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

2010

For calendar year 2010, 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

Name of foundation
King Ranch Foundation, Inc.

A Employer identification number
20-0158699

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

B Telephone number
608-586-5946

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

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 ▶ ☐

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶$ 455,222.

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

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

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				
	4 Dividends and interest from securities	9,393.	9,117.		Statement 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	3,439.			
	b Gross sales price for all assets on line 6a 132,561.				
	7 Capital gain net income (from Part IV, line 2)		3,439.		
	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	12,832.	12,556.		
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 2	782.	0.		0.
	b Accounting fees				
	c Other professional fees Stmt 3	3,245.	3,245.		0.
	17 Interest				
	18 Taxes				
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses Stmt 4	10.	0.		0.
	24 **Total operating and administrative expenses** Add lines 13 through 23	4,037.	3,245.		0.
	25 Contributions, gifts, grants paid	22,700.			22,700.
	26 **Total expenses and disbursements** Add lines 24 and 25	26,737.	3,245.		22,700.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-13,905.			
	b **Net investment income** (if negative, enter -0-)		9,311.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

RECEIVED
APR 25 2011
OGDEN, UT

SCANNED APR 27 2011

17

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	16,712.	5,591.	5,591.
	2 Savings and temporary cash investments	29,952.	6,960.	6,960.
	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 5	137,842.	117,289.	138,420.
	c Investments - corporate bonds Stmt 6	124,062.	177,194.	180,538.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other Stmt 7	144,647.	132,276.	123,713.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	453,215.	439,310.	455,222.
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 ▶ [X] 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	453,215.	439,310.	
	30 **Total net assets or fund balances**	453,215.	439,310.	
	31 **Total liabilities and net assets/fund balances**	453,215.	439,310.	

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	453,215.
2	Enter amount from Part I, line 27a	2	-13,905.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	439,310.
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	439,310.

023511
12-07-10

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	Capital Gains Dividends			
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	61,841.		61,008.	833.
b	69,754.		68,114.	1,640.
c	966.			966.
d				
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				833.
b				1,640.
c				966.
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	3,439.
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))
2009	4,000.	434,612.	.009204
2008	27,855.	474,080.	.058756
2007	26,349.	557,039.	.047302
2006	35,179.	471,385.	.074629
2005	11,000.	435,735.	.025245

2	**Total** of line 1, column (d)	2	.215136
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	.043027
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	452,357.
5	Multiply line 4 by line 3	5	19,464.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	93.
7	Add lines 5 and 6	7	19,557.
8	Enter qualifying distributions from Part XII, line 4	8	22,700.

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 ▶ [X] and enter 1% of Part I, line 27b		1	93.
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	93.
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	93.
6	Credits/Payments:			
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a 757.		
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	757.
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	664.
11	Enter the amount of line 10 to be: **Credited to 2011 estimated tax** ▶ 664. **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)?	1b		X
	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			
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 2010 or the taxable year beginning in 2010 (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

023531
12-07-10

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

			Yes	No
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?	16		X
	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 ▶			

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
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 22 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 2010?	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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ 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 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.)* 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 2010?	4b		X

023541
12-07-10

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 (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? 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

023551
12-07-10

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	313,914.
b	Average of monthly cash balances		1b	11,152.
c	Fair market value of all other assets		1c	134,180.
d	**Total** (add lines 1a, b, and c)		1d	459,246.
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	459,246.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	6,889.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	452,357.
6	**Minimum investment return** Enter 5% of line 5		6	22,618.

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	22,618.
2a	Tax on investment income for 2010 from Part VI, line 5	2a 93.		
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	93.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	22,525.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	22,525.
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	22,525.

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	22,700.
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	22,700.
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	93.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	22,607.

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 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				22,525.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0.	
b Total for prior years: ____ , ____ , ____		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007				
d From 2008 268.				
e From 2009				
f Total of lines 3a through e	268.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ $ 22,700.				
a Applied to 2009, 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 2010 distributable amount				22,525.
e Remaining amount distributed out of corpus	175.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	443.			
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 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				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 2005 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2011 Subtract lines 7 and 8 from line 6a	443.			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008 268.				
d Excess from 2009				
e Excess from 2010 175.				

023581
12-07-10

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 2010, 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) 2010	(b) 2009	(c) 2008	(d) 2007	(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 8

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 ▶ [X] 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 Glacier's Edge Council PO Box 14135 Madison, WI 53708-0135	None	Public	Charitable	1,000.
Boy Scouts of America Bay Lakes Council P.O. Box 267 Appleton, WI 54912-0267	None	Public	Charitable	1,000.
Free Spirit Riders Inc P.O. Box 1291 Fond du Lac, WI 54936-1219	None	Public	Charitable	1,000.
Make-a-Wish Foundation of Wisconsin 13195 West Hampton Avenue Butler, WI 53007	None	Public	Charitable	1,000.
Wisconsin Lions Foundation Inc 3834 County Road A Rosholt, WI 54473	None	Public	Charitable	8,700.
Lions Eye Bank of Wisconsin 2401 American Lane Madison, WI 53704	None	Public	Charitable	10,000.
Total			▶ 3a	22,700.
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 (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
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					
4 Dividends and interest from securities			14	9,393.	
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	3,439.	
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.		12,832.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 12,832.

(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 4/7/11 — Title President

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Mark S. Poker	Mark S Poker	3/11/11		

Firm's name ▶ Michael Best & Friedrich LLP — Firm's EIN ▶

Firm's address ▶ N19 W24133 Riverwood Drive, Suite 200 Waukesha, WI 53186 — Phone no. 262-956-6560

023622
12-29-10

Form 990-PF Dividends and Interest from Securities Statement 1

Source	Gross Amount	Capital Gains Dividends	Column (A) Amount
Robert W Baird & Co	10,073.	966.	9,107.
Robert W Baird & Co	10.	0.	10.
Robert W Baird & Co	276.	0.	276.
Total to Fm 990-PF, Part I, ln 4	10,359.	966.	9,393.

Form 990-PF Legal Fees Statement 2

Description	(a) Expenses Per Books	(b) Net Invest-ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Michael Best & Friedrich	782.	0.		0.
To Fm 990-PF, Pg 1, ln 16a	782.	0.		0.

Form 990-PF Other Professional Fees Statement 3

Description	(a) Expenses Per Books	(b) Net Invest-ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Investment fees	3,245.	3,245.		0.
To Form 990-PF, Pg 1, ln 16c	3,245.	3,245.		0.

Form 990-PF Other Expenses Statement 4

Description	(a) Expenses Per Books	(b) Net Invest-ment 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 5

Description	Book Value	Fair Market Value
Fundamental Invrs Inc	36.	40.
Growth Fund Amer Inc	9,117.	9,114.
MFS Ser Tr 1	10,646.	10,696.
Mainstay Funds Large Cap Growth Fd	8,093.	9,466.
Royce Fd Penn Mutual Fd	6,179.	7,329.
Sentinel Funds Mid Cap Value	5,419.	5,779.
Thornburg Invt Tr Intl Value Fd	0.	0.
AIM Intl Mut Fds Inc	8,006.	8,874.
Capital World Growth & Inc Fund	0.	0.
Goldman Sachs Tr Strat Growth	4,841.	5,948.
MFS Ser Tr 1	0.	0.
RS Investment Trust Value Fund	4,562.	5,846.
Goldman Sachs Tr Satellite Strategies	16,414.	26,071.
AIM Sector Funds	8,351.	9,745.
First Amern Invt Fds	9,811.	10,898.
John Hancock Funds III	9,736.	10,714.
Hartford Mut Fds Inc	8,141.	8,868.
MFS Ser Tr X	7,937.	9,032.
Total to Form 990-PF, Part II, line 10b	117,289.	138,420.

Form 990-PF — Corporate Bonds — Statement 6

Description	Book Value	Fair Market Value
Dodge & Cox Inc	33,883.	36,702.
Highland Floating Rate Adv Fd	27,211.	24,651.
Intermediate Bond Fd Amer	0.	0.
Putnam Income Fd Sbi	30,555.	36,559.
Amern Fds Income Ser	48,440.	46,593.
Eagle Ser Investment Grade	37,105.	36,033.
Total to Form 990-PF, Part II, line 10c	177,194.	180,538.

Form 990-PF — Other Investments — Statement 7

Description	Valuation Method	Book Value	Fair Market Value
Aviva Life and Annuity	COST	132,276.	123,713.
Total to Form 990-PF, Part II, line 13		132,276.	123,713.

Form 990-PF — Part XV - Line 1a List of Foundation Managers — Statement 8

Name of Manager

Thomas J. King
Sandra C. King

Schedule of Realized Gains and Losses

2010 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											
16 7000	AIM INTL GROWTH FD CL A	AIIEX	12/07/2009	417 00		24 9700	09/16/2010	422 00	25 2700	5 00	1 20
1 1900	CAP WRLD GRW&INC F 1	CWGFX	12/18/2009	40 42		33 9800	09/16/2010	39 82	33 4700	-0.60	-1 48
10 9520	CAP WRLD GRW&INC F 1	CWGFX	03/08/2010	366 00		33 4200	09/16/2010	366 56	33 4700	0 56	0 15
1 0680	CAP WRLD GRW&INC F 1	CWGFX	03/23/2010	36 03		33.7300	09/16/2010	35 74	33 4700	-0 29	-0 80
17.0040	CAP WRLD GRW&INC F 1	CWGFX	06/11/2010	521.00		30.6400	09/16/2010	569 15	33 4700	48 15	9 24
3 2630	CAP WRLD GRW&INC F 1	CWGFX	06/22/2010	102 08		31 2800	09/16/2010	109 21	33 4700	7 13	6 98
68 3570	DODGE & COX INC FD	DODIX	12/07/2009	896 16		13 1100	06/11/2010	903 00	13 2100	6 84	0 76
1 3580	ETN VNCE LG CAP VAL A	EHSTX	12/31/2009	22.93		16 8900	09/16/2010	22 39	16 4900	-0 54	-2 35
1 3270	ETN VNCE LG CAP VAL A	EHSTX	03/10/2010	22 76		17 1500	09/16/2010	21 88	16 4900	-0 88	-3 87
1 7490	ETN VNCE LG CAP VAL A	EHSTX	06/10/2010	27 29		15 6000	09/16/2010	28 84	16 4900	1 55	5 68
16 1530	ETN VNCE LG CAP VAL A	EHSTX	06/11/2010	262 00		16 2200	09/16/2010	266 36	16 4900	4 36	1 66
1.5980	ETN VNCE LG CAP VAL A	EHSTX	09/10/2010	25 97		16 2500	09/16/2010	26 35	16 4900	0 38	1 46
1 0510	FUNDAMENTL INV AMER F 1	AFIFX	12/17/2009	34 10		32 4600	09/16/2010	34 51	32 8400	0 41	1 20
1 0280	FUNDAMENTL INV AMER F 1	AFIFX	03/09/2010	34 17		33 2300	09/16/2010	33 75	32 8400	-0 42	-1 23
9.8950	FUNDAMENTL INV AMER F 1	AFIFX	06/11/2010	312 00		31 5300	09/16/2010	324 95	32 8400	12 95	4 15
1 1240	FUNDAMENTL INV AMER F 1	AFIFX	06/11/2010	34 18		30 4100	09/16/2010	36 91	32 8400	2 73	7 99
11 6670	GLDMN SCHS TR GR OPPTY A	GGOAX	12/07/2009	217 59		18 6500	06/11/2010	231 00	19 8000	13 41	6 16
0 0440	GOLDMN SACHS SATELLITE A	GXSAX	12/22/2009	0 32		7 2000	09/16/2010	0 33	7 6700	0 01	3 13
74 0360	GOLDMN SACHS SATELLITE A	GXSAX	12/22/2009	533 06		7 2000	09/16/2010	567 85	7 6700	34 79	6 53
6 8920	GOLDMN SACHS SATELLITE A	GXSAX	12/22/2009	49 62		7 2000	09/16/2010	52 86	7 6700	3 24	6 53
0 8510	GOLDMN SACHS SATELLITE A	GXSAX	01/04/2010	6.24		7 3300	09/16/2010	6 52	7 6700	0 28	4 49
37 6490	GOLDMN SACHS SATELLITE A	GXSAX	04/01/2010	282 37		7 5000	09/16/2010	288 76	7 6700	6 39	2 26
48 0640	GOLDMN SACHS SATELLITE A	GXSAX	06/11/2010	342 22		7 1200	09/16/2010	368 68	7 6700	26 46	7 73
5 2860	INTER BD FD AMER CL F 1	IBFFX	12/01/2009	70 41		13 3200	06/11/2010	70 67	13 3700	0 26	0 37
51 6540	INTER BD FD AMER CL F 1	IBFFX	12/07/2009	685 45		13 2700	06/11/2010	690 63	13 3700	5 18	0 76
5 6760	INTER BD FD AMER CL F 1	IBFFX	03/02/2010	75 44		13 2900	06/11/2010	75 88	13 3700	0 44	0 58
6 1200	INTER BD FD AMER CL F 1	IBFFX	06/02/2010	81 70		13 3500	06/11/2010	81 82	13 3700	0 12	0 15
5 7170	INTER BD FD AMER CL F 1	IBFFX	09/30/2009	75 23		13 1600	09/22/2010	77 97	13 6400	2 74	3.64
5 5150	INTER BD FD AMER CL F 1	IBFFX	10/30/2009	72 74		13 1900	09/22/2010	75 22	13 6400	2 48	3 41
67 0350	INTER BD FD AMER CL F 1	IBFFX	12/07/2009	889 55		13 2700	09/22/2010	914 35	13 6400	24 80	2 79
5 8600	INTER BD FD AMER CL F 1	IBFFX	12/30/2009	77 06		13 1500	09/22/2010	79 93	13 6400	2 87	3 72
5 5940	INTER BD FD AMER CL F 1	IBFFX	02/01/2010	74 18		13 2600	09/22/2010	76 30	13 6400	2 12	2 86

Schedule of Realized Gains and Losses

2010 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
Short - *Continued*											
32 0510	INTER BD FD AMER CL F 1	IBFFX	03/08/2010	425 00		13 2600	09/22/2010	437 17	13 6400	12 17	2 86
4 8650	INTER BD FD AMER CL F 1	IBFFX	03/30/2010	64 27		13 2100	09/22/2010	66 35	13 6400	2 08	3 24
6 0990	INTER BD FD AMER CL F 1	IBFFX	04/30/2010	80 81		13.2500	09/22/2010	83 19	13 6400	2 38	2 95
5 1780	INTER BD FD AMER CL F 1	IBFFX	06/30/2010	69 70		13 4600	09/22/2010	70 62	13 6400	0 92	1 32
5 3240	INTER BD FD AMER CL F 1	IBFFX	07/30/2010	71 93		13 5100	09/22/2010	72 61	13 6400	0 68	0 95
4 9230	INTER BD FD AMER CL F 1	IBFFX	08/31/2010	66 90		13.5900	09/22/2010	67 14	13 6400	0 24	0 36
30 4120	INTER BD FD AMER CL F 1	IBFFX	09/16/2010	413 00		13 5800	09/22/2010	414 81	13 6400	1.81	0 44
26 9620	MFS X INTL GROWTH A ¬*	MGRAX	12/07/2009	574 29		21 3000	09/16/2010	584 00	21 6600	9 71	1 69
0 5510	ROWE PRICE GROWTH STOCK	PRGFX	12/15/2009	14 89		27 0400	09/16/2010	15 35	27 8700	0 46	3 09
17 1520	PUTNAM INCOME FUND CL A	PINCX	12/28/2009	113 38		6 6100	03/08/2010	116 13	6 7700	2 75	2 43
30 8880	PUTNAM INCOME FUND CL A	PINCX	01/25/2010	206 95		6 7000	03/08/2010	209 11	6 7700	2 16	1 04
30 8370	PUTNAM INCOME FUND CL A	PINCX	02/25/2010	208 15		6 7500	03/08/2010	208 76	6 7700	0 61	0 29
32 1620	PUTNAM INCOME FUND CL A	PINCX	09/25/2009	204 23		6 3500	06/11/2010	219 34	6 8200	15 11	7 40
6 3000	PUTNAM INCOME FUND CL A	PINCX	10/26/2009	41 32		6 5600	06/11/2010	42 96	6 8200	1 64	3 97
13 9720	PUTNAM INCOME FUND CL A	PINCX	12/28/2009	92 35		6 6100	06/11/2010	95 28	6 8200	2 93	3 17
33 5460	PUTNAM INCOME FUND CL A	PINCX	03/25/2010	227 44		6 7800	06/11/2010	228 78	6 8200	1 34	0 59
33 4620	PUTNAM INCOME FUND CL A	PINCX	04/26/2010	228 88		6 8400	06/11/2010	228 21	6 8200	-0 67	-0 29
33 9710	PUTNAM INCOME FUND CL A	PINCX	05/25/2010	230 32		6 7800	06/11/2010	231.68	6 8200	1 36	0 59
4,038 9780	PUTNAM INCOME FUND CL A	PINCX	07/28/2010	27,667 01		6 8500	09/16/2010	27,828 56	6 8900	161 55	0 58
51 1530	PUTNAM INCOME FUND CL A	PINCX	08/25/2010	355 00		6 9400	09/16/2010	352 44	6 8900	-2 56	-0 72
22.2670	RS INVT TRUST VALUE FD A	RSVAX	12/07/2009	450 24		20 2200	03/08/2010	499 00	22 4100	48 76	10 83
1,610 6760	THORNBURG INV LTD MUN A	LTMFX	09/03/2009	22,195 11		13 7800	06/11/2010	22,549 50	14 0000	354 39	1 60
4 8970	THORNBURG INV LTD MUN A	LTMFX	01/05/2010	68 02		13.8900	06/11/2010	68 55	14 0000	0 53	0 78
3 7120	THORNBURG INV LTD MUN A	LTMFX	02/02/2010	51 75		13.9400	06/11/2010	51 96	14 0000	0 21	0 41
3.6940	THORNBURG INV LTD MUN A	LTMFX	03/02/2010	51 79		14 0200	06/11/2010	51 71	14 0000	-0.08	-0 15
3 4210	THORNBURG INV LTD MUN A	LTMFX	04/05/2010	47 58		13 9100	06/11/2010	47 89	14 0000	0 31	0 65
3 6030	THORNBURG INV LTD MUN A	LTMFX	05/04/2010	50 34		13 9700	06/11/2010	50 44	14 0000	0 10	0 20
3 5500	THORNBURG INV LTD MUN A	LTMFX	06/02/2010	49 84		14 0400	06/11/2010	49 69	14 0000	-0 15	-0 30
				61,007.76	**0.00**			**61,841.42**		**833.66**	
Long											
225 1800	CAP WRLD GRW&INC F 1	CWGFX	09/03/2009	6,935 55		30 8000	09/16/2010	7,536 77	33 4700	601 22	8 67
534 3440	ETN VNCE LG CAP VAL A	EHSTX	07/07/2008	10,788 40		20 1900	09/16/2010	8,811 33	16 4900	-1,977 07	-18 33

Schedule of Realized Gains and Losses

2010 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
Long - *Continued*											
3 9330	ETN VNCE LG CAP VAL A	EHSTX	09/10/2008	75 67		19 2400	09/16/2010	64 85	16 4900	-10 82	-14 30
5 9090	ETN VNCE LG CAP VAL A	EHSTX	12/31/2008	84 86		14 3600	09/16/2010	97 43	16 4900	12 57	14.81
6 0190	ETN VNCE LG CAP VAL A	EHSTX	03/11/2009	67 83		11 2700	09/16/2010	99 29	16.4900	31 46	46 38
4 7930	ETN VNCE LG CAP VAL A	EHSTX	06/10/2009	68 16		14 2200	09/16/2010	79 03	16 4900	10 87	15 95
1 4920	ETN VNCE LG CAP VAL A	EHSTX	09/10/2009	23 27		15 6000	09/16/2010	24 60	16 4900	1 33	5 72
59 7380	FUNDAMENTL INV AMER F 1	AFIFX	07/07/2008	2,248 53		37.6400	09/16/2010	1,961 79	32 8400	-286 74	-12 75
1 0560	FUNDAMENTL INV AMER F 1	AFIFX	08/19/2008	39 28		37 1800	09/16/2010	34 67	32 8400	-4.61	-11 74
2 8820	FUNDAMENTL INV AMER F 1	AFIFX	12/18/2008	72 95		25 3100	09/16/2010	94 64	32 8400	21 69	29 73
214 9650	FUNDAMENTL INV AMER F 1	AFIFX	01/07/2009	5,473 00		25 4600	09/16/2010	7,059 45	32 8400	1,586 45	28 99
3 0490	FUNDAMENTL INV AMER F 1	AFIFX	02/24/2009	67 14		22 0200	09/16/2010	100.19	32 8400	33 05	49 23
1 5350	FUNDAMENTL INV AMER F 1	AFIFX	05/28/2009	41 32		26 9100	09/16/2010	50 40	32 8400	9 08	21 97
1 4150	FUNDAMENTL INV AMER F 1	AFIFX	08/18/2009	41 47		29 3000	09/16/2010	46 46	32.8400	4 99	12 03
2,406 0160	INTER BD FD AMER CL F 1	IBFFX	07/07/2008	31,663 16		13 1600	09/22/2010	32,818.05	13 6400	1,154 89	3 65
5 2760	INTER BD FD AMER CL F 1	IBFFX	07/30/2008	68 80		13 0400	09/22/2010	71 96	13 6400	3 16	4 59
8 6340	INTER BD FD AMER CL F 1	IBFFX	09/02/2008	112 50		13 0300	09/22/2010	117 76	13 6400	5 26	4 68
8 0860	INTER BD FD AMER CL F 1	IBFFX	09/30/2008	104 23		12 8900	09/22/2010	110 29	13 6400	6 06	5 81
9 6060	INTER BD FD AMER CL F 1	IBFFX	10/30/2008	120 46		12 5400	09/22/2010	131 18	13 6400	10 72	8.90
9 6600	INTER BD FD AMER CL F 1	IBFFX	12/02/2008	121 43		12 5700	09/22/2010	131 76	13 6400	10 33	8 51
7.5120	INTER BD FD AMER CL F 1	IBFFX	12/30/2008	95 40		12 7000	09/22/2010	102 46	13 6400	7 06	7 40
8 3470	INTER BD FD AMER CL F 1	IBFFX	01/30/2009	106 59		12 7700	09/22/2010	113 85	13 6400	7 26	6 81
8 2220	INTER BD FD AMER CL F 1	IBFFX	03/03/2009	104 25		12.6800	09/22/2010	112 14	13 6400	7 89	7 57
6 3990	INTER BD FD AMER CL F 1	IBFFX	03/31/2009	81 46		12.7300	09/22/2010	87 28	13 6400	5 82	7 14
7 1950	INTER BD FD AMER CL F 1	IBFFX	04/30/2009	92 10		12 8000	09/22/2010	98 13	13 6400	6 03	6 55
6 8430	INTER BD FD AMER CL F 1	IBFFX	06/01/2009	87 59		12 8000	09/22/2010	93 33	13 6400	5 74	6 55
5 8230	INTER BD FD AMER CL F 1	IBFFX	06/30/2009	75 12		12 9000	09/22/2010	79 42	13 6400	4 30	5 72
6 6180	INTER BD FD AMER CL F 1	IBFFX	07/30/2009	85 70		12 9500	09/22/2010	90 26	13 6400	4 56	5 32
5 8160	INTER BD FD AMER CL F 1	IBFFX	09/01/2009	76 01		13 0700	09/22/2010	79 33	13 6400	3 32	4 37
50	MAINSTAY LRG CAP GRWTH A	MLAAX	07/07/2008	325 50		6 5100	09/16/2010	311 00	6 2200	-14 50	-4 45
213 8410	ROWE PRICE GROWTH STOCK	PRGFX	07/07/2008	6,289 05		29 4100	09/16/2010	5,959 74	27 8700	-329 31	-5 24
2 4570	ROWE PRICE GROWTH STOCK	PRGFX	12/15/2008	45 68		18 5900	09/16/2010	68.47	27 8700	22 79	49 89
4 2130	ROWE PRICE GROWTH STOCK	PRGFX	12/15/2008	78 32		18 5900	09/16/2010	117 44	27 8700	39 12	49 95
77 2040	ROWE PRICE GROWTH STOCK	PRGFX	01/07/2009	1,524 00		19 7400	09/16/2010	2,151 67	27 8700	627 67	41 19
48 0530	PUTNAM INCOME FUND CL A	PINCX	05/11/2009	268 62		5 5900	06/11/2010	327 75	6 8200	59 13	22 01

Schedule of Realized Gains and Losses

2010 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
Long - *Continued*											
29 9490	ROYCE FD PENN MUTUAL FD	PENNX	07/07/2008	296 20		9 8900	06/11/2010	292 00	9 7500	-4 20	-1 42
17 9950	SENTINEL MID CAP VAL A	SYVAX	07/07/2008	264 35		14 6900	09/16/2010	228 00	12 6700	-36 35	-13 75
				68,113 95	0.00			69,754.17		1,640.22	
Report Summary				129,121.71	0.00			131,595.59		2,473.88	

Realized Gains or Losses

Short Term	833.66
Long Term	1,640.22

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