

*Measuring
Success
in meaningful ways*

2011 ANNUAL REPORT



Photo by Ann Graham Johnson.



from our leaders

We've achieved milestones....

To see the bustling of activity in every corner of Ghost Ranch, in what could be a small town, is a delight. At a place surrounded by more sky than land, and in a land that captures hearts and mesmerizes souls, people have been busy at Ghost Ranch for over a century — painters, calligraphers, photographers, poets, nature enthusiasts and outdoor educators, spiritual seekers and spiritual advisors, youth development specialists, archeologists, paleontologists, and more, many more.

People from throughout the world pass through the gateway of Ghost Ranch. Those that choose to stay for a while, and those who return again and again are witness to rich moments where inspiration flows. In 2011, Ghost Ranch experienced unprecedented growth in program attendance, in educational tours, visitors, and in the numbers of donors and amounts of contributions. The operational deficit for Abiquiu was erased due to increased revenue and continuing cost-saving measures. We received grants to underwrite an exciting program in Emerging

Christianity, to update paleontology exhibits for new fossil finds and quarry educational trails, for program scholarships, and Casa del Sol facilities. We supported a long list of community organizations, local artisans, school children, and landowners, pueblos, churches and other places of worship. We accomplished all of this during challenging economic times, thanks to our many friends, supporters, guests, work missions and service groups.

...and here are our dreams...

Ghost Ranch will be sustainable, viable and thriving for many, many years to come! Are there challenges? Always! We still have opportunities to tackle decades of deferred facilities and grounds maintenance; to upgrade patchwork computer systems; to purchase vans for program and guest transportation and service trucks for maintenance; find ways to underwrite inspiring new programs for people of all ages and backgrounds; to increase our creation care and sustainability efforts.



On any given day, there is a crescendo of voices in the Dining Hall. Multiple groups are gathered under one roof, each intent on their own path of transformation, development and growth. It is an exciting time to be a part of the Ghost Ranch community! We are ever thankful for the work and Spirit of God, and for the love and service from the far-reaching Ghost Ranch family.

In service and peace,

Mark Hostetter
President, Governing Board

Diane Arenberg
President, National Ghost Ranch Foundation

Debra Hepler
Executive Director

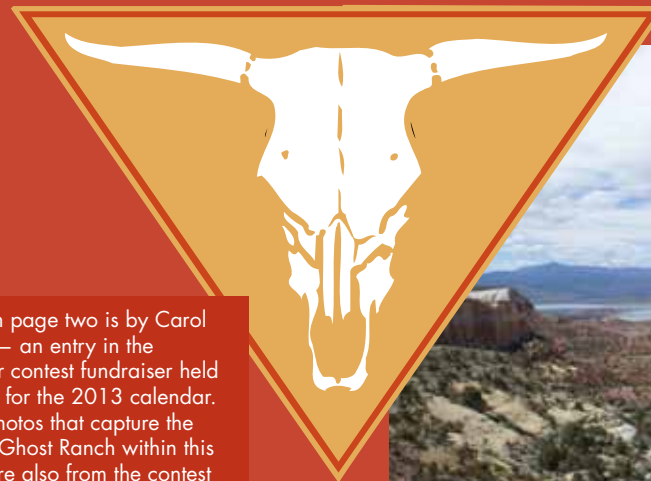
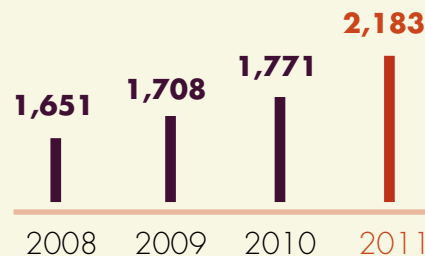


Photo on page two is by Carol Rogers — an entry in the calendar contest fundraiser held in 2012 for the 2013 calendar. Other photos that capture the spirit of Ghost Ranch within this report are also from the contest unless otherwise noted.

Photo by Tatiana Van Iten - photo contest.

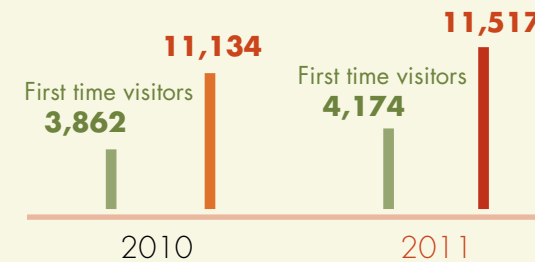


Program Participants



In 2011 Ghost Ranch experienced an increase of 23% over 2010 participation in courses, 32% over 2008.

Day Visitors (those who signed in at the Welcome Center)



The number of day guests who signed in at the Welcome Center increased in 2011 over 2010, as did the number of those visiting Ghost Ranch for the first time.

curiosity & creativity

Curiosity is a divinely inspired human trait and it is vital to the process of creativity. Curiosity and creativity are the fuel for transformation – the “why” and “what if” that leads to change – and Ghost Ranch is the place people come to experience transformation.

The 2011 Ghost Ranch course catalog presented over 300 opportunities for individuals and families to explore and create. Our spectrum of offerings is as diverse as people who visit.

In 2011, we hosted 2,183 individuals who registered for a course at Ghost Ranch. This represents a 23% increase over 2010 and a 32% increase in program participation since 2008. Our participant numbers have risen consistently over the past four years.



Photo by Larry Hastings - photo contest.

The figures are impressive, but they mean far less than the stories of transformation they represent in the lives of the people who love Ghost Ranch.

Measuring personal transformation is like measuring rain drops in a river. We don't know how much each drop of rain adds to the flow. We only know the river will not flow without them.

The voices of our guests are how we measure our success and the growth in our numbers is how we will continue the evolution of Ghost Ranch. Honoring the curious nature that ignites the creative soul is the work of Ghost Ranch.

Participant evaluations attest to this. The search for this praise was easy. What follows are readily available testimonials from 2011 participants:

in meaningful ways

“Amazing, inspiring group of instructors who bring their true passion to their ‘work.’ I leave with a renewed commitment to formalize by practice.”

Bluegrass Camp

“Fantastic, fun and informative. It was such a great experience to be able to immediately work in a medium I have never touched.”

Beginning Silversmithing

“Dynamic! Nothing better than to be taught by a teacher who not only knows his subject matter, but is his subject matter. What a privilege! A once-in-a-lifetime experience!”

Jesus and the Way of Peace, Hope and Love

“It takes special people to craft a safe space and a program to encourage transformation and real self discovery in a week. The instructors are confident, awesome, spiritual people and they made this an experience I will never forget.”

Sail On Silver Girl! Mid-life Spiritual Journey

“This event surpassed my expectations. The instructor was exceptional, well-prepared and flexible. The material and schedule meshed well with the purpose and thrust of the event.”

Journey Toward an Undivided Life

“It is the best color theory I have ever had. Pamona takes her students where they are and allows them to grow. It is a gift.”

Watercolor by Design

“This was a life-changing experience for me. Yeah Ghost Ranch for having such high caliber instructors. Kudos!”

Soul Collage as a Spiritual Path



Photo by Mary Pepper - photo contest.

Tender loving care



Photo of Ed DeLair in 2011 at Casa del Sol by Pat Slentz.

In Memorium *The Reverend Ed DeLair, Jr.*

Mary Oliver's poem called *The Summer Day* begins, "Who made the world?" and ends with, "Tell me, what is it you plan to do with your one wild and precious life?"

We were given pause on February 1, 2012, when one of our most loved staff members, Ed DeLair, passed away suddenly. He left with no warning. We miss him. And because of

his death, many of us are wondering, if we were called away from this earth right now would we be satisfied that we had done what we had planned or wanted to do with this "one wild and precious life."

Ghost Ranch is a good place to ponder questions such as this. In this quiet, calm, sacred space, one may find the answers.

Ed loved Ghost Ranch, where one can tune out the day-to-day cares and be closer to what really matters -- walking the labyrinth, joining in worship at the Agape Center, and, above all, studying in fellowship with others who seek the same source of comfort and strength.

Memorial gifts ensure that these opportunities to spend quiet time and fellowship time at Ghost Ranch continue for 2012 guests and for generations to come.

Ed established the Galbreath Lecture Series Fund in 2011 in honor of his grandfather's service to the Presbyterian Church (U.S.A.) and Westminster College in Pennsylvania. After Ed's death, the fund was renamed in accordance with his family's wishes to The Galbreath/DeLair Fund to memorialize Ed's ministry as well.

In 2012 and for all the years to come, Ghost Ranch will strive to embody the heartfelt sentiment that Ed shared with all:

*"Be well
and know
that you
are loved."*

in meaningful ways

Ghost Ranch served people from all over the United States and from around the globe.



Photos by Anna Maria Gonzales.

from our friends

spirituality & worship at Ghost Ranch

We've had five years of worship services and special events at the Agape Worship Center. Built in 2007, the center was dedicated by Reverend Mark Hostetter in honor of his father and grandfather who were also Presbyterian ministers.

In 2011 the Agape Worship Center held Sunday Christian services and Wednesday night seasonal

contemporary and Taize services. We had gospel programs, hymn writing seminars, choral groups, concerts, weddings, masses for the Peregrinos, cooperative Abrahmic Faith, Jewish, Christian, Muslim services and an 11-11-11 blessing from His Holiness Ngawang Tenzen Rinpoche of Bhutan, a highly revered teacher, scholar, and meditation master of the Drukpa Kagyu lineage of Tibetan Buddhism in Bhutan.



Photo courtesy of Jessica Maxwell.

highlighting artists

Highlighting New Mexico artists is one of the many honors that is bestowed on Ghost Ranch.



Photo by Linda Seebantz.

In 2011 our list of instructors included 45 New Mexico artists: weavers, potters, photographers, silversmiths, blacksmiths, painters, and word-smiths including the Santa Fe Poet Laureate.

We hosted 22 weeks of our Friday night Mercado, a local artisans fair. Under the shade of the cottonwood trees before the Dining Hall, tables abundant with classic and unusual cultural delights are available for sale directly from the artist.

The Florence Hawley Ellis Museum of Anthropology and Piedra Lumbre Visitors Center exhibited the work of local artists in eight gallery shows.

The Trading Post, Museum Gift Shop and Piedra Lumbre Shop each feature the work of artists from throughout New Mexico.

in meaningful ways

leadership

The Ghost Ranch Governing Board serves to review and create policy and to plan strategically for the growth of the Ranch. The Board meets in person three times annually and through teleconferencing when needed. Ghost Ranch is honored to have the following people guiding our leadership.

Officers

Mark Hostetter, President
Mary Ann Bumgarner, First VP
Patty Meneley, Second VP
Geoff Mather, Treasurer
Bill E. Ireland, Secretary

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Scott Davidson, Albuquerque, NM
Mike P. Evanson, Tulsa, OK
Brian Frick, Parkville, MO ex officio
Dietmar Fritsch, Silverthorne, CO
Cesar Goulart, Albuquerque, NM
John G. Hicks, Boise, ID
Mark Hostetter, Boston, MA
Bill E. Ireland, Venice, CA
Bill Major, Tulsa, OK
Grant Mallett, Falmouth, MA
Geoff Mather, Albuquerque, NM
Rosalind McGee, Chapel Hill, NC
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Jose Olagues, Phoenix, AZ
Larry L. Rasmussen, Santa Fe, NM
Marcia Tammeus, Kansas City, MO

Chester Topple, Santa Fe, NM
Sally Watson, Albuquerque, NM

The National Ghost Ranch Foundation works with the development committee of the governing board to raise money for operations and the endowment.

Officers

Diane Arenberg, President
Jon Hall, Vice President
Mike Evanson, Treasurer
Lori Fabiano, Secretary
Bill Ireland, At Large

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Lee Walters/Ed DeLair, Program Director
Rich Moore | Fred Uehling, Director of Finance
Marla Ulibarri, Guest Services Director
Linda Seebantz, Director of Marketing & Communications
Cheryl Muceus, Museums Director
Mary Martinez, Fund Development Manager
Debbie Manzanares, Contract and Employee Services Manager
Bill Wylie, Land & Facilities Manager

reverence & appreciation

reverence & appreciation

At Ghost Ranch we seek to hold in reverence all of creation and to practice environmental responsibility. This is integral to our mission. We are careful stewards of the incredible creation entrusted to us which extends beyond the 21,000 acres defined by our border.

As part of that mission Ghost Ranch has committed to a ten year series called Earth Honoring Faith: A Song of Songs. The goal of the series is to construct justice-centered Christianities that promote interfaith efforts on common earth issues.

We are continuing negotiations with the water authority for the city of Albuquerque for the water storage in Abiquiu Lake. We are sensitive to the needs of local landowners in addition to being good stewards of the land. Looking well beyond the next five or ten years with as much foresight as possible, we are dedicated to caring for the future of this precious resource.



Photo by Jean Stewart - photo contest.

Ghost Ranch is also on the Advisory Board of the Rio Chama Optimization Flow Project, examining water issues from Colorado through New Mexico to Texas. The goal is to revitalize the river's ecology while satisfying the demands of water users.

We continue the winter grazing program as an outreach to local ranchers. We are committed to recycling and work on sustainability efforts -- including the farm. Our vision for the farm at

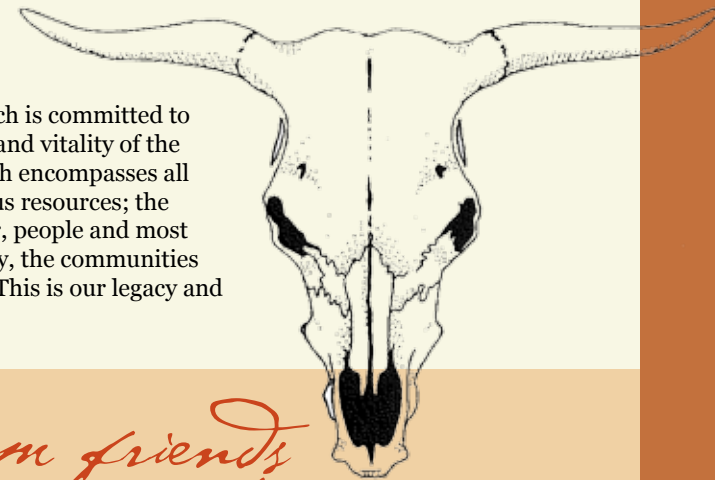
Ghost Ranch is to use it as an educational opportunity for community and interfaith food justice programs.

Ghost Ranch outreach efforts focus on service organizations in neighboring communities. In the summer of 2011 we were able to extend a helping hand to the Northern Teen Project, Ohkay Owingeh Boys and Girls Club, Abiquiu Boys and Girls Club, La Puerta School, Adobe in Action, Taos Land Trust, Keep Santa Fe Beautiful,

Our Lady in the Desert Convent, Christ in the Desert Monastery, Rising Sun Ministries, area health clinics, Abiquiu, El Rito and Pedernal Studio Tours, regional schools, churches and food banks.

The staff of Ghost Ranch are committed to our neighboring communities, their hometowns. For the past three years Ghost Ranch has had a Relay for Life team that raises money for the American Cancer Society – Del Norte Chapter which incorporates Tierra Amarilla, Chama and the surrounding communities. One staffer serves as President of the Board of Las Clinicas Del Norte in Abiquiu. Another is an organizational leader in Tierra Amarilla's 4-H Club. Another employee is a member of the Abiquiu Volunteer Fire Department. Another sews ten toy puppies a week for the Auxiliary to give to children in the hospital. Another is a consultant for the Cochiti and Santo Domingo Pueblo schools. Another cooks at San Jose Parish Hall for church and community group fundraisers. Still others participate in their church choirs and as lay leaders in their places of worship.

Ghost Ranch is committed to the health and vitality of the ranch which encompasses all our precious resources; the land, water, people and most importantly, the communities we live in. This is our legacy and our future.



*from friends
on Facebook*

"Love this place...." Susan Seifert

"This is one of my favorite places in the whole world! My dad was a Presbyterian minister and a classmate of Jim Hall. We traveled as a family several times to the ranch as kids and then I joined the college staff in 1971. I will never forget the day there was a wedding of an Abiqu couple on the ranch and Georgia O'Keefe came.... very exciting! Loved that I could share the ranch with my daughter a couple of years ago on an Outdoor adventure class." Carol Strang Bercos

"I was there in 2003 and I still have dreams about it. I loved it! I plan on going back one day ..." L.Mileto Allemand

"Ghost Ranch is a treasure; we've been going there for conferences, camping, day visits, since 1981. I taught there for fourteen years, in the festival of the arts programs. Always enjoy going back "home" to the ranch." Bunny Bowen

in meaningful ways

We are so grateful for the generosity and the commitment of our donors. With your support Ghost Ranch can continue the legacy.

If we inadvertently missed your name, we apologize. Please give us a call and let us know.

in memory of

Thank you to our donors for contributing in memory of the following people:

Ann Templeton
Art Johnson
Barbara Schmitzinsky (3 gifts)
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Cliff Estes
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Oren Bewley
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in honor of

Thank you to our donors for contributing in honor of the following people:

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Photo by Grubbs - photo contest.



Photo by Martyn Howgill - photo contest.

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Margaret G. Pifer
Marjorie Pinkerton
John & Anne Piper
Carol Poole
Jack Porter
Janet Poth
Roger & Susan Powers
Patricia & Benjamin Quigg
Thomas & Marilyn Ralls
Clara Reed
Deana Reed-Hannah & Garnet
Reed
Bob & Selma Reinovsky
Theodora Rendlen

Susan Rentfrow
Rebecca Reyes
Doris Rhoades
Roger & Judy Rice
Lisa & John Richards
Jon & Nancy Riches
Sandy & Bob Righter
Paulette Roades
Rosemary Robbins
Robert Rodini
Billie Rogers & Dennis Smith
Sam Sampson
Donald Sanderson
Peter Schneider
Susan Schuhardt
Gary & Judy Schwab
Tana Scott
Stan & Evelyn Settles
Richard & Charlotte Sharpe
Carol Sherwood
Dr. Mary Shields
Jan Silverstein
Lila Smith
Terri Smith
Vernon & Susannah Smith
W.C. & Janet Smith
Cirrelda Snider-Bryan
Stephen & Judith Snyder
Carl & Jean Soderberg
Edward & Janice Spence
Charles & Janet Spring
Carol Stalcup
Sharon Stark
John Stephenson
Ann Stevenson
Jean Stewart
Kurt & Sharon Stiansen
Thomas & Brenda Stiers
Sally Stilgebouer
Laura & Paul Stokes
Peggy Stokes

Ronald & Linda Stone
Gail Storts
Jim Street & Rachel Sibley
Paul Street
Karen & William Summers
William & Cheryl Surbaugh
Carolyn Swearingen
H. Katharine Swearingen & Kurt
Kirchoff
Michael & Judy Tashji
Marilyn Taulbee
Sharon Taylor
Paula Thomson
Robert & Margery Tibbetts
Karen & Frank Timmons
Camilla Trujillo
Thomas & Barbara Tuley
Elizabeth Twaddell
Fred & Annette Uehling
Marla Ulibarri
Jud Van Gorder
Jack & Lucille Van Horn
Jean Vieten
Wendy Walsh
Mary Waterson
Ginny Weir Lunko
Lora Wermuth-Morgan
Brandon & Jodi Wert
Mark & Rebecca Wesselman
Elizabeth & David Whiteley
Wayne Williams
Priscilla H. Wilson
Linda Wyatt
Bill Wylie & Lee Walters
Allen Yale
Christine Yannitelli
Helenmarie & John Zachritz
Sharon Ziel
Otto & Elaine Zingg



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under \$150

Virginia Abblett
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 Robert Addleman
 Linda Agre
 Bobby & Joan Alexander
 James & Carolyn Alexander
 John & Eleanor Alexander
 Pamela Alexander
 Marjorie Allen
 Henry & Mary Andersen
 Colleen Anderson
 Gail Anderson
 Joanne Anderson
 Charles Andrews
 Karl Anuta
 Laura Apol
 Lee D. Ardell
 Kimberly & Don Arispe
 Antoinette Armando
 Jane E. Arp
 Allen Arsenault & Diane Forsyth
 Mary & Roger Ashley
 Frederick & Marjorie Ashman
 Marian Baca
 David Bailey
 Amity Baker
 Lisa B. Baker
 Nancy Baker
 Reuben & Marlowe Bareis
 Fred Barfoot
 Thomas & Jill Barland
 Andrew Bartlett
 James Bates
 Molly Bean
 Lisa Beatty

Gene Beck
 Richard Beegle & Connie DeFoe
 Michael & Nancy Bell
 Susan Bentley
 George Best
 Martha Binford
 Edward Black
 Terry Blair & Dave Smith
 Terry Blevins
 Bernie & Bonnie Blough
 Jacqueline Blunck
 Craig Boddorff
 Karl Bode
 Mary Boliek & Charles Poling
 Al Bossieux
 Katherine Bottorff
 Dorothy & Leland Bowen
 Barbara Braak
 Bradley Hills Presbyterian
 Church, Bethesda, MD
 Renee Brass
 G. Stanford Bratton
 Gayle & Roland Breaux
 Alfons & Leola Brodbeck
 Dennis Brown
 Robert & Suzanne Brown
 Nancy Brumsted
 Martha Brunell
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 A. Bates & Ann Butler
 Carolyn Butler
 Karen Butts
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 Janet Callis

Cynthia Cameli
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 Kathleen Campbell
 John & Jane Campo
 Forrest A. Carhartt
 Richard Carlson
 Katherine Carpenter
 Tiff Carroll
 John & Deborah Carter
 Roseanne Chacon
 Mark Chalom & Betty Tsosie
 Donna Chaney
 Kim Chaney-Bay
 Peg Chamberlin
 Susan Christi Risen
 Church of the Apostles United
 Presbyterian, Boulder, CO
 James Clark
 Walter & Sarah Clark
 Shannon Clarkson
 Edward Cleveland
 Ms. Barbara Cohen-Hobbs
 Mary Ann Combs
 Robert Connelly
 Ann & Loren Corney
 Kevin Corwin
 Glenda Cowles
 Jill Cowley
 Ruth Crabtree
 Hugh & Marilyn Crawford
 Edward & Ann Craxton
 Sophie Crittenden
 Loriel Cross
 Cruisers Club, Newton, KS
 James Culpepper
 Rebecca Cultra

Cedric & Betty Currin
 Christine Dagodag
 Michael Dale & Nancy Knutson
 Scott Davidson
 Lori & Brian Davis
 George & Marcia De Garmo
 Amelia DeCourt
 Suzanne Dedrick
 Jeanne DeLaney
 Beverly Dempsey
 Carol Dickerson
 Cornelia Dietz
 Irving Dietz
 John Dietz
 Nancy & Dan D'Ippolito
 Jefferey Doane
 Holly Dodge
 Robert Doenges
 Paula Dougherty
 Alex Downs
 Lanell Drasbek
 M. Lynne Driver
 Shirley S. Dudley
 Albert & Jeane Dugan
 Sylvia Duncan
 Philip Dunford
 Laura Dunham
 Laneita Dunphy
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 George & Rebecca Easley

Robert & Cathy Eastwood
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 Thelma & Ronald Edgerton
 Mary Lou & Don Eitzman
 Carol Ekberg
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 V. Donald & Esther Emmel
 Tom Erickson
 Estate of Edna Lee Stewart
 Estate of Robert & Lavaughn
 McClure
 Kay Everson & William Walz
 Robert & Pamela Farris
 Judith Favor
 Julia Fetchko
 Loretta & William Fetsko
 Bob & Deborah Field
 Jami Fields
 Robyn Files
 Amy Filko
 Steven Finger
 E. Dean & Beverly Finley
 First Presbyterian Church,
 Redlands, CA
 First Presbyterian Church,
 Roswell, NM
 Matt Flinger
 Elizabeth Flournoy
 Barbara Forrest
 Deborah Fort
 Charlotte Fox
 Sue Fraser Frankewicz
 Janelle Frazer
 Monta Frazier
 Nancy Freed
 Robert Fritsch
 Norma Fritsche
 Susan Furness
 Cindy Garcia
 Marcos Garcia
 Napoleon Garcia

Diane Gardner
 Vickie Garrison
 Barbara Gazibara
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 Sandra Gee
 Robert & June Geller
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 Martia Glass
 Rosella & Howard Gleason
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 Theresa Goldhamer
 Kenneth & Marie Grant
 Margaret Grant
 Carrie Graves
 James Green
 James & Vickie Green
 Carol Gregory
 Cille Griffith
 Lloyd & Cille Griffith
 Marjorie Griffiths
 Sharon P. Gross
 James Grover
 David & Lynn Grube
 John & Kathleen Gschwind
 Josephine Gschwind
 Rosemary Gschwind
 Andres Guerrero
 Nancy Gulick
 Judy Gustafson
 Wilma Guttridge
 John & Delia Haefeli
 Alice Hageman
 Lolly Hagemann
 Thomas Haggard
 Reeve Hamilton
 Elizabeth Hansen
 Robert & Joann Hanson
 Kathleen Harmon-Luber
 Robert & Mary Harris
 Anna & Dick Harrison



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 Kathleen Harrison-Otto
 Susan Hartley
 Earl & Lois Harvey
 Stuart & Katherine Haskins
 Larry Hastings
 Ginger Heard
 Jeanette & Robert Heiner
 Bob Heinle
 Dorothy Heller
 Glenn & Louise Hennum
 Carolyn & Jerry Henson
 Susan & Tony Herold
 Teodora Herrera
 Sharon Hershey
 Mary Hess
 Bill & Shari Hill
 Katherine Hill
 Sharon Hinchcliffe
 James & Elizabeth Hines
 James & Alice Hinkamp
 Helen Holzman
 Toby Horowitz
 John & Clair Howell
 Mark & Gretchen Hrachovec
 Elisabeth Humphrey
 Mary Hunter
 Marilyn & Patrick Hurley
 Brian & Anne Huysman
 Diane Inman
 Helene Jacobs
 Judith Jacobs
 Carol Lee Jameson
 Mark Jansen
 Margaret Jensen

Madeline Jervis
 Sarah Jewett
 Jean Jipp
 Nancy Jipp
 Mina F. Johnson
 Rebecca Jones
 Mary Josten
 William & Sandra Kahn
 Elaine Kallos
 Katelyn Karcher
 Donna Keegan
 James & Vicki Keller
 Barbara & Lynn Kelley
 Kennedy Lumber Company, Inc.
 James & Dona Key
 M. Candace Key
 Doris Kidwell
 Mary Kilburn
 Judith King
 Larry & Melodee Kistner
 Charles & Barbara Klautd
 Ruth Klepfer
 Quentin Knauer
 Linda & William Koch
 Mark D. Koenig
 Christine Kopec
 Donna Koulogeorge
 Laura Kracke
 John & Vivienne Kreer
 Catherine Kreuter
 Wanda Kuehr
 Ann Kulp
 Elizabeth Kurman
 Dave & Carol Kyner
 Beth Laird
 Robert E. Lakey

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 Lewis & Kathy Lancaster
 Janet Larsen
 Emalee Lasser
 Norman & Nancy Lassiter
 Max & Erika Lauffer
 James Laurie
 Dale Leach
 A. Lane Leckman & Deborah Hall
 Esther Leggett
 Holly Leicht
 Anne Leighty
 Janet & Joseph Leiper
 Don Lentzen
 Elizabeth Leonard
 Robert & Sue Leonard
 Thomas Lever
 Richard & Cheryl Lewis
 Belinda Leyba
 Evelyn Leyba
 Vanessa Leyba
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 Edgar R. Ligon
 Richard Lindeborg
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 David Lisak & Claire Harwell
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 H. Ganse & Susan Little
 Virginia Little Paul
 Mr. Ross Lockridge
 Marian Loomis-Stevens
 Christian Losso
 Janice Lovegrove
 Benny Lujan
 Hope P. Lyda
 Patricia Mac Afee

JoAnn MacDonald
 Judi Magder
 Don Maloney
 Craig & Beth Mann
 Nancy Marsh
 Laurence Marshall
 Andrea Martinez
 Chanda Martinez
 Donald Martinez
 Mary Martinez
 Pita Martinez-McDonald
 Marylen Marty-Gentile
 Ellen Maxwell
 Jessica Maxwell
 Richard & Jean May
 Storme Maynard
 Carmelo & Joan Mazzotta
 Ward McAfee
 Milt McBride
 David & Mary McCaa
 Mary Frances McCarthy-Allen
 Beverly McConnell
 Velma McConnell
 Virginia McConnell
 B. Aileen Mccune
 Linda McDowell
 Kathryn McGeary
 Margaret McHugh

Constance McIntosh
 Karen McMichael
 Geraldine Mead
 Wanda & Rex Meade
 Ruth Mehl
 Wayne & Carol Mell
 Dorothy Mercer
 Carol Merrill
 Estae of Edna Michael
 Howard & Penny Miller
 Dr. Robert & Janice Miller
 Richard & Dorothy Millikan
 Mary Mills
 Edward & Karen Milszeski
 Laura & Ben Mishkin
 Rebecca Mitchell
 Arliss Monk
 Diana Monovich
 John & Rosanne Monroe
 Brian Monsell
 Deborah Moore
 Polly Moore
 Richard & Susan Moore
 Gayle Morphis
 Jean & Pete Morrell
 Margaret Morris
 Cairn Morrison
 Mary Margaret & Robet Morse
 Daniel & Gloria Mortinger
 Elizabeth Morton
 Paul & Mary Ellen Moyer
 Cheryl Muceus
 Sue Munro
 Elizabeth & Patrick Murray
 Dean & Maxine Myers
 Jan & Art Myers
 Paul Myers
 Sandra Nance
 Thomas Naylor
 Betty Anne Neill
 Ken & Lucie Nelson

Jim & Judy Nelson-Moore
 William & Melanie Nesheim
 Newcomers Club of Santa Fe
 Beverly Newton
 Adrienne Nicklin & James Carwile
 Alice Niles
 Judith Nole
 David & Bonnie Northcutt
 Carol O'Dwyer
 Linda Olds
 Ronald Olson
 Mary O'Malley
 Kathryn O'Neill
 Kathy & Leighton O'Quinn
 Hugh & Barbara Outterson
 Jerry Ouzts
 Yasuyuki & Judy Owada
 Walter & Susan Owensby
 Kathy Paden
 Paul & Nancy Page
 Virginia Palmer
 Dianne Parker
 David & Becky Paxson
 Henry Payne
 Donald Perl
 Cindy Perret
 Harry & Martha Jane Petersen
 John & Nancy Peterson
 Pamela Pfrang
 Garry & Donna Philips
 Judith Phillips
 Lynn Pinkerton
 David & Ann Poling
 Harvey Pommer
 David & Winone Poole
 Presbyterian Women in Faith,
 Sun City, AZ
 John & Sally Preston
 Joyce Price
 Bill Proctor
 Bruce & Shirley Pruitt



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Ross Pumfrey & Elizabeth Maxfield
 Mary Purdy
 Patricia Putnam
 Florence & Roger Quillin
 Brad Quinn
 Carol Quinn
 Barbara Quintiliano
 Linda Radtke
 Allen & Marilyn Ratcliffe
 James & Ronda Reeves
 Mary Reindorp
 Susan Rench
 Maya Reyes
 Adrienne Richard
 William & Anne Marie Richard
 Joyce Riess
 V. Bruce & Mary Rigdon
 Joey Rivas
 Jeanne Robb
 Joe & Anna Marie Robb
 Cindy Robbins
 Karen Sue Roberts
 Tom & Lori Roberts
 Merilie Robertson
 Janet Robinson
 Jay & Judith Rock
 Carol Roehrig
 Kat Rossman-Pentecost
 Daniel Rounsavell
 Jonathan Rudolf
 Anthony Ruger
 Walter & Rosemary Runyan
 Gail Russell
 Warren & Jean Rutledge
 Janice Ryan

Jennifer Saad
 Jack & Amy Sadle
 Gary Salazar
 Krystal Salazar
 Lori Salazar
 Merlinda Salazar
 Sabino Salazar
 Wilfred G. Sawyer
 Eleanore Schafer
 Julianne Schempf
 Susan Shipani
 Edgar Schmidt
 Karen Schmidt
 Barb Schrage
 Franklyn Schroeder
 Harold Schwartz
 Kristen Scott
 Linda Seebantz
 Karissa Sellman
 Jacqueline Sferra Rada
 Julie & Bill Shade
 Paul Shadle
 Helen Sharpe
 Rebecca Sherwood
 Susan Sherwood
 John & Doris Lee Shettel
 Harold & Mary Beth Shymkus
 Peter Sime
 Marthanne Simons
 Joanna Sinnwell
 Robert & Marilyn Sjogren
 Mary Jane Skala
 Anita Skeen
 Ann & Cecil Smith
 Donald Smith & Laurie Woodard
 Hilary Smith

Richard & Harriet Smith
 Ronald Smith
 Suellen Smith
 Suzanne & Daniel Smith
 Wilma Smithson
 Philip Snyder
 Alan & Libbie Soffer
 Linda Somervill
 Mary Soule & Jeremy Schneider
 Kathryn Sparks
 Bob & Joyce Spears
 Anne Spencer
 Mary Alice & John Spencer
 Steve Stager
 Dwight & Kathryn Stauffer
 Dawn Steim
 Philip Steinberg
 Donald & Geraldine Stevens
 Phyllis Stevens
 Katharine & Bill Stewart
 Neil & Lilian Stewart
 Rex Stewart & Carol Rogers
 Richard & Jo Ann Stewart
 Jerry & Linda Stitt
 Robert & Judy Stoddard
 Andrew Story
 Virginia Stotts
 Thomas & Sharon Stout
 Nathan Stoutimore
 John & Jeanne Stratford
 Sarah Streitz
 Joseph Strickland
 Linda Sturges
 Paul Stuverud
 Angi Sullins
 Jacque Sunde

Scott Swearingen & Chris Wismer
 Sandra & S Sweeney
 Calvin Swindell
 Matthew & Joan Symonds
 Carolyn Szekeley
 Tom Tate
 Robin & David Taylor
 Diane Theiss
 Richard Thomas & Geraldine Mooers
 Richard & Dorothy Thompson
 Howard Toenniges
 James W. Toevs
 Jane Tougas
 Susan Townley
 Karl Travis
 Murray & Jane Travis
 Ralph & Carolyn Trimble
 Barbara Troxell
 Andy Trujillo
 Clorinda Trujillo
 Judy Tucker
 Eleanor Tuepker
 Sandra & Doyle Tunnell
 Deborah Tye-Price
 Kristin Tyrrell
 Mary & Richard Utt
 Angela Valdez
 Tanya Valdez
 James Van Eman & Susan Bailey
 John & Linda Van Peenen
 Damian Velasquez
 Lorraine Velasquez
 Mary Ellen Venturi
 Ravi Verma
 Florence Vonderohe
 Dorothy Voorhis
 Anne Vosler
 Toni Wakelam
 George & Barbara Walker
 Betty Walls

Thomas Walsh
 Emma Anne Ward
 Nahum Ward-Lev
 Sallie Watson
 Leann Webb
 Lawrence & Beverly Webber
 Marvin & Julia Wehrman
 Jeanette Weller
 Marie Wendeborn
 Elizabeth Wertheim
 Melissa West
 Matalie Wham
 Robert Wheeler
 Norman & Marcia Whitcomb
 Gretchen Wiegel
 Paul & Marcia Wiener
 Franklin Wilcox
 Carolyn & Keith Wilkerson
 Susan Wilkes
 Ronald Wilkins
 Myla Williams

Terry & Alys Wilmot
 Amos & Etta Wilson
 George M. Wilson
 Jacqueline Wilson
 Kim Winchell
 Gary & Kathryn Wolf
 Tomas Wolff
 Barbara & William Woltersdorf
 Donald & Jan Wolverton
 June Wood
 Lyle Wood
 Pat & Ken Woodhouse
 Diana Wright
 Judith Wrought
 M. Lynn York
 Marilyn & Alan Youel
 Jill Yousie
 Katherine & James Zartman
 Bondell Zeugin
 Carl & Natille Zimmerman



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Chimney Rock Permanent Endowment Fund

The Chimney Rock Permanent Endowment Fund is governed by a Trust Agreement which details the specifics on the distribution of the fund. Distribution is based on 7% of the fund on 4 calendar quarters provided that any distributions will not reduce the balance of the fund below its original cost. There shall never be a withdrawal from the fund if the resulting value will be reduced

original value. The Governing Board determines how the annual withdrawal will be used for the following calendar year for the benefit of Ghost Ranch.

Restricted Gifts

Contributions given for a specific purpose or use is considered a restricted gift. There are two types of restricted gifts. Those that will be used almost immediately, will go to a temporarily restricted fund set up within Ghost Ranch project accounts and will be used when there is need in regards to the

restriction of the gift. Use of these accounts need to be approved by the Executive Director, making sure any use follows the wishes of the donor. Restricted gifts that are for multi-year use or have restricted principal amounts may go toward already established funds or new funds set up with the National Ghost Ranch Foundation invested in the New Covenant Fund of the Presbyterian Foundation. Withdrawal from these funds need to be approved by the Executive Director and the Treasurer of the National Ghost Ranch Foundation, making sure any use follows the donor's wishes.

Stock Gifts

Stock gifts are accepted through the National Ghost Ranch Foundation account at Merrill Lynch. The stock is sold immediately after the stock has entered the account, with a distribution check sent to Ghost Ranch to be used as instructed by the donor.

National Ghost Ranch Foundation Financial Report 2011

Description	Beginning Balance	Receipts	Receipts	Redemptions	Unrealized Earnings	Ending Gain/Loss
Balance						
Ellis Endowment	\$19,608	0	\$2,746	\$299	\$(325)	\$16,836
Ellis Museum	6,220	0	2,380	62	19	3,921
Art Bldg Equipment	13,344	1,240	450	215	(148)	14,201
Jim Kempes Pot Hollow Ceramic	4,915	0	0	78	(64)	4,929
Advancement for Ceramics & Arts	11,982	3,000	0	223	(237)	14,968
Environmental Dev	1,053	0	0	17	(14)	1,056
Garbage Truck	7,435	0	0	118	(97)	7,456
Labyrinth Ghost Other	470	0	0	7	(6)	471
Memorial Plaques	12,076	1,950	864	201	(165)	3,198
Volunteer Housing	31,500	0	0	498	(410)	31,588
Jim Hall Humanities	42,780	0	1,000	666	(519)	41,927
Creating a Culture of Peace	3,691	0	0	58	(48)	3,701
Lidie Miller Library	10,064	0	0	159	(131)	10,092
Ruth Hall Paleo	6,395	0	1,000	100	(97)	5,398
General Scholarship	42,080	0	0	665	(547)	42,198
Roberts Scholarship	6,042	0	5,315	63	160	950
Sanderson Scholarship	11,825	0	0	187	(154)	11,858
Galbreath Series	0	3,050	0	4	(15)	3,039
Jim & Ruth Hall Memorial	1,522	0	0	24	(20)	1,526
June Lewis Memorial	19,521	0	5,000	303	(322)	14,502
NGRF Facilities	308,254	5,779	15,955	3,165	(10,462)	290,781
Chimney Rock Fund	1,322,519	222,672	0	20,843	(38,600)	1,527,434
New Earth Endowment	2,904	0	0	46	(38)	2,912
Ellis Research	6,330	5,000	1,280	105	67	10,222
Ellis Scholarship	15,796	0	800	237	(187)	15,046
Dirks Endowment	31,550	0	150	498	(417)	31,481
Spiritual Life & Development	23,261	0	0	368	(303)	23,326
(1) In-transit	0	40,400	0	0	0	40,400
	1,963,137	283,091	36,940	29,209	(53,080)	2,185,417
Merrill Lynch account	4,939	5,678	7,415	4	0	3,206
Note receivable- Ghost Ranch	23,031	(5,158)0	6200	17,873	620	17,873
	\$1,991,107	\$283,611	\$44,355	\$29,833	\$(53,080)	\$2,206,496

Ghost Ranch Consolidated Balance Sheet

	2011	2010
Assets		
Cash		
Cash & Money Market Funds	\$256,092	\$304,920
Petty Cash	2,274	2,900
Total Cash	258,366	307,820
Investments		
Long-term Investments held by the Foundation	417,702	444,120
Other Assets		
Accounts Receivable	44,804	110,910
Prepaid Expenses	42,498	191,171
Inventory	150,786	138,055
Total Other Assets	238,089	440,137
Fixed Assets	6,224,243	6,419,177
Total Assets	7,138,399	7,611,255
Liabilities		
Accounts Payable-PC(USA)	1,833,418	1,441,653
Accounts Payable-Accruals	0	12,941
Amounts Held for Others	(26,033)	3,719
Notes Payable	63,458	67,752
Accrued Severance		161,698
Deferred Revenue	136,586	287,913
Total Liabilities	2,007,428	1,975,677
Net Assets		
Unrestricted Net Assets	4,578,471	5,031,886
Temporarily Restricted	134,799	159,572
Temporarily Restricted-La Bruzza	(114,948)	(88,530)
Permanently Restricted	532,650	532,650
Total Net Assets	\$5,130,972	\$5,635,578
Total Liabilities & Net Assets	7,138,399	7,611,255

Ghost Ranch Statement of Income

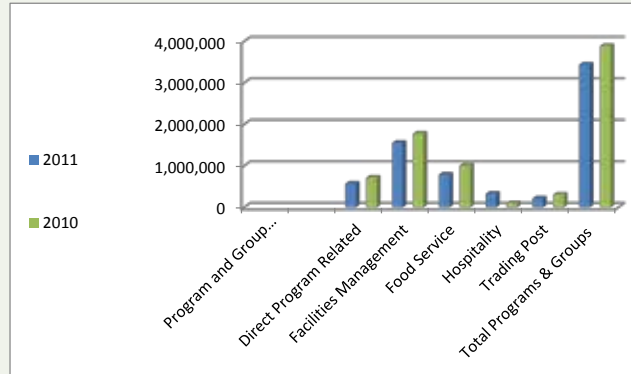
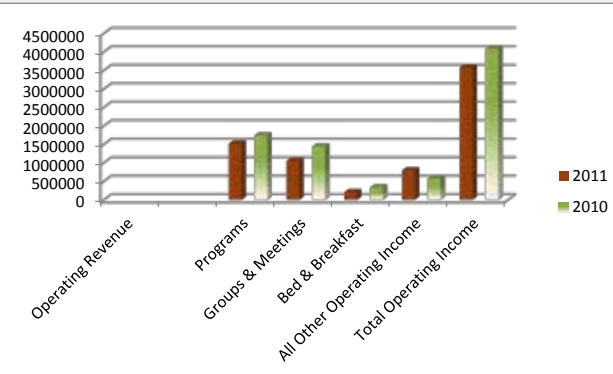
	2011	2010
Operating Revenue		
Programs	\$1,524,292	\$1,741,807
Groups & Meetings	1,059,069	1,441,194
Bed & Breakfast	207,875	331,317
All Other Operating Income	797,517	578,433
Total Operating Income	3,588,753	4,092,751
Program and Group Related Expenses		
Direct Program Related	567,334	710,027
Facilities Management	1,551,646	1,772,278
Food Service	786,462	1,009,587
Hospitality	322,252	92,193
Trading Post	212,056	302,985
Total Programs & Groups	3,439,750	3,887,070
Total Gross Operating Margin	149,003	205,681
Other Operating & Administrative Expenses	973,993	1,114,250
Net Margin(Loss) from Operations	(824,990)	(908,569)
Non-Operating Support		
Annual Fund Contributions	617,043	390,488
NGRF-Chimney Rock/Facilities Support	15,955	15,550
NGRF-Controller and IT Support		
Total Non-Operating Support	632,998	406,038
Total Net Margin	\$(191,992)	\$(502,531)
*Abiquiu Only	\$ 38,628	

in meaningful ways

Operating Revenue

While operating revenue was down in 2011 from 2010, staff worked diligently to further reduce costs in 2011.

Program & Group Related Expenses



notes to 2011 financial statements

The Abiquiu operating margin is positive in 2011, with a goal to not only maintain that margin but to continue to improve it to address the need for repairs and deferred maintenance, the need for solid computer systems, the improvement of facilities and the launching of new program initiatives.

The Santa Fe expenses are attributed to 1) the minimal utility and security expenses for the building as it remains for sale or lease and 2) a prior period adjustment for Santa Fe program expenses. The building is listed with Sotheby's International for an asking price

of \$4.2 million. Future sale or lease proceeds will be used to pay down the line of credit/interfund balance to Presbyterian Church (U.S.A.) and to address facilities and grounds needs of the Ranch.

Administrative expenses in Abiquiu include the cost of a water rights attorney in negotiations with the Water Authority in Albuquerque for the lease of water storage in Abiquiu Lake. The former lease expired in January 2011 and negotiations are still in process.

Administrative expenses also include non-capitalized expenses for computer hardware, web site development, the Point of Sale system in the shops and front desk, and the update of File

Maker Pro the guest and group reservation system.

Notes Payable on the Balance Sheet include a loan from the National Ghost Ranch Foundation for a new phone system to replace the system that failed and a loan from the Capital Fund of the Presbyterian Church (U.S.A.) for the contracted work of a water economist for the water storage negotiations.

All financial statements are subject to audit on an annual basis by external auditors of the Presbyterian Church (U.S.A.), a corporation. Internal auditors of the national church conduct periodic reviews of internal controls and financial processes of the Ranch.

Measuring success in meaningful ways

23% increase in program participation,
a record \$608,000 in Annual Fund Giving,
and our first time ever \$30,000+ budget surplus—

Thank you for your support.

GHOST RANCH



HC77 Box 11 | Abiquiu, NM 87510
www.GhostRanch.org