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

**2011**

For calendar year 2011 or tax year beginning , and ending

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 ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

H Check type of organization: [X] 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) ▶$ 488,742.

J Accounting method: [X] 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))

| | Line | (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 ▶ [X] if the foundation is not required to attach Sch B | | | | |
| | 3 Interest on savings and temporary cash investments | | | | |
| | 4 Dividends and interest from securities | 8,813. | 8,813. | | Statement 1 |
| | 5a Gross rents | | | | |
| | b Net rental income or (loss) | | | | |
| | 6a Net gain or (loss) from sale of assets not on line 10 | 36,851. | | | |
| | b Gross sales price for all assets on line 6a 642,612. | | | | |
| | 7 Capital gain net income (from Part IV, line 2) | | 36,851. | | |
| | 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 | 45,664. | 45,664. | | |
| 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 | 1,264. | 0. | | 0. |
| | b Accounting fees | | | | |
| | c Other professional fees Stmt 3 | 3,742. | 3,742. | | 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 | 5,016. | 3,742. | | 0. |
| | 25 Contributions, gifts, grants paid | 22,800. | | | 22,800. |
| | 26 **Total expenses and disbursements.** Add lines 24 and 25 | 27,816. | 3,742. | | 22,800. |
| | 27 Subtract line 26 from line 12: | | | | |
| | a Excess of revenue over expenses and disbursements | 17,848. | | | |
| | b Net investment income (if negative, enter -0-) | | 41,922. | | |
| | c Adjusted net income (if negative, enter -0-) | | | N/A | |

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123501 12-02-11 LHA For Paperwork Reduction Act Notice, see instructions.

Form **990-PF** (2011)

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## 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 | 5,591. | 7,652. | 7,652. |
| | 2 Savings and temporary cash investments | 6,960. | 39,189. | 39,189. |
| | 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 | 117,289. | 289,175. | 320,759. |
| | c Investments - corporate bonds | 177,194. | | |
| | 11 Investments - land, buildings, and equipment basis ▶ | | | |
| | Less accumulated depreciation ▶ | | | |
| | 12 Investments - mortgage loans | | | |
| | 13 Investments - other Stmt 6 | 132,276. | 121,142. | 121,142. |
| | 14 Land, buildings, and equipment: basis ▶ | | | |
| | Less accumulated depreciation ▶ | | | |
| | 15 Other assets (describe ▶ ) | | | |
| | 16 **Total assets** (to be completed by all filers) | 439,310. | 457,158. | 488,742. |
| **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 | 439,310. | 457,158. | |
| | 30 **Total net assets or fund balances** | 439,310. | 457,158. | |
| | 31 **Total liabilities and net assets/fund balances** | 439,310. | 457,158. | |

## 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 | 439,310. |
| 2 | Enter amount from Part I, line 27a | 2 | 17,848. |
| 3 | Other increases not included in line 2 (itemize) ▶ | 3 | 0. |
| 4 | Add lines 1, 2, and 3 | 4 | 457,158. |
| 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 | 457,158. |

**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 | See attached schedule | P | 03/02/11 | 06/22/11 |
| 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 | 443,919. | | 436,765. | 7,154. |
| b | 198,621. | | 168,924. | 29,697. |
| c | 72. | | 72. | 0. |
| 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 | | | | 7,154. |
| b | | | | 29,697. |
| c | | | | 0. |
| 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 — 36,851.

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)) |
|---|---|---|---|
| 2010 | 22,607. | 452,357. | .049976 |
| 2009 | 4,000. | 434,612. | .009204 |
| 2008 | 27,855. | 474,080. | .058756 |
| 2007 | 26,349. | 557,039. | .047302 |
| 2006 | 35,179. | 471,385. | .074629 |

| | | | |
|---|---|---|---|
| 2 | Total of line 1, column (d) | 2 | .239867 |
| 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 | .047973 |
| 4 | Enter the net value of noncharitable-use assets for 2011 from Part X, line 5 | 4 | 464,902. |
| 5 | Multiply line 4 by line 3 | 5 | 22,303. |
| 6 | Enter 1% of net investment income (1% of Part I, line 27b) | 6 | 419. |
| 7 | Add lines 5 and 6 | 7 | 22,722. |
| 8 | Enter qualifying distributions from Part XII, line 4 | 8 | 22,800. |

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 | 419. |
| 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 | 419. |
| 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 | 419. |
| 6 | Credits/Payments: | | |
| a | 2011 estimated tax payments and 2010 overpayment credited to 2011 — 6a: 664. | | |
| 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 | 664. |
| 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 | 245. |
| 11 | Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶ 245. **Refunded** ▶ | 11 | 0. |

## Part VII-A Statements Regarding Activities

| | | | Yes | No |
|---|---|---|---|---|
| 1a | During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? | 1a | | X |
| b | Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? *If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.* | 1b | | X |
| c | Did the foundation file **Form 1120-POL** for this year? | 1c | | X |
| d | Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0. | | | |
| e | Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0. | | | |
| 2 | Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities* | 2 | | X |
| 3 | Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes* | 3 | | X |
| 4a | Did the foundation have unrelated business gross income of $1,000 or more during the year? | 4a | | X |
| b | If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A | 4b | | |
| 5 | Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.* | 5 | | X |
| 6 | Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? | 6 | | X |
| 7 | Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV* | 7 | X | |
| 8a | Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ WI | | | |
| b | If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation* | 8b | X | |
| 9 | Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *If "Yes," complete Part XIV* | 9 | | X |
| 10 | Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses | 10 | | X |

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

| | | Line | 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 make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement *(see instructions)* | 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

| | | Line | Yes | No |
|---|---|---|---|---|
| 16 | At any time during calendar year 2011, 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 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

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

| | | | Line | Yes | No |
|---|---|---|---|---|---|
| 1a | During the year did the foundation (either directly or indirectly): | | | | |
| | (1) Engage in the sale or exchange, or leasing of property with a disqualified person? | ☐ Yes ☒ No | | | |
| | (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? | ☐ Yes ☒ No | | | |
| | (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? | ☐ Yes ☒ No | | | |
| | (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? | ☐ Yes ☒ No | | | |
| | (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? | ☐ Yes ☒ No | | | |
| | (6) Agree to pay money or property to a government official? (**Exception.** Check "No" *if the foundation agreed to make a grant to or to employ the official for a period after* termination of government service, if terminating within 90 days.) | ☐ Yes ☒ No | | | |
| b | If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see 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 2011? | | 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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? | ☐ 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 2011 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 2011.)* | 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 2011? | | 4b | | X |



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

| | | | |
|---|---|---|---|
| 1 | Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes: | | |
| a | Average monthly fair market value of securities | 1a | 442,286. |
| b | Average of monthly cash balances | 1b | 29,696. |
| c | Fair market value of all other assets | 1c | |
| d | **Total** (add lines 1a, b, and c) | 1d | 471,982. |
| 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 | 471,982. |
| 4 | Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions) | 4 | 7,080. |
| 5 | **Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4 | 5 | 464,902. |
| 6 | **Minimum investment return** Enter 5% of line 5 | 6 | 23,245. |

## 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 | 23,245. |
| 2a | Tax on investment income for 2011 from Part VI, line 5 — 2a: 419. | | |
| b | Income tax for 2011. (This does not include the tax from Part VI.) — 2b: | | |
| c | Add lines 2a and 2b | 2c | 419. |
| 3 | Distributable amount before adjustments. Subtract line 2c from line 1 | 3 | 22,826. |
| 4 | Recoveries of amounts treated as qualifying distributions | 4 | 0. |
| 5 | Add lines 3 and 4 | 5 | 22,826. |
| 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 | 22,826. |

## 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 | 22,800. |
| 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 | 22,800. |
| 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 | 419. |
| 6 | **Adjusted qualifying distributions** Subtract line 5 from line 4 | 6 | 22,381. |

**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 2010 | (c) 2010 | (d) 2011 |
|---|---|---|---|---|
| 1 Distributable amount for 2011 from Part XI, line 7 | | | | 22,826. |
| 2 Undistributed income, if any, as of the end of 2011 | | | | |
| a Enter amount for 2010 only | | | 0. | |
| b Total for prior years: ____, ____, ____ | | 0. | | |
| 3 Excess distributions carryover, if any, to 2011: | | | | |
| a From 2006 | | | | |
| b From 2007 | | | | |
| c From 2008 268. | | | | |
| d From 2009 | | | | |
| e From 2010 175. | | | | |
| f Total of lines 3a through e | 443. | | | |
| 4 Qualifying distributions for 2011 from Part XII, line 4: ▶ $ 22,800. | | | | |
| a Applied to 2010, 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 2011 distributable amount | | | | 22,800. |
| e Remaining amount distributed out of corpus | 0. | | | |
| 5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).) | 26. | | | 26. |
| 6 **Enter the net total of each column as indicated below:** | | | | |
| a Corpus Add lines 3f, 4c, and 4e Subtract line 5 | 417. | | | |
| 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 2010. Subtract line 4a from line 2a. Taxable amount - see instr. | | | 0. | |
| f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012 | | | | 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 2006 not applied on line 5 or line 7 | 0. | | | |
| 9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a | 417. | | | |
| 10 Analysis of line 9: | | | | |
| a Excess from 2007 | | | | |
| b Excess from 2008 242. | | | | |
| c Excess from 2009 | | | | |
| d Excess from 2010 175. | | | | |
| e Excess from 2011 | | | | |

**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 2011, 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) 2011 | (b) 2010 | (c) 2009 | (d) 2008 | (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 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 7

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 Bay Lakes Council<br>P.O. Box 267<br>Appleton, WI 54912-0267 | None | Public | Charitable | 1,000. |
| Boy Scouts of America Glacier's Edge Council<br>PO Box 14135<br>Madison, WI 53708-0135 | None | Public | Charitable | 1,000. |
| Free Spirit Riders Inc<br>P.O. Box 1291<br>Fond du Lac, WI 54936-1219 | None | Public | Charitable | 1,000. |
| Lions Eye Bank of Wisconsin<br>2401 American Lane<br>Madison, WI 53704 | None | Public | Charitable | 15,000. |
| Make-A-Wish Foundation of Wisconsin<br>13195 West Hampton Avenue<br>Butler, WI 53007 | None | Public | Charitable | 2,500. |
| **Total** See continuation sheet(s) | | | ▶ 3a | 22,800. |
| **b** *Approved for future payment*<br>None | | | | |
| | | | | |
| | | | | |
| **Total** | | | ▶ 3b | 0. |

**Part XVI-A** **Analysis of Income-Producing Activities**

| Enter gross amounts unless otherwise indicated. | Unrelated business income | | Excluded by section 512, 513, or 514 | | (e) Related or exempt function income |
|---|---|---|---|---|---|
| | (a) Business code | (b) Amount | (c) Exclusion code | (d) Amount | |
| 1 Program service revenue: | | | | | |
| a | | | | | |
| b | | | | | |
| c | | | | | |
| d | | | | | |
| e | | | | | |
| f | | | | | |
| g Fees and contracts from government agencies | | | | | |
| 2 Membership dues and assessments | | | | | |
| 3 Interest on savings and temporary cash investments | | | | | |
| 4 Dividends and interest from securities | | | 14 | 8,813. | |
| 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 | 36,851. | |
| 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. | | 45,664. | 0. |

**13 Total.** Add line 12, columns (b), (d), and (e) 13 45,664.

(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) is based on all information of which preparer has any knowledge

Signature of officer or trustee | Date: 4/5/12 | Title: President

May the IRS discuss this return with the preparer shown below (see instr)? ☒ Yes ☐ No

**Paid Preparer Use Only**

| Print/Type preparer's name | Preparer's signature | Date | Check ☐ if self-employed | PTIN |
|---|---|---|---|---|
| Mark S. Poker | Mark S Poker | 3-16-12 | | P01412026 |

Firm's name ▶ Michael Best & Friedrich LLP | Firm's EIN ▶ 39-0934985

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

**Part XV Supplementary Information**

**3 Grants and Contributions Paid During the Year (Continuation)**

| Recipient<br>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 |
|---|---|---|---|---|
| Wisconsin Lions Foundation Inc<br>3834 County Road A<br>Rosholt, WI 54473 | None | Public | Charitable | 1,000. |
| Community Living Connections Inc<br>6515 Watts Road<br>Madison, WI 53719 | None | Public | Charitable | 300. |
| Marquette County EMT Inc<br>PO Box 224<br>Montello, WI 53949 | None | Public | Charitable | 500. |
| Oxford Fire Department<br>PO Box 221<br>Oxford, WI 53952 | None | Public | Charitable | 500. |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| **Total from continuation sheets** | | | | 2,300. |

| Form 990-PF | Dividends and Interest from Securities | Statement 1 |
|---|---|---|

| Source | Gross Amount | Capital Gains Dividends | Column (A) Amount |
|---|---|---|---|
| Robert W Baird & Co | 4,050. | 0. | 4,050. |
| Robert W Baird & Co | 3,968. | 0. | 3,968. |
| Robert W Baird & Co | 12. | 0. | 12. |
| Robert W Baird & Co | 783. | 0. | 783. |
| Total to Fm 990-PF, Part I, ln 4 | 8,813. | 0. | 8,813. |

| Form 990-PF | Legal Fees | Statement 2 |
|---|---|---|

| Description | (a) Expenses Per Books | (b) Net Investment Income | (c) Adjusted Net Income | (d) Charitable Purposes |
|---|---|---|---|---|
| Michael Best & Friedrich | 1,264. | 0. | | 0. |
| To Fm 990-PF, Pg 1, ln 16a | 1,264. | 0. | | 0. |

| Form 990-PF | Other Professional Fees | Statement 3 |
|---|---|---|

| Description | (a) Expenses Per Books | (b) Net Investment Income | (c) Adjusted Net Income | (d) Charitable Purposes |
|---|---|---|---|---|
| Investment fees | 3,742. | 3,742. | | 0. |
| To Form 990-PF, Pg 1, ln 16c | 3,742. | 3,742. | | 0. |

| Form 990-PF | Other Expenses | Statement 4 |
|---|---|---|

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

| Form 990-PF | Corporate Stock | Statement 5 |
|---|---|---|

| Description | Book Value | Fair Market Value |
|---|---|---|
| Abbott Laboratories | 17,530. | 19,286. |
| Altria Group Inc | 17,808. | 19,558. |
| Coca-Cola Company | 20,142. | 21,287. |
| Consolidated Edison Inc | 38,168. | 43,040. |
| Duke Energy Corp | 17,480. | 20,479. |
| General Mills Inc | 17,427. | 18,737. |
| Johnson & Johnson | 17,173. | 17,203. |
| Kimberly Clark Corp | 17,240. | 18,575. |
| Lilly Eli & Co | 17,245. | 19,356. |
| McDonalds | 20,043. | 23,400. |
| Philip Morris | 20,373. | 24,294. |
| Proctor & Gamble Co | 17,286. | 18,161. |
| Progress Energy Inc | 13,295. | 14,005. |
| Southern Company | 20,258. | 23,859. |
| Verizon Communications | 17,707. | 19,519. |
| Total to Form 990-PF, Part II, line 10b | 289,175. | 320,759. |

| Form 990-PF | Other Investments | Statement 6 |
|---|---|---|

| Description | Valuation Method | Book Value | Fair Market Value |
|---|---|---|---|
| Aviva Life and Annuity | COST | 121,142. | 121,142. |
| Total to Form 990-PF, Part II, line 13 | | 121,142. | 121,142. |

| Form 990-PF | Part XV - Line 1a<br>List of Foundation Managers | Statement 7 |
|---|---|---|

Name of Manager

Thomas J. King
Sandra C. King

# Schedule of Realized Gains and Losses

## 2011 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** | | | | | | | | | | | |
| 3 1540 | AIM INTL GROWTH FD CL A | AIIEX | 12/14/2010[N] | 85 22 | | 27 0200 | 07/29/2011 | 91 21 | 28 9200 | 5 99 | 7 03 |
| 749 2990 | AIM INTL GROWTH FD CL A | AIIEX | 06/22/2011[N] | 21,385 00 | | 28 5400 | 07/29/2011 | 21,669 75 | 28 9200 | 284 75 | 1 33 |
| 806 4320 | AIM VK AMERN FRANCHISE A | VAFAX | 09/16/2010[N] | 8,351 00 | | 10 3555 | 07/29/2011 | 10,314 26 | 12 7900 | 1,963 26 | 23 51 |
| 713 2460 | AIM VK AMERN FRANCHISE A | VAFAX | 06/22/2011[N] | 8,723 00 | | 12 2300 | 07/29/2011 | 9,122 42 | 12 7900 | 399 42 | 4 58 |
| 323 9890 | ALLNCBRNST SM MD CP VL A | ABASX | 02/14/2011[N] | 6,091 00 | | 18 8000 | 07/29/2011 | 5,705 44 | 17 6100 | -385 56 | -6 33 |
| 642 5130 | ALLNCBRNST SM MD CP VL A | ABASX | 06/22/2011[N] | 11,456 00 | | 17 8300 | 07/29/2011 | 11,314 66 | 17 6100 | -141 34 | -1 23 |
| 450 | AMER ELEC PWR CO INC | AEP | 08/30/2011[N] | 17,221 46 | | 38 2699 | 11/08/2011 | 17,563 21 | 39 0301 | 341 75 | 1 98 |
| 1,573 5930 | AMERN FDS INC SER CL F 1 | UGSFX | 06/11/2010[N] | 22,644 00 | | 14 3900 | 02/14/2011 | 21,589 69 | 13 7200 | -1,054 31 | -4 66 |
| 1 4400 | AMERN FDS INC SER CL F 1 | UGSFX | 06/30/2010[N] | 20 88 | | 14 5000 | 02/14/2011 | 19 75 | 13 7200 | -1 13 | -5 41 |
| 3 0610 | AMERN FDS INC SER CL F 1 | UGSFX | 07/30/2010[N] | 44 48 | | 14 5300 | 02/14/2011 | 41 99 | 13 7200 | -2 49 | -5 60 |
| 2 7010 | AMERN FDS INC SER CL F 1 | UGSFX | 08/31/2010[N] | 39 65 | | 14 6800 | 02/14/2011 | 37 05 | 13 7200 | -2 60 | -6 56 |
| 1,630 3010 | AMERN FDS INC SER CL F 1 | UGSFX | 09/16/2010[N] | 23,835 00 | | 14 6200 | 02/14/2011 | 22,367 75 | 13 7200 | -1,467 25 | -6 16 |
| 3 2280 | AMERN FDS INC SER CL F 1 | UGSFX | 09/30/2010[N] | 47 61 | | 14 7500 | 02/14/2011 | 44 28 | 13 7200 | -3 33 | -6 99 |
| 5 2300 | AMERN FDS INC SER CL F 1 | UGSFX | 11/01/2010[N] | 76 77 | | 14 6800 | 02/14/2011 | 71 75 | 13 7200 | -5 02 | -6 54 |
| 4 9440 | AMERN FDS INC SER CL F 1 | UGSFX | 11/30/2010[N] | 72 09 | | 14 5800 | 02/14/2011 | 67 83 | 13 7200 | -4 26 | -5 91 |
| 61 9640 | AMERN FDS INC SER CL F 1 | UGSFX | 12/30/2010[N] | 854 49 | | 13 7900 | 02/14/2011 | 850 15 | 13 7200 | -4 34 | -0 51 |
| 52 3780 | AMERN FDS INC SER CL F 1 | UGSFX | 12/30/2010[N] | 722 29 | | 13 7900 | 02/14/2011 | 718 64 | 13 7200 | -3 65 | -0 51 |
| 5 9680 | AMERN FDS INC SER CL F 1 | UGSFX | 12/30/2010[N] | 82 30 | | 13 7900 | 02/14/2011 | 81 88 | 13 7200 | -0 42 | -0 51 |
| 6 2070 | AMERN FDS INC SER CL F 1 | UGSFX | 02/01/2011[N] | 86 28 | | 13 9000 | 02/14/2011 | 85 17 | 13 7200 | -1 11 | -1 29 |
| 725 | BRISTOL MYERS SQUIBB CO | BMY | 08/11/2011[N] | 20,097 00 | | 27 7200 | 12/23/2011 | 25,512 25 | 35 1900 | 5,415 25 | 26 95 |
| 7 6940 | BRISTOL MYERS SQUIBB CO | BMY | 11/01/2011[N] | 239 25 | | 31 0977 | 12/23/2011 | 270 75 | 35 1900 | 31 50 | 13 17 |
| 32 5460 | DODGE & COX INC FD | DODIX | 06/28/2010[N] | 427 98 | | 13 1500 | 06/22/2011 | 441 00 | 13 5500 | 13 02 | 3 04 |
| 32 4240 | DODGE & COX INC FD | DODIX | 09/28/2010[N] | 433 19 | | 13 3600 | 06/22/2011 | 439 35 | 13 5500 | 6 16 | 1 42 |
| 34 2740 | DODGE & COX INC FD | DODIX | 12/22/2010[N] | 452 08 | | 13 1900 | 06/22/2011 | 464 42 | 13 5500 | 12 34 | 2 73 |
| 29 2900 | DODGE & COX INC FD | DODIX | 03/29/2011[N] | 388 38 | | 13 2600 | 06/22/2011 | 396 89 | 13 5500 | 8 51 | 2 19 |
| 2,430 4640 | EAGLE SER INVT GRDE FD A | EGBAX | 09/22/2010[N] | 36,700 00 | | 15 1000 | 06/22/2011 | 36,335 43 | 14 9500 | -364 57 | -0 99 |
| 2 4380 | EAGLE SER INVT GRDE FD A | EGBAX | 10/07/2010[N] | 36 98 | | 15 1700 | 06/22/2011 | 36 44 | 14 9500 | -0 54 | -1 46 |
| 2 2820 | EAGLE SER INVT GRDE FD A | EGBAX | 11/04/2010[N] | 34 60 | | 15 1600 | 06/22/2011 | 34 11 | 14 9500 | -0 49 | -1 42 |
| 2 3990 | EAGLE SER INVT GRDE FD A | EGBAX | 12/02/2010[N] | 35 80 | | 14 9200 | 06/22/2011 | 35 86 | 14 9500 | 0 06 | 0 17 |
| 12 6630 | EAGLE SER INVT GRDE FD A | EGBAX | 12/28/2010[N] | 185 13 | | 14 6200 | 06/22/2011 | 189 32 | 14 9500 | 4 19 | 2 26 |
| 7 6710 | EAGLE SER INVT GRDE FD A | EGBAX | 12/28/2010[N] | 112 15 | | 14 6200 | 06/22/2011 | 114 68 | 14 9500 | 2 53 | 2 26 |
| 2 6630 | EAGLE SER INVT GRDE FD A | EGBAX | 02/03/2011[N] | 38 96 | | 14 6300 | 06/22/2011 | 39 81 | 14 9500 | 0 85 | 2 18 |
| 2 9460 | EAGLE SER INVT GRDE FD A | EGBAX | 03/03/2011[N] | 43 16 | | 14 6500 | 06/22/2011 | 44 04 | 14 9500 | 0 88 | 2 04 |
| 3 0100 | EAGLE SER INVT GRDE FD A | EGBAX | 04/07/2011[N] | 43 91 | | 14 5900 | 06/22/2011 | 45 00 | 14 9500 | 1 09 | 2 48 |
| 3 1740 | EAGLE SER INVT GRDE FD A | EGBAX | 05/05/2011[N] | 46 97 | | 14 8000 | 06/22/2011 | 47 46 | 14 9500 | 0 49 | 1 04 |

# Schedule of Realized Gains and Losses

*2011 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*** | | | | | | | | | | | |
| 2 9970 | EAGLE SER INVT GRDE FD A | EGBAX | 06/02/2011 N | 44 80 | | 14 9500 | 06/22/2011 | 44 82 | 14 9500 | 0 02 | 0 04 |
| 1 0740 | FUNDAMENTL INV AMER F 1 | AFIFX | 09/17/2010 N | 35 34 | | 32 8900 | 06/22/2011 | 40 38 | 37 6000 | 5 04 | 14 26 |
| 0 0070 | FUNDAMENTL INV AMER F 1 | AFIFX | 12/17/2010 N | 0 23 | | 36 0200 | 06/22/2011 | 0 26 | 37 6000 | 0 03 | 13 04 |
| 0 0030 | FUNDAMENTL INV AMER F 1 | AFIFX | 03/08/2011 N | 0 13 | | 38 7500 | 06/22/2011 | 0 11 | 37 6000 | -0 02 | -15 38 |
| 0 0030 | FUNDAMENTL INV AMER F 1 | AFIFX | 06/10/2011 N | 0 13 | | 37 6500 | 06/22/2011 | 0 12 | 37 6000 | -0 01 | -7 69 |
| 2 4650 | GLDMN SCHS TR GR OPPTY A | GGOAX | 12/10/2010 N | 55 83 | | 22 6500 | 07/29/2011 | 56 99 | 23 1200 | 1 16 | 2 08 |
| 481 1350 | GLDMN SCHS TR GR OPPTY A | GGOAX | 06/22/2011 N | 11,196 00 | | 23 2700 | 07/29/2011 | 11,123 85 | 23 1200 | -72 15 | -0 64 |
| 21 4970 | GOLDMN SACHS SATELLITE A | GXSAX | 10/01/2010 N | 167 46 | | 7 7900 | 07/29/2011 | 176 92 | 8 2300 | 9 46 | 5 65 |
| 88 9420 | GOLDMN SACHS SATELLITE A | GXSAX | 01/03/2011 N | 704 42 | | 7 9200 | 07/29/2011 | 731 99 | 8 2300 | 27 57 | 3 91 |
| 31 9410 | GOLDMN SACHS SATELLITE A | GXSAX | 04/01/2011 N | 259 36 | | 8 1200 | 07/29/2011 | 262 87 | 8 2300 | 3 51 | 1 35 |
| 699 8770 | GOLDMN SACHS SATELLITE A | GXSAX | 06/22/2011 N | 5,704 00 | | 8 1500 | 07/29/2011 | 5,760 01 | 8 2300 | 56 01 | 0 98 |
| 31 1550 | GOLDMN SACHS SATELLITE A | GXSAX | 07/01/2011 N | 252 98 | | 8 1200 | 07/29/2011 | 256 41 | 8 2300 | 3 43 | 1 36 |
| 2 4400 | GWTH FUND AMER INC F 1 | GFAFX | 12/23/2010 N | 73 57 | | 30 1500 | 02/14/2011 | 77 50 | 31 7600 | 3 93 | 5 34 |
| 821 0880 | JH III DISCPLND VAL CL A | JVLAX | 09/16/2010 N | 9,656 00 | | 11 7600 | 07/29/2011 | 10,912 26 | 13 2900 | 1,256 26 | 13 01 |
| 4 3030 | JH III DISCPLND VAL CL A | JVLAX | 12/22/2010 N | 55 25 | | 12 8400 | 07/29/2011 | 57 18 | 13 2900 | 1 93 | 3 49 |
| 1 9490 | JH III DISCPLND VAL CL A | JVLAX | 12/22/2010 N | 25 03 | | 12 8400 | 07/29/2011 | 25 90 | 13 2900 | 0 87 | 3 48 |
| 829 0300 | JH III DISCPLND VAL CL A | JVLAX | 06/22/2011 N | 11,109 00 | | 13 4000 | 07/29/2011 | 11,017 82 | 13 2900 | -91 18 | -0 82 |
| 585 3840 | HARTFORD MUT INTL OPTY A | IHOAX | 09/16/2010 N | 8,090 00 | | 13 8200 | 07/29/2011 | 8,821 73 | 15 0700 | 731 73 | 9 04 |
| 2 9330 | HARTFORD MUT INTL OPTY A | IHOAX | 11/02/2010 N | 43 06 | | 14 6800 | 07/29/2011 | 44 20 | 15 0700 | 1 14 | 2 65 |
| 0 5160 | HARTFORD MUT INTL OPTY A | IHOAX | 12/27/2010 N | 7 71 | | 14 9300 | 07/29/2011 | 7 77 | 15 0700 | 0 06 | 0 78 |
| 1,449 | HARTFORD MUT INTL OPTY A | IHOAX | 06/22/2011 N | 21,735 00 | | 15 0000 | 07/29/2011 | 21,836 44 | 15 0700 | 101 44 | 0 47 |
| 6 6060 | HIGHLAND FLTG RATE A | HFRAX | 07/01/2010 N | 43 27 | | 6 5500 | 06/22/2011 | 46 17 | 6 9900 | 2 90 | 6 70 |
| 12 7550 | HIGHLAND FLTG RATE A | HFRAX | 08/02/2010 N | 83 80 | | 6 5700 | 06/22/2011 | 89 16 | 6 9900 | 5 36 | 6 40 |
| 12 7390 | HIGHLAND FLTG RATE A | HFRAX | 09/01/2010 N | 83 57 | | 6 5600 | 06/22/2011 | 89 04 | 6 9900 | 5 47 | 6 55 |
| 10 5120 | HIGHLAND FLTG RATE A | HFRAX | 10/01/2010 N | 70 01 | | 6 6600 | 06/22/2011 | 73 48 | 6 9900 | 3 47 | 4 96 |
| 12 6540 | HIGHLAND FLTG RATE A | HFRAX | 11/01/2010 N | 85 92 | | 6 7900 | 06/22/2011 | 88 45 | 6 9900 | 2 53 | 2 94 |
| 9 9400 | HIGHLAND FLTG RATE A | HFRAX | 12/01/2010 N | 66 30 | | 6 6700 | 06/22/2011 | 69 48 | 6 9900 | 3 18 | 4 80 |
| 11 6980 | HIGHLAND FLTG RATE A | HFRAX | 01/03/2011 N | 78 14 | | 6 6800 | 06/22/2011 | 81 77 | 6 9900 | 3 63 | 4 65 |
| 15 9520 | HIGHLAND FLTG RATE A | HFRAX | 02/01/2011 N | 109 27 | | 6 8500 | 06/22/2011 | 111 51 | 6 9900 | 2 24 | 2 05 |
| 12 8330 | HIGHLAND FLTG RATE A | HFRAX | 03/01/2011 N | 89 32 | | 6 9600 | 06/22/2011 | 89 70 | 6 9900 | 0 38 | 0 43 |
| 15 7750 | HIGHLAND FLTG RATE A | HFRAX | 04/01/2011 N | 110 90 | | 7 0300 | 06/22/2011 | 110 27 | 6 9900 | -0 63 | -0 57 |
| 16 4290 | HIGHLAND FLTG RATE A | HFRAX | 05/02/2011 N | 115 99 | | 7 0600 | 06/22/2011 | 114 85 | 6 9900 | -1 14 | -0 98 |
| 19 4153 | HIGHLAND FLTG RATE A | HFRAX | 06/01/2011 N | 136 49 | | 7 0300 | 06/22/2011 | 135 73 | 6 9900 | -0 76 | -0 56 |
| 591 | KRAFT FOODS CL A | KFT | 08/11/2011 N | 20,076 27 | | 33 9700 | 11/28/2011 | 20,643 29 | 34 9301 | 567 02 | 2 82 |
| 4 8720 | KRAFT FOODS CL A | KFT | 10/14/2011 N | 171 39 | | 35 1799 | 11/28/2011 | 170 18 | 34 9301 | -1 21 | -0 71 |
| 9,980 | LRD ABT SHORT DRTN INC A | LALDX | 02/14/2011 N | 45,908 00 | | 4 6000 | 06/22/2011 | 46,007 80 | 4 6100 | 99 80 | 0 22 |

# Schedule of Realized Gains and Losses

## 2011 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* | | | | | | | | | | | |
| 35 6720 | LRD ABT SHORT DRTN INC A | LALDX | 04/04/2011 N | 164 09 | | 4 6000 | 06/22/2011 | 164 44 | 4 6100 | 0 35 | 0 21 |
| 35 7010 | LRD ABT SHORT DRTN INC A | LALDX | 05/03/2011 N | 164 94 | | 4 6200 | 06/22/2011 | 164 58 | 4 6100 | -0 36 | -0 22 |
| 35 7560 | LRD ABT SHORT DRTN INC A | LALDX | 06/02/2011 N | 165 55 | | 4 6300 | 06/22/2011 | 164 85 | 4 6100 | -0 70 | -0 42 |
| 1 3430 | MFS TR I VALUE FUND CL A | MEIAX | 09/30/2010 N | 28 27 | | 21 0500 | 07/29/2011 | 31 14 | 23 1900 | 2 87 | 10 15 |
| 2 0210 | MFS TR I VALUE FUND CL A | MEIAX | 12/13/2010 N | 45 00 | | 22 2700 | 07/29/2011 | 46 86 | 23 1900 | 1 86 | 4 13 |
| 1 3100 | MFS TR I VALUE FUND CL A | MEIAX | 03/28/2011 N | 31 13 | | 23 7700 | 07/29/2011 | 30 37 | 23 1900 | -0 76 | -2 44 |
| 473 1830 | MFS TR I VALUE FUND CL A | MEIAX | 06/22/2011 N | 11,134 00 | | 23 5300 | 07/29/2011 | 10,973 17 | 23 1900 | -160 83 | -1 44 |
| 1 9650 | MFS TR I VALUE FUND CL A | MEIAX | 06/27/2011 N | 45 80 | | 23 3100 | 07/29/2011 | 45 57 | 23 1900 | -0 23 | -0 50 |
| 1 9770 | MFS TR I VALUE FUND CL A | MEIAX | 06/28/2011 N | 46 08 | | 23 3100 | 07/29/2011 | 45 85 | 23 1900 | -0 23 | -0 50 |
| 3 | MFS X INTL GROWTH A | MGRAX | 12/20/2010 N | 70 74 | | 23 5800 | 07/29/2011 | 74 01 | 24 6700 | 3 27 | 4 62 |
| 870 2000 | MFS X INTL GROWTH A | MGRAX | 06/22/2011 N | 21,346 00 | | 24 5300 | 07/29/2011 | 21,467 86 | 24 6700 | 121 86 | 0 57 |
| 1,212 9120 | MAINSTAY LRG CAP GRWTH A | MLAAX | 06/22/2011 N | 8,830 00 | | 7 2800 | 07/29/2011 | 9,121 11 | 7 5200 | 291 11 | 3 30 |
| 130 3140 | MERIDIAN GROWTH FUND | MERDX | 02/14/2011 N | 6,186 00 | | 47 4700 | 07/29/2011 | 5,790 35 | 45 0200 | -395 65 | -6 40 |
| 243 0460 | MERIDIAN GROWTH FUND | MERDX | 06/22/2011 N | 11,219 00 | | 46 1600 | 07/29/2011 | 10,799 48 | 45 0200 | -419 52 | -3 74 |
| 812 1110 | NUVEEN EQUITY INCOME A | FFEIX | 09/16/2010 N | 9,656 00 | | 11 8900 | 07/29/2011 | 10,817 31 | 13 3200 | 1,161 31 | 12 03 |
| 6 9040 | NUVEEN EQUITY INCOME A | FFEIX | 09/30/2010 N | 83 40 | | 12 0800 | 07/29/2011 | 91 96 | 13 3200 | 8 56 | 10 26 |
| 5 3790 | NUVEEN EQUITY INCOME A | FFEIX | 12/31/2010 N | 71 17 | | 13 2300 | 07/29/2011 | 71 64 | 13 3200 | 0 47 | 0 66 |
| 3 7140 | NUVEEN EQUITY INCOME A | FFEIX | 04/04/2011 N | 51 52 | | 13 8700 | 07/29/2011 | 49 47 | 13 3200 | -2 05 | -3 98 |
| 810 5540 | NUVEEN EQUITY INCOME A | FFEIX | 06/22/2011 N | 10,983 00 | | 13 5500 | 07/29/2011 | 10,796 59 | 13 3200 | -186 41 | -1 70 |
| 8 1280 | NUVEEN EQUITY INCOME A | FFEIX | 07/05/2011 N | 112 25 | | 13 8100 | 07/29/2011 | 108 27 | 13 3200 | -3 98 | -3 55 |
| 32 9560 | PUTNAM INCOME FUND CL A | PINCX | 06/25/2010 N | 223 11 | | 6 7700 | 06/22/2011 | 227 39 | 6 9000 | 4 28 | 1 92 |
| 32 8260 | PUTNAM INCOME FUND CL A | PINCX | 07/26/2010 N | 224 53 | | 6 8400 | 06/22/2011 | 226 50 | 6 9000 | 1 97 | 0 88 |
| 48 6130 | PUTNAM INCOME FUND CL A | PINCX | 07/28/2010 N | 332 99 | | 6 8500 | 06/22/2011 | 335 43 | 6 9000 | 2 44 | 0 73 |
| 29 3330 | PUTNAM INCOME FUND CL A | PINCX | 09/27/2010 N | 201 52 | | 6 8700 | 06/22/2011 | 202 39 | 6 9000 | 0 87 | 0 43 |
| 29 4950 | PUTNAM INCOME FUND CL A | PINCX | 10/25/2010 N | 202 63 | | 6 8700 | 06/22/2011 | 203 51 | 6 9000 | 0 88 | 0 43 |
| 26 8890 | PUTNAM INCOME FUND CL A | PINCX | 11/26/2010 N | 182 31 | | 6 7800 | 06/22/2011 | 185 53 | 6 9000 | 3 22 | 1 77 |
| 27 3870 | PUTNAM INCOME FUND CL A | PINCX | 12/27/2010 N | 183 22 | | 6 6900 | 06/22/2011 | 188 97 | 6 9000 | 5 75 | 3 14 |
| 27 2010 | PUTNAM INCOME FUND CL A | PINCX | 01/25/2011 N | 184 15 | | 6 7700 | 06/22/2011 | 187 69 | 6 9000 | 3 54 | 1 92 |
| 27 3790 | PUTNAM INCOME FUND CL A | PINCX | 02/25/2011 N | 185 08 | | 6 7600 | 06/22/2011 | 188 92 | 6 9000 | 3 84 | 2 07 |
| 23 2280 | PUTNAM INCOME FUND CL A | PINCX | 03/25/2011 N | 158 65 | | 6 8300 | 06/22/2011 | 160 27 | 6 9000 | 1 62 | 1 02 |
| 23 2940 | PUTNAM INCOME FUND CL A | PINCX | 04/25/2011 N | 159 33 | | 6 8400 | 06/22/2011 | 160 73 | 6 9000 | 1 40 | 0 88 |
| 23 1550 | PUTNAM INCOME FUND CL A | PINCX | 05/25/2011 N | 160 00 | | 6 9100 | 06/22/2011 | 159 79 | 6 9000 | -0 21 | -0 13 |
| 375 3150 | PUTNAM VOYAGER FUND CL A | PVOYX | 02/14/2011 N | 9,533 00 | | 25 4000 | 07/29/2011 | 8,557 17 | 22 8000 | -975 83 | -10 24 |
| 446 9260 | PUTNAM VOYAGER FUND CL A | PVOYX | 06/22/2011 N | 10,105 00 | | 22 6100 | 07/29/2011 | 10,189 92 | 22 8000 | 84 92 | 0 84 |
| 2 9530 | ROYCE FD PENN MUTUAL FD | PENNX | 12/13/2010 N | 33 69 | | 11 4100 | 07/29/2011 | 35 25 | 12 0200 | 1 56 | 4 63 |
| 1,372 4340 | ROYCE FD PENN MUTUAL FD | PENNX | 06/22/2011 N | 16,579 00 | | 12 0800 | 07/29/2011 | 16,383 55 | 12 0200 | -195 45 | -1 18 |

# Schedule of Realized Gains and Losses

*2011 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*** | | | | | | | | | | | |
| 6 1040 | SENTINEL MID CAP VAL A | SYVAX | 12/29/2010ᴺ | 84 79 | | 13 8900 | 02/14/2011 | 91 20 | 14 9400 | 6 41 | 7 56 |
| | | | | **436,764.94** | | | | **443,919.19** | | **7,154.25** | |
| Long | | | | | | | | | | | |
| 293 8730 | AIM INTL GROWTH FD CL A | AIIEX | 12/07/2009ᴺ | 7,338 00 | | 24 9700 | 07/29/2011 | 8,498 80 | 28 9200 | 1,160 80 | 15 82 |
| 3 7290 | AIM INTL GROWTH FD CL A | AIIEX | 12/15/2009ᴺ | 91 25 | | 24 4700 | 07/29/2011 | 107 84 | 28 9200 | 16 59 | 18 18 |
| 21 2160 | AIM INTL GROWTH FD CL A | AIIEX | 06/11/2010ᴺ | 492 00 | | 23 1900 | 07/29/2011 | 613 56 | 28 9200 | 121 56 | 24 71 |
| 2,438 0190 | DODGE & COX INC FD | DODIX | 07/07/2008ᴺ | 29,670 68 | | 12 1700 | 06/22/2011 | 33,035 15 | 13 5500 | 3,364 47 | 11 34 |
| 39 7270 | DODGE & COX INC FD | DODIX | 09/29/2008ᴺ | 459 64 | | 11 5700 | 06/22/2011 | 538 30 | 13 5500 | 78 66 | 17 11 |
| 41 8210 | DODGE & COX INC FD | DODIX | 12/23/2008ᴺ | 480 11 | | 11 4800 | 06/22/2011 | 566 67 | 13 5500 | 86 56 | 18 03 |
| 43 1460 | DODGE & COX INC FD | DODIX | 03/27/2009ᴺ | 501 36 | | 11 6200 | 06/22/2011 | 584 62 | 13 5500 | 83 26 | 16 61 |
| 31 8350 | DODGE & COX INC FD | DODIX | 09/28/2009ᴺ | 410 03 | | 12 8800 | 06/22/2011 | 431 36 | 13 5500 | 21 33 | 5 20 |
| 14 7860 | DODGE & COX INC FD | DODIX | 12/07/2009ᴺ | 193 84 | | 13 1100 | 06/22/2011 | 200 35 | 13 5500 | 6 51 | 3 36 |
| 32 3880 | DODGE & COX INC FD | DODIX | 12/22/2009ᴺ | 420 40 | | 12 9800 | 06/22/2011 | 438 86 | 13 5500 | 18 46 | 4 39 |
| 33 1760 | DODGE & COX INC FD | DODIX | 03/29/2010ᴺ | 433 61 | | 13 0700 | 06/22/2011 | 449 53 | 13 5500 | 15 92 | 3 67 |
| 256 5900 | GLDMN SCHS TR GR OPPTY A | GGOAX | 12/07/2009ᴺ | 4,785 41 | | 18 6500 | 07/29/2011 | 5,932 35 | 23 1200 | 1,146 94 | 23 97 |
| 3,201 5760 | GOLDMN SACHS SATELLITE A | GXSAX | 02/27/2009ᴺ | 15,847 79 | | 4 9500 | 07/29/2011 | 26,348 97 | 8 2300 | 10,501 18 | 66 26 |
| 28 3400 | GOLDMN SACHS SATELLITE A | GXSAX | 06/11/2010ᴺ | 201 78 | | 7 1200 | 07/29/2011 | 233 23 | 8 2300 | 31 45 | 15 59 |
| 27 9900 | GOLDMN SACHS SATELLITE A | GXSAX | 07/01/2010ᴺ | 197 05 | | 7 0400 | 07/29/2011 | 230 35 | 8 2300 | 33 30 | 16 90 |
| 288 8330 | GWTH FUND AMER INC F 1 | GFAFX | 07/07/2008ᴺ | 8,826 72 | | 30 5600 | 02/14/2011 | 9,173 33 | 31 7600 | 346 61 | 3 93 |
| 7 6840 | GWTH FUND AMER INC F 1 | GFAFX | 12/24/2008ᴺ | 151 30 | | 19 6900 | 02/14/2011 | 244 04 | 31 7600 | 92 74 | 61 30 |
| 2 4430 | GWTH FUND AMER INC F 1 | GFAFX | 12/23/2009ᴺ | 65 89 | | 26 9700 | 02/14/2011 | 77 59 | 31 7600 | 11 70 | 17 76 |
| 667 6650 | HIGHLAND FLTG RATE A | HFRAX | 06/24/2008ᴺ | 8,117 14 | | 12 1500 | 06/22/2011 | 4,666 97 | 6 9900 | -3,450 17 | -42 50 |
| 4 2600 | HIGHLAND FLTG RATE A | HFRAX | 07/01/2008ᴺ | 42 77 | | 10 0400 | 06/22/2011 | 29 77 | 6 9900 | -13 00 | -30 40 |
| 4 4630 | HIGHLAND FLTG RATE A | HFRAX | 08/01/2008ᴺ | 43 83 | | 9 8200 | 06/22/2011 | 31 19 | 6 9900 | -12 64 | -28 84 |
| 4 6080 | HIGHLAND FLTG RATE A | HFRAX | 09/02/2008ᴺ | 44 65 | | 9 6900 | 06/22/2011 | 32 20 | 6 9900 | -12 45 | -27 88 |
| 4 6550 | HIGHLAND FLTG RATE A | HFRAX | 10/01/2008ᴺ | 41 66 | | 8 9500 | 06/22/2011 | 32 53 | 6 9900 | -9 13 | -21 92 |
| 6 1590 | HIGHLAND FLTG RATE A | HFRAX | 11/03/2008ᴺ | 44 10 | | 7 1600 | 06/22/2011 | 43 05 | 6 9900 | -1 05 | -2 38 |
| 6 9420 | HIGHLAND FLTG RATE A | HFRAX | 12/01/2008ᴺ | 43 11 | | 6 2100 | 06/22/2011 | 48 52 | 6 9900 | 5 41 | 12 55 |
| 37 3590 | HIGHLAND FLTG RATE A | HFRAX | 01/02/2009ᴺ | 206 22 | | 5 5200 | 06/22/2011 | 261 13 | 6 9900 | 54 91 | 26 63 |
| 6 1450 | HIGHLAND FLTG RATE A | HFRAX | 02/02/2009ᴺ | 34 35 | | 5 5900 | 06/22/2011 | 42 95 | 6 9900 | 8 60 | 25 04 |
| 4 1390 | HIGHLAND FLTG RATE A | HFRAX | 03/02/2009ᴺ | 23 51 | | 5 6800 | 06/22/2011 | 28 93 | 6 9900 | 5 42 | 23 05 |
| 5 2830 | HIGHLAND FLTG RATE A | HFRAX | 04/01/2009ᴺ | 28 42 | | 5 3800 | 06/22/2011 | 36 92 | 6 9900 | 8 50 | 29 91 |
| 4 2930 | HIGHLAND FLTG RATE A | HFRAX | 05/04/2009ᴺ | 23 18 | | 5 4000 | 06/22/2011 | 30 00 | 6 9900 | 6 82 | 29 42 |
| 3 4750 | HIGHLAND FLTG RATE A | HFRAX | 06/01/2009ᴺ | 19 08 | | 5 4900 | 06/22/2011 | 24 29 | 6 9900 | 5 21 | 27 31 |
| 3 4800 | HIGHLAND FLTG RATE A | HFRAX | 07/01/2009ᴺ | 19 73 | | 5 6700 | 06/22/2011 | 24 32 | 6 9900 | 4 59 | 23 26 |
| 3 5050 | HIGHLAND FLTG RATE A | HFRAX | 08/03/2009ᴺ | 20 47 | | 5 8400 | 06/22/2011 | 24 49 | 6 9900 | 4 02 | 19 64 |

# Schedule of Realized Gains and Losses

*2011 Tax Year*

Friday, March 09, 2012
AT49 PRITZKOW/BRINKMEIER

***Prepared For:***
8079-5388
KING RANCH FOUNDATION INC

| Quantity | Name | Security | Open Date | Cost Amount | Adjusted Cost Amount | Trade Price | Close Date | Close Amt | Close Price | Realized | % Gain or Loss |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Long - *Continued*** | | | | | | | | | | | |
| 3 2470 | HIGHLAND FLTG RATE A | HFRAX | 09/01/2009N | 19 32 | | 5 9500 | 06/22/2011 | 22 69 | 6 9900 | 3 37 | 17 44 |
| 3 2040 | HIGHLAND FLTG RATE A | HFRAX | 10/01/2009N | 20 09 | | 6 2700 | 06/22/2011 | 22 39 | 6 9900 | 2 30 | 11 45 |
| 3 5170 | HIGHLAND FLTG RATE A | HFRAX | 11/02/2009N | 22 23 | | 6 3200 | 06/22/2011 | 24 58 | 6 9900 | 2 35 | 10 57 |
| 2 3530 | HIGHLAND FLTG RATE A | HFRAX | 12/01/2009N | 14 92 | | 6 3400 | 06/22/2011 | 16 44 | 6 9900 | 1 52 | 10 19 |
| 2,795 3970 | HIGHLAND FLTG RATE A | HFRAX | 12/07/2009N | 17,611 02 | | 6 3000 | 06/22/2011 | 19,539 93 | 6 9900 | 1,928 91 | 10 95 |
| 5 0780 | HIGHLAND FLTG RATE A | HFRAX | 01/04/2010N | 32 45 | | 6 3900 | 06/22/2011 | 35 49 | 6 9900 | 3 04 | 9 37 |
| 8 0120 | HIGHLAND FLTG RATE A | HFRAX | 02/01/2010N | 52 56 | | 6 5600 | 06/22/2011 | 56 00 | 6 9900 | 3 44 | 6 54 |
| 9 5200 | HIGHLAND FLTG RATE A | HFRAX | 03/01/2010N | 62 93 | | 6 6100 | 06/22/2011 | 66 54 | 6 9900 | 3 61 | 5 74 |
| 10 3190 | HIGHLAND FLTG RATE A | HFRAX | 04/01/2010N | 69 14 | | 6 7000 | 06/22/2011 | 72 13 | 6 9900 | 2 99 | 4 32 |
| 9 3690 | HIGHLAND FLTG RATE A | HFRAX | 05/03/2010N | 63 99 | | 6 8300 | 06/22/2011 | 65 49 | 6 9900 | 1 50 | 2 34 |
| 8 6540 | HIGHLAND FLTG RATE A | HFRAX | 06/01/2010N | 57 72 | | 6 6700 | 06/22/2011 | 60 49 | 6 9900 | 2 77 | 4 80 |
| 427 5060 | MFS TR I VALUE FUND CL A | MEIAX | 07/07/2008N | 9,845 45 | | 23 0300 | 07/29/2011 | 9,913 86 | 23 1900 | 68 41 | 0 69 |
| 3 6060 | MFS TR I VALUE FUND CL A | MEIAX | 09/29/2008N | 81 67 | | 22 6500 | 07/29/2011 | 83 62 | 23 1900 | 1 95 | 2 39 |
| 7 2310 | MFS TR I VALUE FUND CL A | MEIAX | 12/15/2008N | 119 96 | | 16 5900 | 07/29/2011 | 167 68 | 23 1900 | 47 72 | 39 78 |
| 3 4760 | MFS TR I VALUE FUND CL A | MEIAX | 03/30/2009N | 55 58 | | 15 9900 | 07/29/2011 | 80 60 | 23 1900 | 25 02 | 45 02 |
| 3 9430 | MFS TR I VALUE FUND CL A | MEIAX | 06/29/2009N | 69 79 | | 17 7000 | 07/29/2011 | 91 43 | 23 1900 | 21 64 | 31 01 |
| 1 4140 | MFS TR I VALUE FUND CL A | MEIAX | 09/30/2009N | 28 34 | | 20 0400 | 07/29/2011 | 32 79 | 23 1900 | 4 45 | 15 70 |
| 2 1560 | MFS TR I VALUE FUND CL A | MEIAX | 12/14/2009N | 44 15 | | 20 4800 | 07/29/2011 | 49 99 | 23 1900 | 5 84 | 13 23 |
| 1 2950 | MFS TR I VALUE FUND CL A | MEIAX | 03/29/2010N | 27 89 | | 21 5300 | 07/29/2011 | 30 03 | 23 1900 | 2 14 | 7 67 |
| 12 9530 | MFS TR I VALUE FUND CL A | MEIAX | 06/11/2010N | 261 00 | | 20 1500 | 07/29/2011 | 300 38 | 23 1900 | 39 38 | 15 09 |
| 1 9820 | MFS TR I VALUE FUND CL A | MEIAX | 06/28/2010N | 39 23 | | 19 7900 | 07/29/2011 | 45 96 | 23 1900 | 6 73 | 17 16 |
| 337 1230 | MFS X INTL GROWTH A | MGRAX | 12/07/2009N | 7,180 71 | | 21 3000 | 07/29/2011 | 8,316 82 | 24 6700 | 1,136 11 | 15 82 |
| 3 1690 | MFS X INTL GROWTH A | MGRAX | 12/21/2009N | 65 51 | | 20 6700 | 07/29/2011 | 78 17 | 24 6700 | 12 66 | 19 33 |
| 31 7790 | MFS X INTL GROWTH A | MGRAX | 06/11/2010N | 620 00 | | 19 5100 | 07/29/2011 | 783 98 | 24 6700 | 163 98 | 26 45 |
| 992 0100 | MAINSTAY LRG CAP GRWTH A | MLAAX | 07/07/2008N | 6,457 98 | | 6 5100 | 07/29/2011 | 7,459 91 | 7 5200 | 1,001 93 | 15 51 |
| 300 8950 | MAINSTAY LRG CAP GRWTH A | MLAAX | 01/07/2009N | 1,345 00 | | 4 4700 | 07/29/2011 | 2,262 73 | 7 5200 | 917 73 | 68 23 |
| 49 8280 | MAINSTAY LRG CAP GRWTH A | MLAAX | 06/11/2010N | 290 00 | | 5 8200 | 07/29/2011 | 374 70 | 7 5200 | 84 70 | 29 21 |
| 5,188 7140 | PUTNAM INCOME FUND CL A | PINCX | 05/11/2009N | 29,004 90 | | 5 5900 | 06/22/2011 | 35,802 12 | 6 9000 | 6,797 22 | 23 43 |
| 225 1610 | RS INVT TRUST VALUE FD A | RSVAX | 12/07/2009N | 4,552 76 | | 20 2200 | 02/14/2011 | 6,095 10 | 27 0700 | 1,542 34 | 33 88 |
| 0 4560 | RS INVT TRUST VALUE FD A | RSVAX | 12/21/2009N | 9 18 | | 20 1300 | 02/14/2011 | 12 35 | 27 0700 | 3 17 | 34 53 |
| 611 6610 | ROYCE FD PENN MUTUAL FD | PENNX | 07/07/2008N | 6,049 31 | | 9 8900 | 07/29/2011 | 7,301 75 | 12 0200 | 1,252 44 | 20 70 |
| 1 1370 | ROYCE FD PENN MUTUAL FD | PENNX | 12/11/2008N | 7 40 | | 6 5100 | 07/29/2011 | 13 57 | 12 0200 | 6 17 | 83 38 |
| 12 7760 | ROYCE FD PENN MUTUAL FD | PENNX | 12/11/2008N | 83 17 | | 6 5100 | 07/29/2011 | 152 51 | 12 0200 | 69 34 | 83 37 |
| 0 0260 | ROYCE FD PENN MUTUAL FD | PENNX | 12/11/2008N | 0 17 | | 6 5100 | 07/29/2011 | 0 31 | 12 0200 | 0 14 | 82 35 |
| 0 5480 | ROYCE FD PENN MUTUAL FD | PENNX | 12/11/2009N | 4 98 | | 9 0900 | 07/29/2011 | 6 54 | 12 0200 | 1 56 | 31 33 |
| 286 8920 | SENTINEL MID CAP VAL A | SYVAX | 07/07/2008N | 4,214 43 | | 14 6900 | 02/14/2011 | 4,286 16 | 14 9400 | 71 73 | 1 70 |

# Schedule of Realized Gains and Losses

*2011 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* | | | | | | | | | | | |
| 2 4900 | SENTINEL MID CAP VAL A | SYVAX | 12/29/2008[N] | 20 72 | | 8 3200 | 02/14/2011 | 37 20 | 14 9400 | 16 48 | 79 54 |
| 120 2410 | SENTINEL MID CAP VAL A | SYVAX | 01/07/2009[N] | 1,099 00 | | 9 1400 | 02/14/2011 | 1,796 40 | 14 9400 | 697 40 | 63 46 |
| | | | | **168,923.73** | | | | **198,620.99** | | **29,697.26** | |
| Misc | | | | | | | | | | | |
| 15 6900 | LRD ABT SHORT DRTN INC A | LALDX | 03/02/2011[N] | 72 33 | | 4 6100 | 06/22/2011 | 72 33 | 4 6100 | | |
| | | | | **72.33** | | | | **72.33** | | | |
| **Report Summary** | | | | **605,761.00** | **0.00** | | | **642,612.51** | | **36,851.51** | |

## Realized Gains or Losses

| | |
|---|---|
| **Short Term** | 7,154 25 |
| **Long Term** | 29,697.26 |

**Legend**

(*) Security Held Away
C - Covered Tax Lot
N - Noncovered Tax Lot
M - Net Row Contains Both Covered and Noncovered Tax Lots
W - Open Date Reflects Wash Sale Date

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