 7 and 8 from line 6a		268.			
10 Analysis of line 9:					
a Excess from 2005					
b Excess from 2006					
c Excess from 2007					
d Excess from 2008	268.				
e Excess from 2009					

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV **Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year-see the instructions.)**

1 **Information Regarding Foundation Managers:**

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

See Statement 9

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

None

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

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

a The name, address, and telephone number of the person to whom applications should be addressed:

b The form in which applications should be submitted and information and materials they should include:

c Any submission deadlines:

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

Part XV **Supplementary Information** (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
Boy Scouts of America PO Box 14135 Madison, WI 53708-0135	None	Public	Charitable	1,000.
Free Spirit Riders Inc P.O. Box 1291 Fond du Lac, WI 54935	None	Public	Charitable	1,000.
Make-a-Wish Foundation of Wisconsin 13195 West Hampton Avenue Butler, WI 53007	None	Public	Charitable	1,000.
Boy Scouts of America P.O. Box 267 Appleton, WI 54912-0267	None	Public	Charitable	1,000.
Total			▶ 3a	4,000.
b *Approved for future payment*				
None				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	5.	
4 Dividends and interest from securities			14	8,165.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	-34,959.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		-26,789.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 -26,789.

(See worksheet in line 13 instructions to verify calculations.)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

Part XVII · Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge

Signature of officer or trustee | Date 4/14/10 | Title President

Paid Preparer's Use Only

Preparer's signature	Mark S. Pohr	Date 3/26/10	Check if self-employed ☐
Preparer's identifying number			
Firm's name (or yours if self-employed), address, and ZIP code	Michael Best & Friedrich LLP N19 W24133 Riverwood Drive, Suite 200 Waukesha, WI 53186	EIN	Phone no. 262-956-6560

Form 990-PF Interest on Savings and Temporary Cash Investments Statement 1

Source	Amount
Robert W Baird & Co	5.
Total to Form 990-PF, Part I, line 3, Column A	5.

Form 990-PF Dividends and Interest from Securities Statement 2

Source	Gross Amount	Capital Gains Dividends	Column (A) Amount
Robert W Baird & Co	8,215.	50.	8,165.
Total to Fm 990-PF, Part I, ln 4	8,215.	50.	8,165.

Form 990-PF Legal Fees Statement 3

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Michael Best & Friedrich	3,361.	0.		0.
To Fm 990-PF, Pg 1, ln 16a	3,361.	0.		0.

Form 990-PF Other Professional Fees Statement 4

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Investment fees	2,546.	2,546.		0.
To Form 990-PF, Pg 1, ln 16c	2,546.	2,546.		0.

Form 990-PF Other Expenses Statement 5

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Annual report	10.	0.		0.
To Form 990-PF, Pg 1, ln 23	10.	0.		0.

Form 990-PF Corporate Stock Statement 6

Description	Book Value	Fair Market Value
Eaton Vance Spl Invt Tr Large Cap Value	11,131.	9,338.
Fundamental Invrs Inc	8,018.	9,348.
Growth Fund Amer Inc	9,044.	8,117.
MFS Ser Tr 1	10,245.	9,333.
Mainstay Funds Large Cap Growth Fd	8,128.	8,219.
Munder Ser Tr Mid Cap Core Growth	0.	0.
T Rowe Price Growth Stk	7,952.	8,205.
Royce Fd Penn Mutual Fd	6,441.	6,200.
Sentinel Funds Mid Cap Value	5,599.	5,050.
Thornburg Invt Tr Intl Value Fd	22,195.	22,372.
Washington Mutl Invs Fd	0.	0.
Dodge & Cox Inc	33,032.	35,123.
Highland Floating Rate Adv Fd	26,440.	22,839.
AIM Intl Mut Fds Inc	7,846.	7,782.
Capital World Growth & Inc Fund	6,976.	7,701.
Goldman Sachs Tr Strat Growth	5,003.	5,242.
MFS Ser Tr 1	7,821.	7,753.
RS Investment Trust Value Fund	5,012.	5,119.
Goldman Sachs Tr Satellite Strategies	16,431.	24,094.
Putnam Income Fd Sbi	29,725.	35,287.
Total to Form 990-PF, Part II, line 10b	227,039.	237,122.

Form 990-PF Corporate Bonds Statement 7

Description	Book Value	Fair Market Value
Intermediate Bond Fd Amer	34,865.	34,836.
Vanguard Bd Ind Fd Inc Inter Term	0.	0.
Total to Form 990-PF, Part II, line 10c	34,865.	34,836.

Form 990-PF Other Investments Statement 8

Description	Valuation Method	Book Value	Fair Market Value
Aviva Life and Annuity	COST	144,647.	144,647.
Total to Form 990-PF, Part II, line 13		144,647.	144,647.

Form 990-PF Part XV - Line 1a List of Foundation Managers Statement 9

Name of Manager

Thomas J. King
Sandra C. King

Monday, March 15, 2010
AT49 PRITZKOW/BRINKMEIER

Schedule of Realized Gains and Losses

2009 Tax Year

Prepared For:
8079-5388
KING RANCH FOUNDATION INC
3349 2ND DR
OXFORD WI 53952-9071

Quantity	Name	Security	Open Date	Cost Amount	Adjusted Cost Amount	Trade Price	Close Date	Close Amt	Close Price	Realized	% Gain or Loss
Short											
771 8700	BRANDYWINE BLUE FD ADVSR	BWAFX	07/07/2008	8,027 45		10 4000	02/27/2009	4,500 00	5 8300	-3,527 45	-43 94
479.0590	BRNDWYN MIDCAP GROWTH FD	BWAFX	09/03/2009	3,157 00		6 5900	12/07/2009	3,305 50	6 9000	148 50	4 70
219 6800	BRNDWYN MIDCAP GROWTH FD	BWAFX	01/07/2009	1,373 00		6.2500	12/07/2009	1,515.80	6.9000	142 80	10 40
1.1110	CAP WRLD GRW&INC F 1	CWGFX	09/29/2009	36 02		32 4300	12/07/2009	38 25	34 4300	2.23	6 19
11 9300	CAP WRLD GRW&INC F 1	CWGFX	09/03/2009	367 45		30 8000	12/07/2009	410 75	34 4300	43.30	11 78
41.3590	DODGE & COX INC FD	DODIX	06/26/2009	509 13		12 3100	07/15/2009	511 60	12 3700	2 47	0 49
66 4340	EAGLE INTL EQUITY FD A	HEIAX	01/07/2009	1,140 00		17 1600	12/07/2009	1,384 48	20 8400	244 48	21 45
17 2340	EAGLE INTL EQUITY FD A	HEIAX	12/24/2008	287 63		16 6900	12/07/2009	359 17	20 8400	71 54	24 87
275 5560	ETN VNCE LG CAP VAL A	EHSTX	07/07/2008	5,563 48		20.1900	01/07/2009	3,968 00	14 4000	-1,595 48	-28 68
12 2840	EURO PAC GRWTH AMER A FD	AEPGX	12/26/2008	331 79		27 0100	09/03/2009	430 55	35 0500	98 76	29 77
6 8820	EURO PAC GRWTH AMER A FD	AEPGX	12/26/2008	185 87		27 0100	09/03/2009	241 22	35 0500	55.35	29 78
37 4690	EURO PAC GRWTH FD CL F 1	AEGFX	01/07/2009	1,060 00		28 2900	09/03/2009	1,307 67	34 9000	247 67	23 37
210 2800	FUNDAMENTL INV AMER F 1	AFIFX	07/07/2008	7,914 94		37 6400	02/27/2009	4,500.00	21 4000	-3,414 94	-43 15
24 8760	GOLDMN SACHS SATELLITE A	GXSAX	07/01/2009	158 21		6.3600	09/03/2009	169.15	6 8000	10 94	6 91
25 8230	GOLDMN SACHS SATELLITE A	GXSAX	04/01/2009	132 73		5.1400	09/03/2009	175 59	6 8000	42.86	32 29
283 2720	GOLDMN SACHS SATELLITE A	GXSAX	02/27/2009	1,402 20		4 9500	09/03/2009	1,926 26	6 8000	524 06	37.37
12 8750	GOLDMN SACHS SATELLITE A	GXSAX	10/01/2009	91.54		7 1100	12/07/2009	96.17	7 4700	4 63	5 06
151 5160	GOLDMN SACHS SATELLITE A	GXSAX	02/27/2009	750 01		4 9500	12/07/2009	1,131 83	7 4700	381.82	50 91
250	GWTH FUND AMER INC F 1	GFAFX	07/07/2008	7,640 00		30 5600	02/27/2009	4,500 00	18 0000	-3,140 00	-41 10
57 5780	INTER BD FD AMER CL F 1	IBFFX	07/07/2008	757 73		13 1600	04/15/2009	737 00	12.8000	-20 73	-2 74
296 1670	MFS TR I VALUE FUND CL A	MEIAX	07/07/2008	6,820 73		23 0300	01/07/2009	5,177 00	17 4800	-1,643 73	-24 10
45.3360	MUNDER MID CP CORE GRW A	MGOAX	01/07/2009	763 00		16 8300	12/07/2009	981 97	21 6600	218 97	28 70
0 5270	MUNDER MID CP CORE GRW A	MGOAX	12/30/2008	8 43		16 0000	12/07/2009	11 43	21 6600	3.00	35 59
253 5210	ROWE PRICE GROWTH STOCK	PRGFX	07/07/2008	7,456 06		29 4100	02/27/2009	4,500 00	17 7500	-2,956 06	-39 65
38 4850	PUTNAM INCOME FUND CL A	PINCX	08/25/2009	238 22		6 1900	09/03/2009	242 84	6.3100	4.62	1 94
39 2520	PUTNAM INCOME FUND CL A	PINCX	07/27/2009	236 69		6.0300	09/03/2009	247 68	6.3100	10 99	4 64
41.1000	PUTNAM INCOME FUND CL A	PINCX	06/25/2009	235 09		5 7200	09/03/2009	259 34	6 3100	24 25	10 32
41 6890	PUTNAM INCOME FUND CL A	PINCX	05/26/2009	233 46		5 6000	09/03/2009	263 05	6 3100	29 59	12 67
749 4580	PUTNAM INCOME FUND CL A	PINCX	05/11/2009	4,189 48		5 5900	09/03/2009	4,729 09	6 3100	539 61	12 88
31.1310	PUTNAM INCOME FUND CL A	PINCX	11/25/2009	206 71		6 6400	12/07/2009	207 33	6 6600	0 62	0 30
25 0250	PUTNAM INCOME FUND CL A	PINCX	10/26/2009	164 17		6 5600	12/07/2009	166 67	6 6600	2 50	1 52
0 6140	THORNBURG INTL VAL FD A	TGVAX	09/29/2009	14 56		23 7300	12/07/2009	15 32	24 9600	0.76	5 22

Schedule of Realized Gains and Losses

2009 Tax Year

Monday, March 15, 2010
AT49 PRITZKOW/BRINKMEIER

Prepared For:
8079-5388
KING RANCH FOUNDATION INC

Quantity	Name	Security	Open Date	Cost Amount	Adjusted Cost Amount	Trade Price	Close Date	Close Amt	Close Price	Realized	% Gain or Loss
Short - *Continued*											
2 9000	THORNBURG INTL VAL FD A	TGVAX	06/30/2009	60 27		20 7800	12/07/2009	72 38	24 9600	12.11	20 09
35 8430	THORNBURG INTL VAL FD A	TGVAX	01/07/2009	695 00		19 3900	12/07/2009	894 64	24 9600	199 64	28.73
0 7970	THORNBURG INTL VAL FD A	TGVAX	12/30/2008	14 68		18 4300	12/07/2009	19 92	24 9600	5 24	35 69
5 7270	THORNBURG INV LTD MUN A	LTMFX	10/02/2009	80 18		14 0000	12/07/2009	80 06	13 9800	-0 12	-0 15
7 8190	THORNBURG INV LTD MUN A	LTMFX	12/02/2009	108 99		13 9400	12/07/2009	109 30	13 9800	0.31	0 28
7 8980	THORNBURG INV LTD MUN A	LTMFX	11/03/2009	109 07		13 8100	12/07/2009	110 41	13 9800	1 34	1 23
1,466 6820	THORNBURG INV LTD MUN A	LTMFX	09/03/2009	20,210 89		13 7800	12/07/2009	20,504 23	13 9800	293 34	1 45
12 5950	VANGUARD BD IDX FD INTER	VBIIX	01/02/2009	132 25		10 5000	02/11/2009	131 24	10 4200	-1 01	-0 76
37 0210	VANGUARD BD IDX FD INTER	VBIIX	07/08/2008	384 65		10 3900	02/11/2009	385 76	10 4200	1 11	0 29
9 6940	VANGUARD BD IDX FD INTER	VBIIX	08/01/2008	99 94		10 3100	05/08/2009	100 04	10 3200	0 10	0 10
12 8710	VANGUARD BD IDX FD INTER	VBIIX	04/01/2009	132 57		10 3000	05/08/2009	132 82	10 3200	0 25	0 19
12 3100	VANGUARD BD IDX FD INTER	VBIIX	05/01/2009	126 55		10 2800	05/08/2009	127 03	10 3200	0 48	0 38
11 7440	VANGUARD BD IDX FD INTER	VBIIX	03/02/2009	119 32		10 1600	05/08/2009	121 19	10 3200	1 87	1 57
12 8560	VANGUARD BD IDX FD INTER	VBIIX	12/01/2008	128 43		9 9900	05/08/2009	132 67	10 3200	4 24	3 30
13 1520	VANGUARD BD IDX FD INTER	VBIIX	10/01/2008	130 86		9 9500	05/08/2009	135 72	10 3200	4 86	3 71
14 0780	VANGUARD BD IDX FD INTER	VBIIX	11/03/2008	133.60		9 4900	05/08/2009	145 34	10 3200	11 74	8 79
3,129 9660	VANGUARD BD IDX FD INTER	VBIIX	07/08/2008	32,520 35		10.3900	05/08/2009	32,301 24	10.3200	-219 11	-0 67
12 9720	VANGUARD BD IDX FD INTER	VBIIX	09/02/2008	134 26		10 3500	05/08/2009	133 87	10 3200	-0 39	-0 29
12 9230	VANGUARD BD IDX FD INTER	VBIIX	02/02/2009	133 37		10 3200	05/08/2009	133 36	10 3200	-0 01	-0 01
2.5650	WASH MUTUAL INV FD CL A	AWSHX	09/23/2008	75 21		29 3200	09/03/2009	57 12	22 2700	-18 09	-24 05
3 6080	WASH MUTUAL INV FD CL A	AWSHX	12/23/2008	75 67		20 9700	09/03/2009	80 35	22.2700	4.68	6 18
9 9230	WASH MUTUAL INV FD CL A	AWSHX	12/23/2008	208 09		20 9700	09/03/2009	220 98	22.2700	12 89	6 19
3 7150	WASH MUTUAL INV FD CL A	AWSHX	06/23/2009	76 71		20 6500	09/03/2009	82 73	22 2700	6 02	7 85
4 4180	WASH MUTUAL INV FD CL A	AWSHX	03/24/2009	78 11		17 6800	09/03/2009	98 40	22.2700	20 29	25 98
224 5420	WA MUT INVS CL F 1	WSHFX	01/07/2009	4,785 00		21 3100	09/03/2009	4,989 32	22.2200	204 32	4 27
1 9390	WA MUT INVS CL F 1	WSHFX	06/23/2009	39 97		20 6100	09/03/2009	43 08	22 2200	3.11	7 78
2 3020	WA MUT INVS CL F 1	WSHFX	03/24/2009	40 60		17 6400	09/03/2009	51 16	22.2200	10 56	26 01
				122,287.37	0.00			109,405.07		-12,882.30	
Long											
19.0920	BRNDWYN MIDCAP GROWTH FD	BWAFX	07/07/2008	198.55		10 4000	12/07/2009	131 73	6.9000	-66 82	-33 65
9.7390	DODGE & COX INC FD	DODIX	07/07/2008	118 53		12 1700	07/15/2009	120 48	12.3700	1 95	1 65
256 0220	DODGE & COX INC FD	DODIX	07/07/2008	3,115 79		12 1700	09/03/2009	3,295 00	12 8700	179 21	5 75

Schedule of Realized Gains and Losses

2009 Tax Year

Monday, March 15, 2010
AT49 PRITZKOW/BRINKMEIER

Prepared For:
8079-5388
KING RANCH FOUNDATION INC

Quantity	Name	Security	Open Date	Cost Amount	Adjusted Cost Amount	Trade Price	Close Date	Close Amt	Close Price	Realized	% Gain or Loss
Long - ***Continued***											
98 1520	EAGLE INTL EQUITY FD A	HEIAX	07/08/2008	2,664 83		27 1500	09/03/2009	1,859 00	18 9400	-805 83	-30 24
305 8260	EAGLE INTL EQUITY FD A	HEIAX	07/08/2008	8,303 17		27 1500	12/07/2009	6,373 40	20 8400	-1,929 77	-23 24
381 4110	ETN VNCE LG CAP VAL A	EHSTX	07/07/2008	7,700 69		20 1900	09/03/2009	5,786 00	15 1700	-1,914 69	-24 86
31 0760	ETN VNCE LG CAP VAL A	EHSTX	07/07/2008	627 43		20 1900	12/07/2009	514 00	16 5400	-113 43	-18 08
239 2130	EURO PAC GRWTH AMER A FD	AEPGX	06/24/2008	11,619 18		48 5700	09/03/2009	8,384 41	35 0500	-3,234 77	-27 84
40 8250	FUNDAMENTL INV AMER F 1	AFIFX	07/07/2008	1,536 65		37 6400	09/03/2009	1,188 00	29.1000	-348 65	-22 69
17	FUNDAMENTL INV AMER F 1	AFIFX	07/07/2008	639 88		37 6400	12/07/2009	552 00	32 4700	-87 88	-13 73
75 3970	GWTH FUND AMER INC F 1	GFAFX	07/07/2008	2,304 14		30 5600	09/03/2009	1,851 00	24 5500	-453 14	-19 67
13 8460	GWTH FUND AMER INC F 1	GFAFX	07/07/2008	423 14		30 5600	12/07/2009	373 00	26 9400	-50 14	-11 85
36 7860	INTER BD FD AMER CL F 1	IBFFX	07/07/2008	484 11		13 1600	09/03/2009	483 00	13 1300	-1 11	-0 23
331 4270	MFS TR I VALUE FUND CL A	MEIAX	07/07/2008	7,632 76		23 0300	09/03/2009	6,317 00	19 0600	-1,315 76	-17 24
16 5460	MFS TR I VALUE FUND CL A	MEIAX	07/07/2008	381 06		23 0300	12/07/2009	342 00	20 6700	-39 06	-10 25
1,814 4710	MAINSTAY LRG CAP GRWTH A	MLAAX	07/07/2008	11,812 21		6 5100	09/03/2009	9,780 00	5 3900	-2,032 21	-17 20
91 9060	MAINSTAY LRG CAP GRWTH A	MLAAX	07/07/2008	598 31		6 5100	12/07/2009	545 00	5 9300	-53 31	-8 91
124 0260	MUNDER MID CP CORE GRW A	MGOAX	07/07/2008	3,182 51		25 6600	09/03/2009	2,452 00	19.7700	-730 51	-22 95
196 5510	MUNDER MID CP CORE GRW A	MGOAX	07/07/2008	5,043 49		25 6600	12/07/2009	4,257 29	21 6600	-786 20	-15 59
161 7330	ROWE PRICE GROWTH STOCK	PRGFX	07/07/2008	4,756 57		29 4100	09/03/2009	3,846 00	23 7800	-910 57	-19 14
23 5400	ROWE PRICE GROWTH STOCK	PRGFX	07/07/2008	692 32		29.4100	12/07/2009	629 00	26 7200	-63 32	-9 15
167 4560	ROYCE FD PENN MUTUAL FD	PENNX	07/07/2008	1,656 15		9 8900	09/03/2009	1,415 00	8 4500	-241 15	-14 56
22.6830	ROYCE FD PENN MUTUAL FD	PENNX	07/07/2008	224 34		9 8900	12/07/2009	208 00	9 1700	-16 34	-7 28
230.9210	SENTINEL MID CAP VAL A	SYVAX	07/07/2008	3,392 23		14 6900	09/03/2009	2,457 00	10 6400	-935 23	-27 57
24 1650	SENTINEL MID CAP VAL A	SYVAX	07/07/2008	354 99		14 6900	12/07/2009	282 00	11 6700	-72 99	-20 56
109 8050	THORNBURG INTL VAL FD A	TGVAX	07/08/2008	3,072 35		27 9800	09/03/2009	2,475 00	22 5400	-597 35	-19 44
282 1890	THORNBURG INTL VAL FD A	TGVAX	07/08/2008	7,895 65		27 9800	12/07/2009	7,043 43	24 9600	-852 22	-10 79
1 8890	THORNBURG INTL VAL FD A	TGVAX	09/30/2008	47 04		24 9000	12/07/2009	47 14	24 9600	0 10	0 21
417 8210	WASH MUTUAL INV FD CL A	AWSHX	06/24/2008	15,096 00		36 1300	09/03/2009	9,304 87	22 2700	-5,791 13	-38 36
				105,574.07	**0.00**			**82,311.75**		**-23,262.32**	

Schedule of Realized Gains and Losses

2009 Tax Year

Prepared For:
8079-5388
KING RANCH FOUNDATION INC

Quantity	Name	Security	Open Date	Cost Amount	Adjusted Cost Amount	Trade Price	Close Date	Close Amt	Close Price	Realized	% Gain or Loss
Report Summary				227,861.44	0.00			191,716.82		-36,144.62	

Realized Gains or Losses

Short Term	-12,882.30
Long Term	-23,262.32

This valuation reflects estimated realized gains or losses for securities or assets previously owned by you, as indicated on our records, resulting from transactions processed through Robert W. Baird and Co. Incorporated or supplemental information supplied by you. The securities or assets listed above may not represent realized gains or losses from actual holdings in your Baird account. This report is being prepared for informational purposes and should not be used for tax purposes Information provided with respect to cost basis is derived from transactions in your account or information supplied by you. The position with the highest purchase price has been liquidated first unless you have instructed us otherwise. There is no guarantee as to the accuracy of the cost basis or the gain and loss information provided We suggest you review this information for accuracy and contact your Baird Financial Advisor with any questions.