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As Amended

Form 990-PF

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

OMB No 1545-0052

2007

Department of the Treasury Internal Revenue Service (77)

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

For calendar year 2007, or tax year beginning , and ending

6 Check all that apply: Initial return Final return [X] Amended return Address change Name change

Name of foundation: ONE SKYE FOUNDATION, INC.
Employer identification number: 20-5532853
Telephone number: 512-479-8280
City or town, state, and ZIP code: AUSTIN, TX 78703
Section 501(c)(3) exempt private foundation
Fair market value of all assets at end of year: \$1,047,824
Accounting method: Cash

Table with 4 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes. Rows include Revenue (1-12) and Operating and Administrative Expenses (13-27).

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

Form 990-PF (2007)

NE

<b>Part II Balance Sheets</b>		<small>Attached schedules and amounts in the description column should be for end-of-year amounts only</small>		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
<b>Assets</b>	1 Cash - non-interest-bearing		98,246.	98,246.
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	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 <span style="float: right;">STMT 6</span>	0.	491,717.	507,424.
	c Investments - corporate bonds <span style="float: right;">STMT 7</span>	0.	396,633.	391,253.
11 Investments - land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other <span style="float: right;">STMT 8</span>	713,971.	643,146.	50,901.	
14 Land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
15 Other assets (describe ▶ _____)				
<b>16 Total assets (to be completed by all filers)</b>	<b>713,971.</b>	<b>1,629,742.</b>	<b>1,047,824.</b>	
<b>Liabilities</b>	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 ▶ _____)			
<b>23 Total liabilities (add lines 17 through 22)</b>	<b>0.</b>	<b>0.</b>		
<b>Net Assets or Fund Balances</b>	<b>Foundations that follow SFAS 117, check here</b> <input checked="" type="checkbox"/> <b>and complete lines 24 through 26 and lines 30 and 31.</b>			
	24 Unrestricted	713,971.	1,629,742.	
	25 Temporarily restricted			
	26 Permanently restricted			
	<b>Foundations that do not follow SFAS 117, check here</b> <input type="checkbox"/> <b>and complete lines 27 through 31.</b>			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
<b>30 Total net assets or fund balances</b>	<b>713,971.</b>	<b>1,629,742.</b>		
<b>31 Total liabilities and net assets/fund balances</b>	<b>713,971.</b>	<b>1,629,742.</b>		

**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	713,971.
2 Enter amount from Part I, line 27a	2	915,771.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	1,629,742.
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	1,629,742.

**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.)
<b>1a SALE OF SECURITIES - SEE ATTACHMENT A</b>	P	VARIOUS	VARIOUS
<b>b FROM AUSTIN CARGOPORT K-1</b>	D		
<b>c CAPITAL GAINS DIVIDENDS</b>			
<b>d</b>			
<b>e</b>			

(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)
<b>a 438,920.</b>		<b>447,445.</b>	-8,525.
<b>b 1,084,794.</b>			1,084,794.
<b>c 18,448.</b>			18,448.
<b>d</b>			
<b>e</b>			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
<b>a</b>			-8,525.
<b>b</b>			1,084,794.
<b>c</b>			18,448.
<b>d</b>			
<b>e</b>			

<b>2 Capital gain net income or (net capital loss)</b> { If gain, also enter in Part I, line 7 } { If (loss), enter -0- in Part I, line 7 }	<b>2</b>	<b>1,094,717.</b>
<b>3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):</b> If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8	<b>3</b>	<b>N/A</b>

**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))
2006	26.	703,261.	.000037
2005			
2004			
2003			
2002			

<b>2 Total of line 1, column (d)</b>	<b>2</b>	<b>.000037</b>
<b>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</b>	<b>3</b>	<b>.000037</b>
<b>4 Enter the net value of noncharitable-use assets for 2007 from Part X, line 5</b>	<b>4</b>	<b>948,792.</b>
<b>5 Multiply line 4 by line 3</b>	<b>5</b>	<b>35.</b>
<b>6 Enter 1% of net investment income (1% of Part I, line 27b)</b>	<b>6</b>	<b>9,589.</b>
<b>7 Add lines 5 and 6</b>	<b>7</b>	<b>9,624.</b>
<b>8 Enter qualifying distributions from Part XII, line 4</b>	<b>8</b>	<b>41,997.</b>

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)

Table with 11 rows for excise tax calculations. Includes items like 'Exempt operating foundations', 'Domestic foundations that meet the section 4940(e) requirements', 'Tax under section 511', 'Credits/Payments', and 'Total credits and payments'. Values include 9,589, 0, 9,589, 0, 9,589, 22,648, 9,724, 528, 393, and 0.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Includes questions like 'During the tax year, did the foundation attempt to influence any national, state, or local legislation?', 'Did it spend more than \$100 during the year for political purposes?', 'Did the foundation file Form 1120-POL for this year?', 'Has the foundation engaged in any activities that have not previously been reported to the IRS?', 'Has the foundation made any changes, not previously reported to the IRS, in its governing instrument...', 'Did the foundation have unrelated business gross income of \$1,000 or more during the year?', 'Was there a liquidation, termination, dissolution, or substantial contraction during the year?', 'Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either...', 'Did the foundation have at least \$5,000 in assets at any time during the year?', 'Enter the states to which the foundation reports or with which it is registered (see instructions)'. Includes 'Yes/No' columns and 'N/A' entries.

Part VII-A Statements Regarding Activities (continued)

11a At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)?
11b If "Yes," did the foundation have a binding written contract in effect on August 17, 2006, covering the interest, rents, royalties, and annuities described in the attachment for line 11a?
12 Did the foundation acquire a direct or indirect interest in any applicable insurance contract?
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?
Website address: N/A
14 The books are in care of: KAREN BRIMBLE Telephone no.: 5124798280
Located at: 2800 ROBB'S RUN, AUSTIN, TX ZIP+4: 78703
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here .. and enter the amount of tax-exempt interest received or accrued during the year: 15 N/A

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

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

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?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(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)?
(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.)
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here
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 2007?
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 2007, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2007?
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.)
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?
b If "Yes," did it have excess business holdings in 2007 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 2007.)
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
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 2007?

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?  Yes  No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?  Yes  No

(3) Provide a grant to an individual for travel, study, or other similar purposes?  Yes  No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?  Yes  No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?  Yes  No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? N/A

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  Yes  No X

If you answered "Yes" to 6b, also 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? 7b  Yes  No N/A

**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
RAYMOND BRIMBLE 2800 ROBB'S RUN AUSTIN, TX 78703	PRESIDENT/TREASURER 1.00	0.	0.	0.
KAREN BRIMBLE 2800 ROBB'S RUN AUSTIN, TX 78703	VICE PRESIDENT/SECRETARY 1.00	0.	0.	0.
MARK AUGUSTINE FAY, JR 5421 N. PASEO SORIA TUCSON, AZ 85718	DIRECTOR 1.00	0.	0.	0.

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

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

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

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services ▶ 0

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

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 (NONE - FOUNDATION IS A GRANT MAKING ORGANIZATION)	
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	
<b>Total.</b> Add lines 1 through 3 <span style="float: right;">▶</span>	0.

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

<b>1</b> Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b> Average monthly fair market value of securities	<b>1a</b>	871,952.
<b>b</b> Average of monthly cash balances	<b>1b</b>	40,388.
<b>c</b> Fair market value of all other assets	<b>1c</b>	50,901.
<b>d</b> Total (add lines 1a, b, and c)	<b>1d</b>	963,241.
<b>e</b> Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	0.
<b>2</b> Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0.
<b>3</b> Subtract line 2 from line 1d	<b>3</b>	963,241.
<b>4</b> Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	14,449.
<b>5</b> Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	948,792.
<b>6</b> Minimum investment return. Enter 5% of line 5	<b>6</b>	47,440.

**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.)

<b>1</b> Minimum investment return from Part X, line 6		47,440.
<b>2a</b> Tax on investment income for 2007 from Part VI, line 5	<b>2a</b>	9,589.
<b>b</b> Income tax for 2007. (This does not include the tax from Part VI.)	<b>2b</b>	
<b>c</b> Add lines 2a and 2b	<b>2c</b>	9,589.
<b>3</b> Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	37,851.
<b>4</b> Recoveries of amounts treated as qualifying distributions	<b>4</b>	0.
<b>5</b> Add lines 3 and 4	<b>5</b>	37,851.
<b>6</b> Deduction from distributable amount (see instructions)	<b>6</b>	0.
<b>7</b> Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	37,851.

**Part XII Qualifying Distributions** (see instructions)

<b>1</b> Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b> Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	<b>1a</b>	41,997.
<b>b</b> Program-related investments - total from Part IX-B	<b>1b</b>	0.
<b>2</b> Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b> Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b> Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b> Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b> Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	41,997.
<b>5</b> Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	<b>5</b>	9,589.
<b>6</b> Adjusted qualifying distributions. Subtract line 5 from line 4	<b>6</b>	32,408.

*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 2006	(c) 2006	(d) 2007
1 Distributable amount for 2007 from Part XI, line 7				37,851.
2 Undistributed income, if any, as of the end of 2006				
a Enter amount for 2006 only			11,000.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2007:				
a From 2002				
b From 2003				
c From 2004				
d From 2005				
e From 2006				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2007 from Part XII, line 4: ▶ \$ <b>41,997.</b>				
a Applied to 2006, but not more than line 2a			11,000.	
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 2007 distributable amount				30,997.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2007 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
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 2006. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2007. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2008				6,854.
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 2002 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2008. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2003				
b Excess from 2004				
c Excess from 2005				
d Excess from 2006				
e Excess from 2007				

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 2007, 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)

Table with 5 columns: (a) 2007, (b) 2006, (c) 2005, (d) 2004, (e) Total. Rows include 2a-e (Qualifying distributions) and 3a-c (Alternative tests).

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

1 Information Regarding Foundation Managers:

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

RAYMOND BRIMBLE

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.

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

- 1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code... a Transfers from the reporting foundation to a noncharitable exempt organization of: (1) Cash (2) Other assets b Other transactions: (1) Sales of assets to a noncharitable exempt organization (2) Purchases of assets from a noncharitable exempt organization (3) Rental of facilities, equipment, or other assets (4) Reimbursement arrangements (5) Loans or loan guarantees (6) Performance of services or membership or fundraising solicitations c Sharing of facilities, equipment, mailing lists, other assets, or paid employees d If the answer to any of the above is "Yes," complete the following schedule.

Table with columns Yes and No. Rows 1a(1), 1a(2), 1b(1), 1b(2), 1b(3), 1b(4), 1b(5), 1b(6), 1c.

Table with columns (a) Line no, (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements. Row 1 contains '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...  Yes  No

Table with columns (a) Name of organization, (b) Type of organization, (c) Description of relationship. Row 1 contains 'N/A'.

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

Signature of officer or trustee: Karen Brimble, Date: 11/12/10, Title: Vice President. Preparer's signature: [Signature], Date: 11/11/10, Firm's name: MAXWELL LOCKE & RITTER LLP, 401 CONGRESS AVENUE, SUITE 1100, AUSTIN, TX 78701-9682. Phone no. (512) 370-3200.

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**FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1**


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SOURCE	AMOUNT
FROM AUSTIN CARGOPORT K-1	1,585.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	1,585.

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**FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2**


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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
FSC SECURITIES CORPORATION	55,477.	18,448.	37,029.
TOTAL TO FM 990-PF, PART I, LN 4	55,477.	18,448.	37,029.

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**FORM 990-PF RENTAL INCOME STATEMENT 3**


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KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
AUSTIN CARGOPORT DEVELOPMENT LLC K-1	1	-161,060.
TOTAL TO FORM 990-PF, PART I, LINE 5A		-161,060.

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**FORM 990-PF TAXES STATEMENT 4**


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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN INCOME TAXES	215.	215.	0.	0.
EXCISE TAX	245.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 18	460.	215.	0.	0.

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FORM 990-PF	OTHER EXPENSES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
BANK FEES	50.	50.	0.	0.	
INVESTMENT MANAGEMENT FEES	7,980.	7,980.	0.	0.	
PROFESSIONAL FEES	5,088.	5,088.	0.	0.	
MISCELLANEOUS	925.	0.	0.	0.	
TO FORM 990-PF, PG 1, LN 23	14,043.	13,118.	0.	0.	

FORM 990-PF	CORPORATE STOCK		STATEMENT	6
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE		
STOCKS	491,717.	507,424.		
TOTAL TO FORM 990-PF, PART II, LINE 10B	491,717.	507,424.		

FORM 990-PF	CORPORATE BONDS		STATEMENT	7
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE		
BONDS	396,633.	391,253.		
TOTAL TO FORM 990-PF, PART II, LINE 10C	396,633.	391,253.		

FORM 990-PF	OTHER INVESTMENTS		STATEMENT	8
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE	
AUSTIN CARGOPORT DEVELOPMENT LLC	FMV	643,146.	50,901.	
TOTAL TO FORM 990-PF, PART II, LINE 13		643,146.	50,901.	

FORM 990-PF

GRANTS AND CONTRIBUTIONS  
PAID DURING THE YEAR

STATEMENT 9

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
CHARITABLE CONTRIBUTION THROUGH AUSTIN CARGO PORT DEVELOPMENT, LLC K-1	NONE  CHARITABLE	PUBLIC CHARITY	1,415.
AUSTIN HELPS HONDURAS  8010 HILLRISE DRIVE, AUSTIN, TX 78759	NONE  CHARITABLE	PUBLIC CHARITY	1,694.
CONSPIRARE  2702 MCCULLOUGH STREET, AUSTIN, TX 78703	NONE  CHARITABLE	PUBLIC CHARITY	10,250.
KUT RADIO  PO BOX 7600, AUSTIN, TX 78713	NONE  CHARITABLE	PUBLIC CHARITY	600.
DIOCESE OF AUSTIN  1600 N. CONGRESS AVE, AUSTIN, TX 78711	NONE  CHARITABLE	PUBLIC CHARITY	2,100.
GIRLSTART  1400 W. ANDERSON LANE, AUSTIN, TX 78757	NONE  CHARITABLE	PUBLIC CHARITY	3,000.
WEST AUSTIN YOUTH ASSOCIATION  PO BOX 50198, AUSTIN, TX 78763	NONE  CHARITABLE	PUBLIC CHARITY	250.
AUSTIN CHILDREN'S SHELTER  PO BOX 684213, AUSTIN, TX 78768	NONE  CHARITABLE	PUBLIC CHARITY	300.

DOWN HOME RANCH 20250 FM 619, ELGIN, TX 78621	NONE CHARITABLE	PUBLIC CHARITY	250.
COMMUNITIES IN SCHOOLS 3000 S. IH35 STE 200, AUSTIN, TX 78704	NONE CHARITABLE	PUBLIC CHARITY	1,000.
AUSTIN AREA INTERRELIGIOUS MINISTRIES 701 TILLERY ST. STE 8, AUSTIN, TX 78702	NONE CHARITABLE	PUBLIC CHARITY	9,213.
TOWN LAKE TRAIL FOUNDATION PO BOX 5195, AUSTIN, TX 78763	NONE CHARITABLE	PUBLIC CHARITY	500.
INTERNATIONAL HOSPITALITY COUNCIL OF AUSTIN E. 2ND STREET, AUSTIN, TX 78701	NONE CHARITABLE	PUBLIC CHARITY	1,500.
TEXAS BOOK FESTIVAL 610 BRAZOS STE 200, AUSTIN, TX 78701	NONE CHARITABLE	PUBLIC CHARITY	5,550.
CASIS ELEMENTARY SCHOOL PTA 2710 EXPOSITION BLVD, AUSTIN, TX 78703	NONE CHARITABLE	PUBLIC CHARITY	1,000.
O'HENRY MIDDLE SCHOOL 2610 W. 10TH ST, AUSTIN, TX 78703	NONE CHARITABLE	PUBLIC CHARITY	225.
AVANCE AUSTIN 2800 S. IH35 STE 160, AUSTIN, TX 78704	NONE CHARITABLE	PUBLIC CHARITY	250.

ONE SKYE FOUNDATION INC.

20-5532853

CAPITAL AREA FOOD BANK	NONE	PUBLIC CHARITY	50.
8201 S. CONGRESS AVE, AUSTIN, TX 78745	CHARITABLE		

FOUNDATION COMMUNITIES	NONE	PUBLIC CHARITY	200.
3036 S. 1ST ST. STE 200, AUSTIN, TX 78704	CHARITABLE		

AUSTIN PARTNERS IN EDUCATION	NONE	PUBLIC CHARITY	1,650.
701 BRAZOS ST. STE. 480, AUSTIN, TX 78701	CHARITABLE		

BREAKTHROUGH AUSTIN	NONE	PUBLIC CHARITY	1,000.
1605A E. 7TH ST., AUSTIN, TX 78702	CHARITABLE		

TOTAL TO FORM 990-PF, PART XV, LINE 3A

41,997.

## Attachment A

## As Amended

Stavis, Margolis Advisory Services, Inc.  
**REALIZED GAINS AND LOSSES**  
*One Skye Foundation*

From 01-01-07 Through 12-31-07

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
02-09-07	05-02-07	490 581	Jennison Natural Resources	22,160 77	24,982 00	2,821 23	
02-09-07	07-31-07	4,563 977	Van Kampen American Fanchise -I	56,018 00	55,160 48	-857 52	
03-08-07	08-17-07	6,532 000	Fidelity Advisor High Income Fund Class A	61,606 00	58,182 12	-3,423 88	
02-09-07	09-19-07	2,845 528	Cohen & Steers International Realty - I	56,018 00	52,782 39	-3,235 61	
03-08-07	09-19-07	429 995	Cohen & Steers International Realty - I	8,218 00	7,976 08	-241 92	
07-03-07	09-19-07	28 406	Cohen & Steers International Realty - I	530 63	526 91	-3 72	
02-09-07	10-15-07	4,627 892	First Eagle Us Value Fund - A	74,000 00	78,165 10	4,165 10	
03-08-07	10-15-07	546 032	First Eagle Us Value Fund - A	8,600 00	9,222 48	622 48	
02-09-07	10-19-07	871 731	Kinetics Paradigm	23,310 49	27,982 00	4,671 51	
02-09-07	10-19-07	1,176 471	Managers Bond Fund	29,247 07	30,000 00	752 93	
02-09-07	11-16-07	2,127 660	Wm Mid Cap Stock A	46,018 00	41,386 26	-4,631 74	
09-19-07	12-27-07	1,150 946	Cohen & Steers Institutional Realty Shares	61,290 38	52,200 54	-9,089 84	
10-02-07	12-27-07	7 802	Cohen & Steers Institutional Realty Shares	413 19	353 86	-59 33	
TOTAL GAINS						13,033 25	0 00
TOTAL LOSSES						-21,543 56	0 00
				447,430 53	438,920 22	-8,510 31	0 00
TOTAL REALIZED GAIN/LOSS		-8,510 31					
CAPITAL GAIN DISTRIBUTIONS							
	11-01-07		Brandywine Blue Fund				1,244.88
	11-01-07		Brandywine Blue Fund			2,621 76	
	11-16-07		Hartford Intl Small-Company Fund Class A				1,943.31
	11-16-07		Hartford Intl Small-Company Fund Class A			2,679 54	
	11-20-07		Alliance Global Research Growth				3,278 22
	11-20-07		Alliance Global Research Growth			261 00	
	11-20-07		Professionally Managed Hodges Fund				390 40
	11-20-07		Professionally Managed Hodges Fund			816 58	
	11-30-07		Jennison Natural Resources				1,944.85

Basis information is correct exclusively on assets purchased through Stavis, Margolis Advisory Services. Cost basis data on assets transferred to Stavis, Margolis Advisory Services, if provided, can be added to our database for reporting purposes. You should defer to the original brokerage/mutual fund statements for tax reporting purposes.