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

Department of the Treasury
Internal Revenue Service

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

2010 2009

For calendar year ²⁰⁰⁹2010, or tax year beginning Dec 1, 2009, 2010, and ending Nov 30, 2010

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

Name of foundation LIBERTY RANCH FOUNDATION		A Employer identification number 85-0466402
Number and street (or P.O. box number if mail is not delivered to street address) 19 HIGHVIEW LANE	Room/suite	B Telephone number (see page 10 of the instructions) 505 438-3797
City or town, state, and ZIP code SANTA FE NM 87508		C If exemption application is pending, check here <input type="checkbox"/>
H Check type of organization: <input type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 1,128,300	J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

N/A

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) (see page 11 of the instructions).)		(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 (attach schedule)				
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	36,046	36,046		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	53,982			
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)		53,982		
	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) (attach schedule)					
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11	90,028	90,028			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule) <i>Advisory</i>	13,573	13,573		
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)	1,000	1,000		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)				
	24 Total operating and administrative expenses. Add lines 13 through 23				
	25 Contributions, gifts, grants paid	47,718			47,718
26 Total expenses and disbursements. Add lines 24 and 25	62,291	14,573		47,718	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	27,737				
b Net investment income (if negative, enter -0-)		75,455			
c Adjusted net income (if negative, enter -0-)					

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	75,802	77,023	77,023
	2	Savings and temporary cash investments			
	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 (attach schedule) (see page 15 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges	1,000		
	10a	Investments—U.S. and state government obligations (attach schedule)			212,942
	b	Investments—corporate stock (attach schedule)			156,194
	c	Investments—corporate bonds (attach schedule)	889,624	905,913	151,211
	11	Investments—land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation (attach schedule) ▶				
12	Investments—mortgage loans				
13	Investments—other (attach schedule)				
14	Land, buildings, and equipment: basis ▶				
	Less: accumulated depreciation (attach schedule) ▶	89,985	39,930	39,930	
15	Other assets (describe ▶ <u>U.F. Loss, DAFUND</u>)				
16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	1,053,911	1,013,866	1,128,300	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable	146,430	78,648	
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	Total liabilities (add lines 17 through 22)	146,430	78,648	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> 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 ▶ <input type="checkbox"/> and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	481,597	481,597	
	29	Retained earnings, accumulated income, endowment, or other funds	472,314	500,621	
30	Total net assets or fund balances (see page 17 of the instructions)	909,481	935,218		
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	1,053,911	1,013,866		

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)	1 909,481
2	Enter amount from Part I, line 27a	2 21,737
3	Other increases not included in line 2 (itemize) ▶	3 -
4	Add lines 1, 2, and 3	4 935,218
5	Decreases not included in line 2 (itemize) ▶	5 -
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6 935,218

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				
b				
c				
d				
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				
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (g) over col. (j), if any		
a				
b				
c				
d				
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	53,982	
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) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8	3		

SEE SEPARATE SCHEDULES ATTACHED 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 page 18 of the 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))
2009-2008	5,945	98,117	5.91
2008-2007	51,178	1,151,265	4.97
2007-2006	52,078	1,176,737	4.43
2006-2005	51,097	1,027,238	5.38
2005-2004	94,580	876,880	10.79
2	Total of line 1, column (d)	2	31.48
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	6.30
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	1,032,769
5	Multiply line 4 by line 3	5	65,064
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	755
7	Add lines 5 and 6	7	65,819
8	Enter qualifying distributions from Part XII, line 4 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 on page 18.	8	47,718

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

Table with 11 rows for excise tax calculations. Includes fields for exempt foundations, tax under section 511, add lines 1 and 2, subtitle A tax, tax based on investment income, credits/payments (2010 estimated tax, foreign organizations, etc.), total credits, penalty, tax due, overpayment, and amount to be credited or refunded.

Part VII-A Statements Regarding Activities

Table with 10 rows for statements regarding activities. Includes questions about influencing legislation, political purposes, Form 1120-POL filing, tax on political expenditures, reimbursement, unreported activities, changes in governing instruments, unrelated business income, liquidation, requirements of section 508(e), assets, states reported to, Form 990-PF filing, claiming private operating foundation status, and substantial contributors.

Part VII-A Statements Regarding Activities (continued)

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 page 20 of the instructions)	11		✓
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		✓
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	✓	
Website address ▶ <u>N/A</u>				
14	The books are in care of ▶ <u>LIBERTY RANCH FON</u> Telephone no. ▶ <u>505 438-3777</u>			
Located at ▶ <u>19 HIGHVIEW SANTA FE NM</u> ZIP+4 ▶ <u>87508-1503</u>				
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	<u>N/A</u>	<input type="checkbox"/>
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶	16		Yes No ✓

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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1b	<u>N/A</u>
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 2010?	1c	✓
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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? If "Yes," list the years ▶ 20__, 20__, 20__, 20__ <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
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 page 22 of the instructions.)	2b	<u>N/A</u>
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ 20__, 20__, 20__, 20__		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2010 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 2010.)	3b	<u>N/A</u>
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	✓
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 2010?	4b	✓

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)? (see page 22 of the instructions) 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 page 22 of the instructions)? Yes No
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? Yes No
If "Yes," attach the statement required by Regulations section 53.4945-5(d). N/A

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? Yes No
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? Yes No

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 (see page 22 of the instructions).

(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
ELIZABETH RICE 19 HIGHVIEW 87508	TRUSTEE 2	0	0	0

2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions). 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

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

Table with 3 columns: (a) Name and address of each person paid more than \$50,000, (b) Type of service, (c) Compensation. Row 1 contains 'NONE' in column (a). Total number of others receiving over \$50,000 for professional services is indicated by a right-pointing arrow.

Part IX-A Summary of Direct Charitable Activities

Table with 2 columns: Description of activities and Expenses. Row 1 contains 'NONE' in the description column. Rows 2, 3, and 4 are empty.

Part IX-B Summary of Program-Related Investments (see page 24 of the instructions)

Table with 2 columns: Description of investments and Amount. Row 1 contains 'NONE' in the description column. Row 2 is empty. Row 3 is labeled 'All other program-related investments. See page 24 of the instructions.' and contains 'NONE'. Total. Add lines 1 through 3 is indicated by a right-pointing arrow.

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	1,029,50
b	Average of monthly cash balances	1b	35,546
c	Fair market value of all other assets (see page 25 of the instructions)	1c	-
d	Total (add lines 1a, b, and c)	1d	1,065,046
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	-
2	Acquisition indebtedness applicable to line 1 assets	2	-
3	Subtract line 2 from line 1d	3	1,065,046
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	15,977
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,049,069
6	Minimum investment return. Enter 5% of line 5	6	51,638

Part XI Distributable Amount (see page 25 of the 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	51,638
2a	Tax on investment income for 2010 from Part VI, line 5	2a	1,509
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,509
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	50,129
4	Recoveries of amounts treated as qualifying distributions	4	-
5	Add lines 3 and 4	5	50,129
6	Deduction from distributable amount (see page 25 of the instructions)	6	-
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	50,129

Part XII Qualifying Distributions (see page 25 of the 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	47,718
b	Program-related investments—total from Part IX-B	1b	
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	47,718
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 (see page 26 of the instructions)	5	-
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	47,718

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 page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010 2009
1 Distributable amount for 2010 from Part XI, line 7				59,129
2 Undistributed income, if any, as of the end of 2010:				
a Enter amount for 2009 only				
b Total for prior years: 20__ 20__ 20__				
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f Total of lines 3a through e				
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ §				
a Applied to 2009, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)				
d Applied to 2010 distributable amount				59,129
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)				∅
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b				
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				
d Subtract line 6c from line 6b. Taxable amount—see page 27 of the instructions				
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount—see page 27 of the instructions				
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				∅
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)				
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling **N/A**

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				(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	
2a 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:	N/A				
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 $\frac{2}{3}$ 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)(ii)					
(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 page 28 of 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).)

ELIZABETH RICE

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.

N/A

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 page 28 of the 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:

N/A

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				
Santa Fe Community Fdn.	N/A	501 (c)3	Infinite Possibilities Donor Advised Fund	47,718
Total				47,718
b Approved for future payment				
Santa Fe Community Fdn	N/A	501(c)3	Infinite Possibilities Donor Advised Fund	50,129
Total				50,129

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

- 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?
- | | Yes | No |
|--|-----|----|
| a Transfers from the reporting foundation to a noncharitable exempt organization of: | | |
| (1) Cash | | ✓ |
| (2) Other assets | | ✓ |
| b Other transactions: | | |
| (1) Sales of assets to a noncharitable exempt organization | | ✓ |
| (2) Purchases of assets from a noncharitable exempt organization | | ✓ |
| (3) Rental of facilities, equipment, or other assets | | ✓ |
| (4) Reimbursement arrangements | | ✓ |
| (5) Loans or loan guarantees | | ✓ |
| (6) Performance of services or membership or fundraising solicitations | | ✓ |
| c Sharing of facilities, equipment, mailing lists, other assets, or paid employees | | ✓ |
| 1c | | ✓ |
- 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: *[Signature]* Date: 10.10.11 Title: TRUSTEE

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶	Firm's EIN ▶			
	Firm's address ▶	Phone no.			

LIBERTY RANCH FOUNDATION
FYE 11/30/10

ATTACHMENT A
85-0466102

PART IV - CAPITAL GAINS / LOSSES

AC # 015633

AC # 015512

	<u>SHORT TERM</u>	<u>LONG TERM</u>
	9705	31742
	705	11830
	<hr/>	<hr/>
	10,410	43,572
	<hr/>	
	NET <u><u>53,982</u></u>	

Morgan Stanley Smith Barney

Tax Year 2010

LIBERTY RANCH FOUNDATION Account Number: 217 015512 039

REALIZED GAIN/(LOSS) SUMMARY

This Gain and Loss Summary is provided for informational purposes only. It is important that you consult with a professional tax advisor regarding your individual tax situation, as Morgan Stanley Smith Barney LLC ("Morgan Stanley Smith Barney") cannot provide you with tax advice. Although Morgan Stanley Smith Barney is providing this information as an additional service, we do not guarantee that it is sufficient for tax reporting purposes, and are not liable for your reliance upon or use of this information. The Gain and Loss Summary is not a substitute 1099 form (or any other appropriate tax form), has not been supplied to the IRS and should not be filed with your taxes.

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Short Term

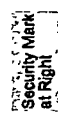
DESCRIPTION	QUANTITY ACQUIRED	DATE ACQUIRED	DATE SOLD	PROCEEDS	TOTAL COST		REALIZED GAIN/(LOSS)
					ORIGINAL	ADJUSTED	
ALTRIA GROUP INC	9,700	11-10-18	11/03/2010	\$5,536.44	\$5,394.76	\$141.68	\$161.99
GECC	4,000,000	3-04-15	11/03/2010	\$4,438.00	\$5,374.45	\$188.36	\$211.38
GLAXOSMITHKLINE	4,318	4-15-14	05/12/2010	\$1,075.07	\$1,058.89	\$16.18	\$24.36
US TSY NOTE	1,314	1-31-14	11/03/2010	\$4,152.49	\$4,110.01	\$42.48	\$49.54
US TSY NOTE	1,314	1-31-14	12/09/2010	\$34,754.26	\$4,102.95	(\$180.84)	(\$10.71)
US TSY NOTE	4,112	2-28-11	08/12/2010	\$1,023.47	\$1,034.18	(\$10.71)	\$0.97
US TSY NOTE	4,718	8-15-16	11/03/2010	\$3,579.95	\$3,365.99	\$213.96	\$259.02
Total Short Term				\$54,559.68	\$53,947.70	\$612.48	

CONTINUED ON NEXT PAGE
(2.63)

Plus: 12/09 3,068.70
Less: 12/10 (34,754.26) (34,849.04)

94.78

FIVE 11/30/09 SHORT TERM (G/L) 22,874.12 22,169.89 704.65



**MorganStanley
SmithBarney**

Tax Year 2010

LIBERTY RANCH FOUNDATION Account Number: 217 015512 039

REALIZED GAIN/(LOSS) SUMMARY (continued)

DESCRIPTION	DATE ACQUIRED	DATE SOLD	QUANTITY	PROCEEDS	TOTAL COST		REALIZED GAIN/(LOSS)
					ORIGINAL	ADJUSTED	
AT&T INC	5 1/2 2-01-18	11/03/2010	7,000.000	\$8,150.16	\$7,084.91	\$1,065.25	\$1,077.13
FILMC	5 3/4 1-15-12	11/03/2010	2,000.000	\$2,130.38	\$2,096.03	\$34.35	\$101.11
FNMA	4 3/8 9-15-12	11/03/2010	3,000.000	\$3,221.21	\$3,083.21	\$138.00	\$181.15
GLAXOSMITHKLINE	4 3/8 4-15-14	05/12/2010	17,000.000	\$18,276.19	\$16,608.66	\$1,667.53	\$1,667.53
GLAXOSMITHKLINE	4 3/8 4-15-14	05/12/2010	1,000.000	\$1,075.07	\$993.59	\$81.48	\$91.48
GLAXOSMITHKLINE	4 3/8 4-15-14	05/12/2010	1,000.000	\$1,075.07	\$950.65	\$124.42	\$124.42
GLAXOSMITHKLINE	4 3/8 4-15-14	05/12/2010	7,000.000	\$7,325.49	\$6,627.81	\$897.68	\$897.68
GLAXOSMITHKLINE	4 3/8 4-15-14	05/12/2010	2,000.000	\$2,150.14	\$1,881.12	\$269.02	\$269.02
GLAXOSMITHKLINE	4 3/8 4-15-14	05/12/2010	6,000.000	\$6,450.42	\$5,974.08	\$476.34	\$476.34
GLAXOSMITHKLINE	4 3/8 4-15-14	05/12/2010	1,000.000	\$1,075.07	\$973.63	\$101.44	\$101.44
JP MORGAN	6 000 1-15-18	11/03/2010	4,000.000	\$4,579.92	\$4,006.64	\$573.28	\$573.28
US TSY BOND	8 1/8 8-15-19	11/03/2010	4,000.000	\$5,841.50	\$5,282.03	\$559.47	\$574.32
US TSY NOTE	4 1/2 2-28-11	08/12/2010	32,000.000	\$32,751.14	\$34,080.00	(\$1,328.86)	\$885.91
US TSY NOTE	4 1/2 2-28-11	08/12/2010	1,000.000	\$1,023.47	\$1,047.11	(\$23.64)	\$362.95
US TSY NOTE	4 1/2 2-28-11	08/12/2010	1,000.000	\$1,023.47	\$1,010.06	\$13.41	\$13.41
US TSY NOTE	4 1/2 2-28-11	08/12/2010	1,000.000	\$1,023.47	\$1,065.12	(\$41.65)	\$4.07
US TSY NOTE	5.000 8-15-11	11/03/2010	2,000.000	\$2,074.60	\$2,034.69	\$39.91	\$39.91
WAL MART STORES	7.550 2-15-30	09/13/2010	4,000.000	\$5,334.24	\$5,145.96	\$188.28	\$68.44
WAL MART STORES	7.550 2-15-30	09/13/2010	2,000.000	\$2,667.12	\$5,000.38	\$333.88	\$48.12
WAL MART STORES	7.550 2-15-30	09/13/2010	4,000.000	\$5,334.24	\$2,540.25	\$2,793.99	\$126.87
WAL MART STORES	7.550 2-15-30	09/13/2010	2,000.000	\$2,667.12	\$5,330.00	\$3,662.88	\$173.35
WAL MART STORES	7.550 2-15-30	09/13/2010	2,000.000	\$2,667.12	\$2,601.40	\$65.72	\$65.72
WAL MART STORES	7.550 2-15-30	09/13/2010	7,000.000	\$9,334.92	\$8,579.20	\$755.72	\$134.90
WAL MART STORES	7.550 2-15-30	09/13/2010	2,000.000	\$2,667.12	\$8,438.18	\$696.74	\$755.72
WAL MART STORES	7.550 2-15-30	09/13/2010	2,000.000	\$2,667.12	\$2,297.68	\$369.44	\$369.44
WAL MART STORES	7.550 2-15-30	09/13/2010	2,000.000	\$2,667.12	\$2,277.19	\$389.93	\$389.93

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REALIZED GAIN/(LOSS) SUMMARY (continued)

DESCRIPTION	QUANTITY ACQUIRED	DATE ACQUIRED	DATE SOLD	PROCEEDS	TOTAL COST ORIGINAL/ ADJUSTED	REALIZED GAIN/(LOSS)
WAL MART STORES 7.550 2-15-30	8,000.000	01/16/2008	09/13/2010	\$10,668.48	\$9,501.96	\$1,167.12
WAL MART STORES 7.550 2-15-30	1,000.000	07/09/2008	09/13/2010	\$1,333.56	\$1,152.48	\$1,261.96
Total Long Term				\$138,430.10	128,027.12	\$10,402.98
Total Short And Long Term						

The "Total Cost" for Unit Trusts, Mortgage-Backed Securities, and Zero Coupon Bonds have been adjusted to reflect any partial return of principal or capital that may have been paid to you, or accreted interest earned, since your purchase date. In the event that the accumulated total return of principal or capital is greater than the provided original costs, the adjusted cost will be "0.00".

Plus: 12/09 34,778.66 33,351.41 1,427.25
Less: 12/10 — — —

FYE 11/30/10 LONG TERM G(L) 173,208.76 161,378.53 11,830.23

Combined: 015638
015639
015640

REALIZED GAIN/(LOSS) SUMMARY

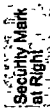
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Short Term

DESCRIPTION	SYMBOL	QUANTITY	DATE ACQUIRED	DATE SOLD	PROCEEDS	TOTAL COST ORIGINAL/ ADJUSTED	REALIZED GAIN/(LOSS)	ADDITIONAL INFORMATION
ABB LTD	ABB	15.000	03/24/2009	01/12/2010	\$301.90	\$210.53	\$91.37	
ABB LTD	ABB	1.000	03/25/2009	01/12/2010	\$20.13	\$14.25	\$5.88	
ACCENTURE PLC IRELAND CLA	ACN	34.000	03/17/2009	02/10/2010	\$1,358.73	\$1,013.83	\$344.90	
ALLIANZ SE ADS	AZSEY	49.000	03/17/2009	01/14/2010	\$607.55	\$378.67	\$228.88	
ALLIANZ SE ADS	AZSEY	99.000	03/19/2009	01/14/2010	\$1,227.51	\$905.37	\$322.14	
ALLIANZ SE ADS	AZSEY	45.000	03/25/2009	01/14/2010	\$557.96	\$396.00	\$161.96	
ALLSTATE CORP	ALL	56.000	03/17/2009	01/27/2010	\$1,883.26	\$972.07	\$711.19	
ALLSTATE CORP	ALL	78.000	03/17/2009	02/04/2010	\$2,272.58	\$1,353.95	\$918.63	
ALLSTATE CORP	ALL	12.000	03/25/2009	02/04/2010	\$349.63	\$237.00	\$112.63	
AON CORP	AON	42.000	07/30/2009	05/19/2010	\$1,598.11	\$1,682.87	\$15.24	
AON CORP	AON	18.000	07/30/2009	06/09/2010	\$686.86	\$721.23	\$(34.37)	
AON CORP	AON	38.000	09/09/2009	06/09/2010	\$1,450.04	\$1,616.62	\$(166.58)	
APOLLO GROUP INC A	APOL	33.000	09/30/2009	05/14/2010	\$1,750.20	\$2,409.17	\$(658.97)	
BANCO BILBAO VIZ ARG SA ADS	BBVA	148.000	09/30/2009	01/27/2010	\$2,331.43	\$2,639.59	\$(308.16)	
BANCO BILBAO VIZ ARG SA ADS	BBVA	50.000	10/06/2009	01/27/2010	\$787.64	\$888.20	\$(100.56)	
BANCO BILBAO VIZ ARG SA ADS	BBVA	20.000	10/13/2009	01/27/2010	\$315.06	\$361.85	\$(46.79)	
BANCO SANTANDER S.A.	STD	180.000	05/10/2010	11/26/2010	\$1,790.51	\$2,171.00	\$(380.49)	
BIOGEN IDEC INC	BIB	8.000	09/09/2009	07/06/2010	\$388.50	\$407.03	\$(18.53)	
BNP PARIBAS SP ADR REPSTG	BNPGY	14.000	03/17/2009	03/16/2010	\$545.76	\$287.00	\$258.76	
BROADCOM CORP CLA	BRCM	13.000	06/09/2009	04/29/2010	\$461.49	\$347.44	\$114.05	
BROADCOM CORP CLA	BRCM	4.000	06/09/2009	06/04/2010	\$138.99	\$106.58	\$32.41	
BROADCOM CORP CLA	BRCM	1.000	09/25/2009	06/21/2010	\$35.84	\$29.07	\$6.77	
BROADCOM CORP CLA	BRCM	6.000	09/25/2009	08/02/2010	\$220.55	\$174.43	\$46.12	
BURLINGTON NO SANTA FE CP	BNI	7.000	03/17/2009	01/22/2010	\$693.86	\$398.02	\$295.84	
CHARLES SCHWAB NEW	SCHW	20.000	03/17/2009	03/04/2010	\$366.29	\$277.13	\$89.16	

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REALIZED GAIN/(LOSS) SUMMARY (continued)

DESCRIPTION	SYMBOL	DATE	DATE	DATE	TOTAL COST	REALIZED	ADDITIONAL
	C/CHY	ACQUIRED	SOLD	PROCEEDS	ORIGINAL/ ADJUSTED	GAIN/(LOSS)	INFORMATION
CHINA CONSTRUCTION BANK CORP		0.000	12/17/2010	12/17/2010	\$0.00	\$64.55	Sale-Foreign Rights
CRH PLC ADR	CRH	68.000	11/20/2009	11/15/2010	\$1,761.46	\$(521.41)	
CRH PLC ADR	CRH	27.000	02/04/2010	11/15/2010	\$664.19	\$(171.82)	
CVS CAREMARK CORP	CVS	11.000	03/25/2009	09/24/2010	\$320.32	\$72.96	
DEVON ENERGY CORP NEW	DVN	5.000	03/25/2009	01/14/2010	\$250.45	\$119.53	
ECOLAB INC	ECL	4.000	02/10/2010	07/22/2010	\$193.32	\$175.60	
EOG RESOURCES INC	EOG	3.000	10/13/2009	01/08/2010	\$269.71	\$22.39	
EQUINIX INC NEW	EQIX	2.000	05/04/2010	10/06/2010	\$201.34	\$(58.22)	
ESPRIT HDGS LTD SPONSORED ADR	ESPGY	0.000	04/29/2009	01/27/2010	\$0.02	\$0.02	Cash in Lieu
ESPRIT HDGS LTD SPONSORED ADR	ESPGY	114.000	04/29/2009	04/01/2010	\$1,322.23	\$461.08	
ESPRIT HDGS LTD SPONSORED ADR	ESPGY	31.000	10/19/2009	04/01/2010	\$442.82	\$42.11	
ESPRIT HDGS LTD SPONSORED ADR	ESPGY	104.000	10/19/2009	09/07/2010	\$1,485.57	\$(392.06)	
ESPRIT HDGS LTD SPONSORED ADR	ESPGY	32.000	05/12/2010	09/07/2010	\$440.62	\$(104.15)	
ESPRIT HDGS LTD SPONSORED ADR	ESPGY	59.000	05/12/2010	11/26/2010	\$812.40	\$(225.93)	
ESPRIT HDGS LTD SPONSORED ADR	ESPGY	62.000	06/11/2010	11/26/2010	\$710.10	\$(93.80)	
EXPRESS SCRIPTS INC COMMON	ESRX	2.000	07/17/2009	05/13/2010	\$133.70	\$73.93	
EXPRESS SCRIPTS INC COMMON	ESRX	1.000	07/17/2009	09/24/2010	\$100.17	\$33.32	
EXPRESS SCRIPTS INC COMMON	ESRX	10.000	07/29/2009	07/26/2010	\$430.23	\$358.14	
EXPRESS SCRIPTS INC COMMON	ESRX	2.000	08/24/2009	07/26/2010	\$86.05	\$71.20	
FANUC LTD JAPAN UNSP ADR	FANUY	23.000	05/01/2009	01/22/2010	\$849.67	\$227.00	
HES CORPORATION	HES	21.000	03/17/2009	12/15/2010	\$1,544.80	\$283.03	
HOME DEPOT INC	HD	44.000	03/03/2010	05/19/2010	\$1,505.25	\$112.00	
HOME DEPOT INC	HD	29.000	03/03/2010	10/13/2010	\$905.86	\$(12.42)	
HOME DEPOT INC	HD	1.000	03/04/2010	10/13/2010	\$31.24	\$(0.30)	
HOME DEPOT INC	HD	30.000	03/24/2010	10/13/2010	\$937.10	\$(35.04)	
HOME DEPOT INC	HD	20.000	03/24/2010	10/20/2010	\$616.56	\$(31.54)	
HOME DEPOT INC	HD	52.000	07/07/2010	10/20/2010	\$1,443.06	\$159.99	
INTL BUSINESS MACHINES CORP	IBM	9.000	03/17/2009	01/14/2010	\$1,187.06	\$362.98	
INTL BUSINESS MACHINES CORP	IBM	1.000	03/17/2009	01/15/2010	\$131.51	\$39.95	
ISHARES RUSSELL 2000 VALUE FD	IWN	30.000	05/25/2010	07/27/2010	\$1,861.21	\$90.23	
ISRAEL CHEMICALS LTD ADR	ISCHY	58.000	03/18/2010	07/06/2010	\$805.48	\$(185.03)	
KELLOGG CO	K	30.000	03/10/2010	05/26/2010	\$1,576.76	\$18.91	
KIMBERLY CLARK CORP	KMB	72.000	09/30/2009	03/10/2010	\$4,282.95	\$55.26	
KROGER CO	KR	70.000	03/17/2009	01/27/2010	\$1,500.02	\$14.76	
KROGER CO	KR	35.000	03/17/2009	02/17/2010	\$762.21	\$19.58	
KROGER CO	KR	11.000	03/25/2009	02/17/2010	\$239.55	\$2.17	
KROGER CO	KR	24.000	04/08/2009	02/17/2010	\$522.66	\$27.26	
KROGER CO	KR	41.000	04/08/2009	03/03/2010	\$919.01	\$72.71	
KROGER CO	KR	61.000	12/02/2009	03/03/2010	\$1,367.32	\$(28.73)	
MARRIOTT INTL INC NEW CL A	MAR*	15.000	03/17/2009	02/05/2010	\$387.10	\$164.37	
MARRIOTT INTL INC NEW CL A	MAR	12.000	03/17/2009	02/10/2010	\$316.97	\$138.79	
MERCK & CO INC NEW COM	MRK	14.000	03/17/2009	01/14/2010	\$552.11	\$187.71	

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REALIZED GAIN/(LOSS) SUMMARY (continued)

DESCRIPTION	SYMBOL	QUANTITY ACQUIRED	DATE ACQUIRED	DATE SOLD	PROCEEDS	TOTAL COST ORIGINAL/ADJUSTED	REALIZED GAIN/(LOSS)	ADDITIONAL INFORMATION
MERCK & CO INC NEW COM	MRK	18,000	03/25/2009	01/14/2010	\$709.85	\$497.16	\$212.69	
MERCK & CO INC NEW COM	MRK	31,000	04/22/2009	01/14/2010	\$1,222.53	\$711.21	\$511.32	
MERCK KGAA UNSPON ADR	MKGAY	43,000	02/27/2009	02/23/2010	\$1,139.35	\$1,071.74	\$67.61	
MERCK KGAA UNSPON ADR	MKGAY	3,000	03/17/2009	02/23/2010	\$79.49	\$82.80	\$(3.31)	
MERCK KGAA UNSPON ADR	MKGAY	4,000	03/25/2009	02/23/2010	\$105.99	\$118.60	\$(12.61)	
MONSANTO CONEW	MON	6,000	06/04/2010	09/28/2010	\$288.90	\$301.03	\$(12.13)	
MONSANTO CONEW	MON	3,000	06/16/2010	09/28/2010	\$144.45	\$153.14	\$(8.69)	
NATIONAL OILWELL VARCO INC	NOV	30,000	01/06/2010	11/03/2010	\$1,633.99	\$1,405.75	\$228.24	
NATIONAL OILWELL VARCO INC	NOV	3,000	01/06/2010	11/03/2010	\$176.75	\$140.57	\$36.18	
NATIONAL OILWELL VARCO INC	NOV	35,000	01/14/2010	11/10/2010	\$2,062.13	\$1,639.67	\$422.46	
NATIONAL OILWELL VARCO INC	NOV	1,000	01/15/2010	11/10/2010	\$58.92	\$46.00	\$12.92	
NATIONAL OILWELL VARCO INC	NOV	5,000	03/11/2010	11/10/2010	\$294.59	\$218.47	\$76.12	
NATIONAL OILWELL VARCO INC	NOV	24,000	03/11/2010	12/02/2010	\$1,491.55	\$1,048.63	\$442.92	
NATIONAL OILWELL VARCO INC	NOV	2,000	05/05/2010	12/02/2010	\$124.30	\$87.72	\$36.58	
NATIONAL OILWELL VARCO INC	NOV	26,000	05/05/2010	12/09/2010	\$1,601.78	\$1,140.30	\$461.48	
NETEASE.COM INC ADS	NTES	20,000	03/22/2010	07/08/2010	\$672.27	\$799.85	\$(127.58)	
NIKE INC B	NKE	22,000	09/16/2009	04/21/2010	\$1,686.09	\$1,241.36	\$444.73	
NIKE INC B	NKE	22,000	09/16/2009	07/07/2010	\$1,483.41	\$1,241.36	\$242.05	
NIKE INC B	NKE	9,000	09/16/2009	09/15/2010	\$686.41	\$507.83	\$178.58	
NIKE INC B	NKE	1,000	09/18/2009	09/15/2010	\$76.27	\$58.43	\$17.84	
NIKE INC B	NKE	13,000	01/27/2010	09/15/2010	\$991.49	\$827.26	\$164.23	
NIKE INC B	NKE	9,000	01/27/2010	09/29/2010	\$718.18	\$572.72	\$145.46	
NIKE INC B	NKE	24,000	02/17/2010	09/29/2010	\$1,915.16	\$1,546.16	\$369.00	
NOMURA HLDGS INC	NMR	324,000	12/04/2009	06/14/2010	\$1,853.47	\$2,569.51	\$(716.04)	
NOMURA HLDGS INC	NMR	193,000	02/02/2010	06/14/2010	\$1,104.08	\$1,505.36	\$(401.28)	
NORTHROP GRUMMAN CP(HLDG CO)	NOC	12,000	03/17/2009	03/03/2010	\$747.29	\$454.06	\$293.23	
NOVO NORDISK A/S ADR	NVO	12,000	04/27/2009	04/20/2010	\$976.56	\$570.29	\$406.27	
OCCIDENTAL PETROLEUM CORP DE	OXY	2,000	09/17/2009	06/02/2010	\$161.26	\$158.30	\$2.96	
PFIZER INC	PFE	92,000	03/04/2009	02/10/2010	\$1,636.29	\$1,130.96	\$505.33	
PNC FINL SVCS GP	PNC	29,000	01/20/2010	07/14/2010	\$1,772.41	\$1,694.14	\$78.27	
PNC FINL SVCS GP	PNC	6,000	02/03/2010	07/14/2010	\$366.71	\$326.24	\$40.47	
PNC FINL SVCS GP	PNC	24,000	02/03/2010	07/28/2010	\$1,430.33	\$1,304.96	\$125.37	
PNC FINL SVCS GP	PNC	26,000	03/31/2010	07/28/2010	\$1,549.53	\$1,550.29	\$(0.76)	
POTASH CP OF SASKATCHEWAN INC	POT	5,000	07/02/2010	08/17/2010	\$700.99	\$426.83	\$274.16	
PPG INDUSTRIES INC	PPG	24,000	03/17/2009	01/20/2010	\$1,506.70	\$796.48	\$710.22	
QUALCOMM INC	QCOM	7,000	03/17/2009	01/20/2010	\$335.94	\$287.31	\$48.63	
ROGERS COMM INC CL B (BC)	RCL	20,000	11/05/2009	10/27/2010	\$724.41	\$601.17	\$123.24	
SABMiller PLC SPONS ADR	SBMRY	26,000	04/27/2010	07/20/2010	\$743.53	\$824.15	\$(80.62)	
SABMiller PLC SPONS ADR	SBMRY	25,000	04/27/2010	07/21/2010	\$716.43	\$792.45	\$(76.02)	
SHERWIN WILLIAMS COMPANY OHIO	SHW	29,000	03/17/2009	01/06/2010	\$1,722.75	\$1,372.34	\$350.41	
SOCIETE GENERALE SP ADR	SCGLY	179,000	10/23/2009	02/18/2010	\$1,886.79	\$2,635.81	\$(749.02)	
SOCIETE GENERALE SP ADR	SCGLY	101,000	11/11/2009	02/18/2010	\$1,064.62	\$1,523.69	\$(459.07)	

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REALIZED GAIN/(LOSS) SUMMARY (continued)

DESCRIPTION	SYMBOL	QUANTITY ACQUIRED	DATE ACQUIRED	DATE SOLD	PROCEEDS	TOTAL COST ORIGINAL/ADJUSTED	REALIZED GAIN/(LOSS)	ADDITIONAL INFORMATION
STARWOOD HTLS & RSTS WW INC	HOT	5.00	05/07/2009	02/08/2010	\$183.22	\$102.15	\$81.07	
STARWOOD HTLS & RSTS WW INC	HOT	8.00	07/13/2009	02/08/2010	\$293.15	\$162.92	\$130.23	
TEVA PHARMACEUTICALS ADR	TEVA	9.00	03/17/2009	02/24/2010	\$537.43	\$407.23	\$130.20	
TOTAL FINA ELF SA	TOT	17.00	03/17/2009	02/24/2010	\$959.17	\$831.98	\$127.19	
TURKIYE GARANTI BANKASI A S	TKGBY	231.00	05/12/2010	09/22/2010	\$1,328.91	\$1,082.95	\$245.96	
VISA INC CL A	V	6.00	03/17/2009	02/08/2010	\$502.42	\$319.63	\$182.79	
VODAFONE GP PLC ADS NEW	VOD	95.00	02/05/2010	04/27/2010	\$2,105.12	\$2,091.23	\$13.89	
VODAFONE GP PLC ADS NEW	VOD	5.00	02/05/2010	04/27/2010	\$110.80	\$110.06	\$0.74	
Total Short Term					\$101,804.73	93,328.54	\$8,476.19	

Plus: 12/09
Less: 12/10

Long Term

FYE 11/30/10 Short Term G(L)

DESCRIPTION	SYMBOL	QUANTITY ACQUIRED	DATE ACQUIRED	DATE SOLD	PROCEEDS	TOTAL COST ORIGINAL/ADJUSTED	REALIZED GAIN/(LOSS)	ADDITIONAL INFORMATION
ABM INDUSTRIES INCORPORATED	ABM	51.00	10/18/2007	06/09/2010	\$1,039.00	\$1,193.15	\$(154.15)	
ABM INDUSTRIES INCORPORATED	ABM	77.00	10/24/2007	06/09/2010	\$1,568.68	\$1,734.61	\$(165.93)	
AMERICAN TOWER CP CLASS A	AMT	4.00	03/17/2009	10/04/2010	\$206.33	\$119.55	\$86.78	
APACHE CORP	APA	15.00	03/17/2009	08/04/2010	\$1,461.25	\$942.66	\$518.59	
APPLE INC	AAPL	1.00	03/17/2009	05/25/2010	\$239.22	\$98.16	\$141.06	
APPLE INC	AAPL	2.00	03/17/2009	07/21/2010	\$517.55	\$196.32	\$321.23	
ARES CAPITAL CORP	ARCC	154.00	04/03/2007	09/20/2010	\$2,333.37	\$2,777.41	\$(444.04)	
AT&T INC	T	51.00	03/17/2009	10/06/2010	\$1,461.57	\$1,271.86	\$189.71	
AVON PRODUCTS INC	AVP	3.00	03/17/2009	10/12/2010	\$102.26	\$53.93	\$48.33	
BAE SYS PLC SPON ADR	BAESY	50.00	11/14/2008	02/18/2010	\$1,133.71	\$1,075.00	\$58.71	
BALCHEM CP	BCPC	0.00	04/03/2007	01/20/2010	\$10.16	\$0.00	\$10.16	Cash in Lieu
BARCLAYS PLC ADR	BCS	99.00	03/27/2009	08/11/2010	\$1,986.24	\$950.89	\$1,035.35	
BARCLAYS PLC ADR	BCS	27.00	03/27/2009	09/21/2010	\$526.83	\$259.33	\$267.50	
BARCLAYS PLC ADR	BCS	86.00	04/24/2009	09/21/2010	\$1,678.07	\$1,170.94	\$507.13	
BARRICK GOLD CORP	ABX	33.00	02/05/2009	06/09/2010	\$1,405.21	\$1,275.48	\$129.73	
BARRICK GOLD CORP	ABX	19.00	02/18/2009	06/09/2010	\$809.06	\$722.58	\$86.48	
BAXTER INTL INC	BAX	10.00	03/17/2009	10/15/2010	\$492.46	\$513.38	\$(20.92)	
BHP BILLITON LTD	BHP	1.00	05/08/2009	08/17/2010	\$70.45	\$53.80	\$16.65	
BIODEN IDEC INC	BIIB	4.00	09/09/2009	11/08/2010	\$249.37	\$203.52	\$45.85	
BIODEN IDEC INC	BIIB	4.00	10/26/2009	11/08/2010	\$249.37	\$177.55	\$71.82	
BNP PARIBAS SP ADR REPSTG	BNPQY	16.00	03/17/2009	04/07/2010	\$601.41	\$328.00	\$273.41	
BNP PARIBAS SP ADR REPSTG	BNPQY	31.00	03/17/2009	11/30/2010	\$913.77	\$635.50	\$278.27	
BP PLC ADS	BP	18.00	05/26/2004	04/29/2010	\$966.71	\$970.56	\$(3.85)	
BP PLC ADS	BP	10.00	01/11/2005	04/29/2010	\$537.06	\$571.70	\$(34.64)	
BP PLC ADS	BP	1.00	10/26/2006	04/29/2010	\$53.71	\$68.60	\$(14.89)	
Total Long Term					106,230.73	96,525.83	9,704.90	

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REALIZED GAIN/(LOSS) SUMMARY (continued)

DESCRIPTION	SYMBOL	QUANTITY ACQUIRED	DATE	DATE SOLD	PROCEEDS	TOTAL COST ORIGINAL/ ADJUSTED	REALIZED GAIN/(LOSS)	ADDITIONAL INFORMATION
BP PLC ADS	BP	3.000	07/09/2007	04/29/2010	\$161.12	\$222.62	\$(61.50)	
BP PLC ADS	BP	8.000	11/14/2008	04/29/2010	\$429.65	\$351.44	\$78.21	
BP PLC ADS	BP	7.000	11/14/2008	04/30/2010	\$364.25	\$307.51	\$56.74	
BP PLC ADS	BP	15.000	11/19/2008	04/30/2010	\$780.53	\$658.20	\$122.33	
BP PLC ADS	BP	7.000	03/25/2009	04/30/2010	\$364.25	\$292.25	\$72.00	
BROADCOM CORP CL A	BRCM	12.000	06/09/2009	06/21/2010	\$430.07	\$319.75	\$110.32	
C R BARD INC NJ	BCR	7.000	04/23/2009	04/26/2010	\$595.64	\$503.73	\$91.91	
CANON INC ADR NEW	CAJ	35.000	05/26/2004	01/13/2010	\$1,483.71	\$1,169.19	\$314.52	
CANON INC ADR NEW	CAJ	14.000	01/11/2005	01/13/2010	\$593.48	\$466.20	\$127.28	
CANON INC ADR NEW	CAJ	2.000	01/11/2005	03/18/2010	\$89.84	\$66.60	\$23.24	
CANON INC ADR NEW	CAJ	5.000	09/12/2007	03/18/2010	\$224.59	\$265.83	\$(41.24)	
CANON INC ADR NEW	CAJ	15.000	04/17/2008	03/18/2010	\$673.77	\$731.37	\$(57.60)	
CANON INC ADR NEW	CAJ	8.000	11/19/2008	03/18/2010	\$359.34	\$221.36	\$137.98	
CARBO CERAMICS INC	CRR	16.000	03/17/2009	06/14/2010	\$1,182.27	\$547.26	\$635.01	
CHTM 15952 TNDR		1.000	04/03/2007	02/10/2010	\$93.50	\$58.01	\$35.49	
CHTM 15952 TNDR		50.000	06/12/2008	02/10/2010	\$4,675.00	\$2,968.33	\$1,706.67	
CHTM 15952 TNDR		11.000	07/23/2008	02/10/2010	\$1,028.50	\$685.74	\$342.76	
CISCO SVS INC	CSCO	20.000	10/22/2008	07/01/2010	\$424.03	\$348.16	\$75.87	
COCA COLA CO	KO	10.000	03/17/2009	04/14/2010	\$546.99	\$411.18	\$135.81	
CREDIT SUISSE GROUP	CS	21.000	04/23/2009	09/21/2010	\$968.89	\$784.20	\$184.69	
CREDIT SUISSE GROUP	CS	11.000	04/23/2009	09/23/2010	\$482.92	\$410.77	\$72.15	
CREDIT SUISSE GROUP	CS	14.000	04/23/2009	09/29/2010	\$619.87	\$522.80	\$97.07	
CREDIT SUISSE GROUP	CS	32.000	04/23/2009	10/25/2010	\$1,343.22	\$1,194.98	\$148.24	
CREDIT SUISSE GROUP	CS	6.000	05/11/2009	10/25/2010	\$251.85	\$246.70	\$5.15	
CROWN CASTLE INTL	CCI	6.000	03/17/2009	10/11/2010	\$253.98	\$118.82	\$135.16	
CVS CAREMARK CORP	CVS	12.000	10/24/2008	03/24/2010	\$429.04	\$326.04	\$103.00	
CVS CAREMARK CORP	CVS	40.000	11/26/2008	03/24/2010	\$1,430.12	\$1,087.84	\$342.28	
DEVON ENERGY CORP NEW	DVN	17.000	07/23/2008	01/06/2010	\$1,294.26	\$1,524.01	\$(329.75)	
DEVON ENERGY CORP NEW	DVN	6.000	10/24/2008	01/06/2010	\$456.80	\$401.96	\$54.84	
DEVON ENERGY CORP NEW	DVN	14.000	10/24/2008	01/14/2010	\$1,035.94	\$937.92	\$98.02	
EATON CORPORATION	ETN	39.000	03/17/2009	05/27/2010	\$2,723.29	\$1,302.37	\$1,420.92	
EATON CORPORATION	ETN	4.000	03/25/2009	05/27/2010	\$279.31	\$151.40	\$127.91	
ENTERTAINMENT PPTYS TR	EPR	20.000	04/03/2007	09/21/2010	\$911.94	\$1,207.24	\$(295.30)	
ENTERTAINMENT PPTYS TR	EPR	14.000	06/23/2008	09/21/2010	\$638.36	\$742.68	\$(104.32)	
ENTERTAINMENT PPTYS TR	EPR	20.000	07/23/2008	09/21/2010	\$911.94	\$1,080.44	\$(168.50)	
ENTERTAINMENT PPTYS TR	EPR	10.000	03/25/2009	09/21/2010	\$455.97	\$156.97	\$299.00	
ENTERTAINMENT PPTYS TR	EPR	3.000	05/13/2009	09/21/2010	\$136.79	\$53.70	\$83.09	
EXXON MOBIL CORP	XOM	24.000	03/17/2009	07/07/2010	\$1,387.83	\$1,630.51	\$(242.68)	
FINANCIAL FEDERAL CORP		53.000	04/03/2007	02/02/2010	\$1,423.90	\$1,409.80	\$14.10	
FINANCIAL FEDERAL CORP		28.000	01/17/2008	02/02/2010	\$752.25	\$584.64	\$167.61	
FINANCIAL FEDERAL CORP		21.000	07/23/2008	02/02/2010	\$564.19	\$496.23	\$67.96	
GLAXOSMITHKLINE PLC ADS	GSK	1.000	10/26/2006	04/20/2010	\$39.35	\$54.77	\$(15.42)	

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REALIZED GAIN/(LOSS) SUMMARY (continued)

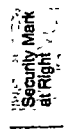
DESCRIPTION	SYMBOL	QUANTITY ACQUIRED	DATE	DATE SOLD	PROCEEDS	TOTAL COST ORIGINAL/ ADJUSTED	REALIZED GAIN/(LOSS)	ADDITIONAL INFORMATION
GLAXOSMITHKLINE PLC ADS	GSK	5,000	07/25/2008	04/20/2010	\$196.74	\$235.50	\$(38.76)	
GLAXOSMITHKLINE PLC ADS	GSK	20,000	11/19/2008	04/20/2010	\$786.97	\$707.20	\$79.77	
GLAXOSMITHKLINE PLC ADS	GSK	11,000	12/24/2008	04/20/2010	\$432.84	\$394.17	\$38.67	
GOLDMAN SACHS GRP INC	GS	9,000	03/17/2009	08/11/2010	\$1,359.86	\$861.26	\$498.60	
HALLIBURTON CO	HAL	14,000	03/17/2009	11/03/2010	\$443.45	\$235.96	\$207.49	
HALLIBURTON CO	HAL	7,000	03/17/2009	12/29/2010	\$278.02	\$117.98	\$160.04	
HALLIBURTON CO	HAL	1,000	03/25/2009	12/29/2010	\$39.72	\$17.53	\$22.19	
HASBRO INC	HAS	42,000	03/17/2009	06/23/2010	\$1,726.34	\$961.17	\$765.17	
HEINEKEN NV ADR	HINKY	20,000	11/14/2008	05/12/2010	\$433.49	\$307.80	\$125.69	
HEINEKEN NV ADR	HINKY	6,000	11/19/2008	05/12/2010	\$130.05	\$87.00	\$43.05	
HEINEKEN NV ADR	HINKY	33,000	03/17/2009	05/12/2010	\$715.26	\$461.34	\$253.92	
HEINEKEN NV ADR	HINKY	9,000	03/25/2009	05/12/2010	\$195.07	\$132.21	\$62.86	
HOYA CORP SPONS ADR	HOCYP	8,000	07/25/2008	12/02/2010	\$186.80	\$172.72	\$14.08	
HOYA CORP SPONS ADR	HOCYP	15,000	10/15/2008	12/02/2010	\$350.26	\$283.85	\$66.41	
HOYA CORP SPONS ADR	HOCYP	28,000	11/14/2008	12/02/2010	\$653.81	\$397.60	\$256.21	
IMPERIAL TOBACCO GP PLC SP ADR	ITYBY	16,000	11/14/2008	02/17/2010	\$1,002.50	\$744.80	\$257.70	
IMPERIAL TOBACCO GP PLC SP ADR	ITYBY	4,000	11/14/2008	03/25/2010	\$243.60	\$186.20	\$57.40	
IMPERIAL TOBACCO GP PLC SP ADR	ITYBY	6,000	11/19/2008	03/25/2010	\$365.41	\$283.50	\$81.91	
IMPERIAL TOBACCO GP PLC SP ADR	ITYBY	19,000	11/19/2008	06/15/2010	\$1,073.33	\$897.75	\$175.58	
IMPERIAL TOBACCO GP PLC SP ADR	ITYBY	20,000	02/27/2009	06/15/2010	\$1,129.83	\$965.18	\$164.65	
INTL BUSINESS MACHINES CORP	IBM	11,000	03/17/2009	04/14/2010	\$1,435.80	\$1,007.20	\$428.60	
ISRAEL CHEMICALS LTD ADR	ISCHY	73,000	05/06/2009	07/06/2010	\$780.92	\$703.72	\$77.20	
JOHNSON & JOHNSON	JNJ	5,000	03/17/2009	12/10/2010	\$310.66	\$248.29	\$62.37	
LOCKHEED MARTIN CORP	LMT	13,000	03/17/2009	05/05/2010	\$1,106.56	\$844.40	\$262.16	
LVMH MOET HENNESSY LOUIS VUITT	LVMUY	45,000	04/24/2009	07/26/2010	\$1,108.30	\$689.75	\$418.55	
MATTHEWS INTL CP CL A	MATW	56,000	04/03/2007	12/03/2010	\$1,835.50	\$2,296.56	\$(461.06)	
MC DONALDS CORP	MCD	7,000	03/17/2009	09/30/2010	\$520.42	\$363.37	\$157.05	
MERCK & CO INC NEW COM	MRK	12,000	03/17/2009	05/06/2010	\$419.77	\$312.35	\$107.42	
METLIFE INCORPORATED	MET	34,000	03/17/2009	04/28/2010	\$1,505.11	\$671.45	\$833.66	
METLIFE INCORPORATED	MET	38,000	03/17/2009	05/14/2010	\$1,570.61	\$750.44	\$820.17	
MICROSOFT CORP	MSFT	16,000	07/23/2008	09/03/2010	\$388.45	\$425.92	\$(37.47)	
MOBILE TELESYSTEMS OJSC	MBT	0,000	11/19/2008	04/30/2010	\$9.55	\$0.00	\$9.55	Cash in Lieu
NESTLE SPON ADR REP REG SHR	NSRGY	31,000	03/17/2009	03/24/2010	\$1,560.83	\$973.09	\$587.74	
NESTLE SPON ADR REP REG SHR	NSRGY	30,000	03/17/2009	09/08/2010	\$1,591.11	\$941.70	\$649.41	
NOKIA CP ADR	NOK	5,000	03/17/2009	04/22/2010	\$63.48	\$56.35	\$7.13	
NOKIA CP ADR	NOK	43,000	03/19/2009	04/22/2010	\$545.96	\$518.36	\$27.60	
NOKIA CP ADR	NOK	53,000	03/25/2009	04/22/2010	\$672.93	\$648.19	\$24.74	
NORTHROP GRUMMAN CP(HLDG CO)	NOC	25,000	03/17/2009	10/26/2010	\$1,530.30	\$945.95	\$584.35	
NORTHROP GRUMMAN CP(HLDG CO)	NOC	27,000	03/17/2009	12/15/2010	\$1,728.13	\$1,021.63	\$706.50	
NOVO NORDISK A/S ADR	NVO	8,000	04/27/2009	07/01/2010	\$653.13	\$380.19	\$272.94	
OCCIDENTAL PETROLEUM CORP DE	OXY	3,000	09/17/2009	12/10/2010	\$277.98	\$237.45	\$40.53	
ORACLE CORP	ORCL	20,000	03/19/2009	06/16/2010	\$460.14	\$357.69	\$102.45	

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REALIZED GAIN/(LOSS) SUMMARY (continued)

DESCRIPTION	SYMBOL	QUANTITY	DATE ACQUIRED	DATE SOLD	PROCEEDS	TOTAL COST ORIGINAL/ADJUSTED	REALIZED GAIN/(LOSS)	ADDITIONAL INFORMATION
ORACLE CORP	ORCL	7.000	03/19/2009	06/28/2010	\$157.96	\$125.19	\$32.77	
ORACLE CORP	ORCL	1.000	03/25/2009	06/28/2010	\$22.57	\$18.15	\$4.42	
OWENS & MINOR INC NEW	OMI	0.000	06/08/2007	03/31/2010	\$15.70	\$0.00	\$15.70	Cash in Lieu
PETROLEO BRAS SA ADS	PBR	4.000	11/14/2008	01/13/2010	\$185.11	\$87.88	\$97.23	
PETROLEO BRAS SA ADS	PBR	25.000	11/19/2008	01/13/2010	\$1,156.93	\$453.75	\$703.18	
PFIZER INC	PFE	71.000	03/04/2009	04/14/2010	\$1,205.45	\$872.81	\$332.64	
PFIZER INC	PFE	13.000	03/25/2009	04/14/2010	\$220.72	\$185.77	\$34.95	
PFIZER INC	PFE	11.000	04/08/2009	04/14/2010	\$186.76	\$149.68	\$37.08	
PG&E CORPORATION	PCG	33.000	03/17/2009	08/18/2010	\$1,497.07	\$1,218.62	\$278.45	
PPG INDUSTRIES INC	PPG	31.000	03/17/2009	04/14/2010	\$2,143.42	\$1,028.79	\$1,114.63	
PPG INDUSTRIES INC	PPG	20.000	03/17/2009	12/16/2010	\$1,627.98	\$663.74	\$964.24	
PROCTER & GAMBLE	PG	7.000	05/11/2006	06/21/2010	\$426.57	\$391.42	\$35.15	
PROCTER & GAMBLE	PG	7.000	05/11/2006	08/04/2010	\$420.20	\$391.42	\$28.78	
PRUDENTIAL PLC ADR	PUK	60.000	11/14/2008	03/01/2010	\$951.63	\$534.24	\$417.39	
PUBLIC SERVICE ENTERPRISE GP	PEG	54.000	03/17/2009	04/07/2010	\$1,650.35	\$1,370.95	\$279.40	
PUBLIC SERVICE ENTERPRISE GP	PEG	46.000	03/17/2009	09/15/2010	\$1,447.00	\$1,167.85	\$279.15	
ROCHE HOLDINGS ADR	RHHBY	1.370	11/19/2008	11/08/2010	\$50.61	\$46.43	\$4.18	
ROCHE HOLDINGS ADR	RHHBY	56.000	02/27/2009	11/08/2010	\$2,068.74	\$1,566.73	\$502.01	
ROCHE HOLDINGS ADR	RHHBY	5.000	03/17/2009	11/08/2010	\$184.71	\$155.00	\$29.71	
ROCHE HOLDINGS ADR	RHHBY	23.630	03/25/2009	11/08/2010	\$872.93	\$695.10	\$177.83	
ROPER IND INC	ROP	73.000	12/15/2008	09/15/2010	\$4,635.49	\$2,844.15	\$1,791.34	
SHERWIN WILLIAMS COMPANY OHIO	SHW	20.000	03/17/2009	06/30/2010	\$1,402.22	\$946.44	\$455.78	
SHERWIN WILLIAMS COMPANY OHIO	SHW	5.000	03/25/2009	06/30/2010	\$350.55	\$259.90	\$90.65	
ST JUDE MEDICAL INC	STJ	12.000	03/17/2009	07/23/2010	\$433.26	\$436.39	\$(3.13)	
STATE STREET CORP	STT	1.000	03/25/2009	07/23/2010	\$36.11	\$36.15	\$(0.04)	
STATE STREET CORP	STT	81.000	03/17/2009	03/31/2010	\$3,668.44	\$1,945.45	\$1,722.99	
STATE STREET CORP	STT	9.000	03/25/2009	03/31/2010	\$407.60	\$269.73	\$137.87	
SUNCOR ENERGY INC NEW COM	SU	14.000	03/17/2009	04/01/2010	\$477.04	\$354.32	\$122.72	
SUNCOR ENERGY INC NEW COM	SU	3.000	03/17/2009	04/12/2010	\$106.30	\$75.92	\$30.38	
SUNCOR ENERGY INC NEW COM	SU	10.000	03/25/2009	04/12/2010	\$354.32	\$294.30	\$120.02	
TARGET CORPORATION	TGT	9.000	03/17/2009	05/18/2010	\$494.82	\$271.96	\$222.86	
TARGET CORPORATION	TGT	3.000	03/17/2009	08/02/2010	\$155.11	\$90.65	\$64.46	
TESCO PLC SPONSORED ADR	TSCDY	8.000	10/09/2008	07/01/2010	\$135.41	\$152.91	\$(17.50)	
TESCO PLC SPONSORED ADR	TSCDY	6.000	10/09/2008	07/06/2010	\$105.96	\$114.69	\$(8.73)	
TESCO PLC SPONSORED ADR	TSCDY	45.000	11/14/2008	07/06/2010	\$794.72	\$670.50	\$124.22	
TESCO PLC SPONSORED ADR	TSCDY	30.000	11/19/2008	07/06/2010	\$529.82	\$412.80	\$117.02	
TESCO PLC SPONSORED ADR	TSCDY	11.000	03/25/2009	07/06/2010	\$194.27	\$159.50	\$34.77	
THERMO FISHER SCIENTIFIC INC	TMO	4.000	03/17/2009	06/28/2010	\$204.68	\$141.23	\$63.45	
TOTAL FINA ELF SA	TOT	7.000	11/19/2008	02/24/2010	\$394.95	\$340.48	\$54.47	
TOTAL FINA ELF SA	TOT	29.000	03/17/2009	04/07/2010	\$1,700.43	\$1,419.26	\$281.17	
TOTAL FINA ELF SA	TOT	2.000	03/17/2009	06/15/2010	\$98.43	\$97.87	\$0.56	
TOTAL FINA ELF SA	TOT	29.000	03/17/2009	06/15/2010	\$1,427.17	\$1,419.26	\$7.91	

CONTINUED ON NEXT PAGE



REALIZED GAIN/(LOSS) SUMMARY (continued)

DESCRIPTION	SYMBOL	QUANTITY	DATE ACQUIRED	DATE SOLD	PROCEEDS	TOTAL COST ORIGINAL/ ADJUSTED	REALIZED GAIN/(LOSS)	ADDITIONAL INFORMATION
TOTAL FINA ELF SA	TOT	30.000	03/17/2009	07/28/2010	\$1,500.34	\$1,468.02	\$32.32	
TOTAL FINA ELF SA	TOT	30.000	03/17/2009	08/11/2010	\$1,507.15	\$1,468.02	\$39.13	
TURKCELL ILETISM HIZM AS NEW	TKC	95.000	11/14/2008	05/28/2010	\$1,284.59	\$1,147.98	\$136.61	
UNITED TECHNOLOGIES CORP	UTX	5.000	03/17/2009	08/18/2010	\$349.20	\$203.79	\$145.41	
UNITED TECHNOLOGIES CORP	UTX	9.000	03/17/2009	08/20/2010	\$608.88	\$366.82	\$242.06	
UNITED TECHNOLOGIES CORP	UTX	1.000	03/25/2009	08/20/2010	\$67.65	\$44.36	\$23.29	
VODAFONE GP PLC ADS NEW	VOD	20.000	07/25/2008	04/27/2010	\$443.18	\$528.39	\$(85.21)	
VODAFONE GP PLC ADS NEW	VOD	17.000	07/29/2008	04/27/2010	\$376.71	\$446.02	\$(69.31)	
VODAFONE GP PLC ADS NEW	VOD	35.000	09/26/2008	04/27/2010	\$775.57	\$816.31	\$(40.74)	
VODAFONE GP PLC ADS NEW	VOD	40.000	11/14/2008	04/27/2010	\$885.37	\$728.00	\$157.37	
VODAFONE GP PLC ADS NEW	VOD	2.000	03/17/2009	04/27/2010	\$44.32	\$34.76	\$9.56	
VODAFONE GP PLC ADS NEW	VOD	58.000	03/17/2009	09/01/2010	\$1,418.30	\$1,007.95	\$410.35	
VODAFONE GP PLC ADS NEW	VOD	60.000	03/17/2009	11/17/2010	\$1,600.09	\$1,042.70	\$557.39	
VODAFONE GP PLC ADS NEW	VOD	28.000	03/25/2009	04/27/2010	\$620.46	\$490.84	\$129.62	
WELLS FARGO & CO NEW	WFC	47.000	04/15/2009	05/14/2010	\$1,529.97	\$863.70	\$666.27	
WESTERN UN CO	WU	16.000	03/17/2009	05/03/2010	\$292.00	\$193.57	\$98.43	
ZURICH FINANCIAL SVC	ZFSVY	14.000	11/14/2008	07/23/2010	\$317.40	\$263.90	\$53.50	
ZURICH FINANCIAL SVC	ZFSVY	1.000	11/14/2008	08/03/2010	\$23.66	\$18.85	\$4.81	
ZURICH FINANCIAL SVC	ZFSVY	10.000	11/19/2008	08/03/2010	\$236.57	\$163.50	\$73.07	
ZURICH FINANCIAL SVC	ZFSVY	1.000	03/17/2009	08/03/2010	\$23.66	\$12.84	\$10.82	
ZURICH FINANCIAL SVC	ZFSVY	48.000	03/17/2009	08/19/2010	\$1,077.70	\$616.32	\$461.38	
ZURICH FINANCIAL SVC	ZFSVY	19.000	03/25/2009	08/19/2010	\$426.59	\$313.12	\$113.47	
ZURICH FINANCIAL SVC	ZFSVY	20.000	04/30/2009	08/19/2010	\$449.04	\$373.63	\$75.41	
Total Long Term					\$136,183.26	103,761.54	\$32,421.72	
Total Short And Long Term					\$269,967.29	\$203,761.54	\$66,205.75	

The "Total Cost" for Unit Trusts, Mortgage-Backed Securities, and Zero Coupon Bonds have been adjusted to reflect any partial return of principal or capital that may have been paid to you, or accreted interest earned, since your purchase date. In the event that the accumulated total return of principal or capital is greater than the provided original costs, the adjusted cost will be "0.00".

Plus: 12/09 5646.43 4495.29 1151.14
 Less: 12/10 (7288.86) (5457.35) (1831.51)

D Periodic payments on this security consist of interest and option premium. The cost basis for this tax lot is reduced by the option premium received. The interest portion is reported on Form 1099-INT.

FYE 11/30/10 Long Term (L) 134,540.83 102,779.98 31741.35

• If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only Part II and check this box

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

• If you are filing for an **Automatic 3-Month Extension**, complete only Part I (on page 1).

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).

Type or print File by the extended due date for filing your return. See instructions.	Name of exempt organization Liberty Ranch Foundation	Employer identification number
	Number, street, and room or suite no. If a P.O. box, see instructions. 19 Highway Lane	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. Santa Fe NM 87508-1503	

Enter the Return code for the return that this application is for (file a separate application for each return) **04**

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

• The books are in the care of Elizabeth Rice
Telephone No. 505 438-3777 FAX No. same

• If the organization does not have an office or place of business in the United States, check this box

• If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ . If this is for the whole group, check this box . If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until October 15, 20 11.
5 For calendar year _____, or other tax year beginning December, 20 09, and ending November, 20 10.
6 If the tax year entered in line 5 is for less than 12 months, check reason: Initial return Final return
 Change in accounting period

7 State in detail why you need the extension In order to prepare an accurate return with corrected information from source documents prepared by third parties.

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	\$ <u>1012</u>
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	\$ <u>1012</u>
c Balance due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	\$ <u>0</u>

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature [Signature] Title Treasurer Date 7.15.11