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Form 990



Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

The organization may have to use a copy of this return to satisfy state reporting requirements

OMB No 1545-0047

2010

Open to Public Inspection

A For the 2010 calendar year, or tax year beginning 10-01-2010 and ending 09-30-2011

B Check if applicable

☐ Address change

☐ Name change

☐ Initial return

☐ Terminated

☐ Amended return

☐ Application pending

C Name of organization

VAIL VALLEY FOUNDATION

Doing Business As

Number and street (or P O box if mail is not delivered to street address)

PO BOX 309

Room/suite

City or town, state or country, and ZIP + 4

VAIL, CO 81658

F Name and address of principal officer

CEIL FOLZ
PO BOX 309
VAIL, CO 81658

H(a) Is this a group return for affiliates?

☐ Yes ☒ No

H(b) Are all affiliates included?

☐ Yes ☐ No

If "No," attach a list (see instructions)

H(c) Group exemption number

I Tax-exempt status

☒ 501(c)(3) ☐ 501(c) () ☐ (Insert no) ☐ 4947(a)(1) or ☐ 527

J Website:

WWW VVF ORG

K Form of organization

☒ Corporation ☐ Trust ☐ Association ☐ Other

L Year of formation

1983

M State of legal domicile

CO

Part I	Summary																																							
Activities & Governance	1 Briefly describe the organization's mission or most significant activities ENHANCING THE QUALITY OF LIFE IN VAIL VALLEY																																							
Revenue	2 Check this box ☐ if the organization discontinued its operations or disposed of more than 25% of its net assets																																							
	<table><tr><td> 3 Number of voting members of the governing body (Part VI, line 1a) </td><td> 3 </td><td> 40 </td></tr><tr><td> 4 Number of independent voting members of the governing body (Part VI, line 1b) </td><td> 4 </td><td> 39 </td></tr><tr><td> 5 Total number of individuals employed in calendar year 2010 (Part V, line 2a) </td><td> 5 </td><td> 155 </td></tr><tr><td> 6 Total number of volunteers (estimate if necessary) </td><td> 6 </td><td> 1,400 </td></tr><tr><td> 7a Total unrelated business revenue from Part VIII, column (C), line 12 </td><td> 7a </td><td> -50,065 </td></tr><tr><td> 7b Net unrelated business taxable income from Form 990-T, line 34 </td><td> 7b </td><td> -51,608 </td></tr></table>	3 Number of voting members of the governing body (Part VI, line 1a)	3	40	4 Number of independent voting members of the governing body (Part VI, line 1b)	4	39	5 Total number of individuals employed in calendar year 2010 (Part V, line 2a)	5	155	6 Total number of volunteers (estimate if necessary)	6	1,400	7a Total unrelated business revenue from Part VIII, column (C), line 12	7a	-50,065	7b Net unrelated business taxable income from Form 990-T, line 34	7b	-51,608																					
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Net Assets or Fund Balances		Beginning of Current Year	End of Year																																					
	20 Total assets (Part X, line 16)	15,058,354	19,524,374																																					
	21 Total liabilities (Part X, line 26)	7,967,098	11,747,138																																					
	22 Net assets or fund balances Subtract line 21 from line 20	7,091,256	7,777,236																																					

Part II Signature Block

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

Sign Here

Signature of officer

CEIL FOLZ PRESIDENT

Type or print name and title

2012-08-15

Date

Paid Preparer Use Only

Print/Type preparer's name

KIM C HUNWARDSEN CPA

Preparer's signature

KIM C HUNWARDSEN CPA

Date

2012-08-15

Check if self-employed

☐

PTIN

Firm's name

EIDE BAILLY LLP

Firm's EIN

Firm's address

5299 DTC BLVD STE 1000
GREENWOOD VILLAGE, CO 801113329

Phone no

(303) 770-5700

May the IRS discuss this return with the preparer shown above? (see instructions)

☒ Yes ☐ No

For Paperwork Reduction Act Notice, see the separate instructions.

Cat No 11282Y

Form 990 (2010)

Part III

Statement of Program Service Accomplishments

Check if Schedule O contains a response to any question in this Part III

1

Briefly describe the organization's mission

VAIL VALLEY FOUNDATION WAS CREATED FOR THE PURPOSE OF RAISING AND DISTRIBUTING FUNDS FOR CHARITABLE PURPOSES THROUGH THE ORGANIZATION OF EDUCATIONAL, CULTURAL, HISTORICAL, ARTISTIC AND ATHLETIC PERFORMANCES, EVENTS AND ATTRACTIONS FOR THE EDUCATION AND BENEFIT OF THE COMMUNITY

2

Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ?

☒ Yes

☐ No

If "Yes," describe these new services on Schedule O

3

Did the organization cease conducting, or make significant changes in how it conducts, any program services?

☐ Yes

☒ No

If "Yes," describe these changes on Schedule O

4

Describe the exempt purpose achievements for each of the organization's three largest program services by expenses

Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported

4a

(Code) (Expenses \$ 4,247,519 including grants of \$ 254,569) (Revenue \$ 4,283,054)

THE VILAR PERFORMING ARTS CENTER THEATRE OPERATIONS INCLUDE PROMOTING AND DEVELOPING AWARENESS AND APPRECIATION OF THE ARTS AND EDUCATING THE GENERAL PUBLIC ABOUT THE ARTS THROUGH PROGRAMS, ACTIVITIES, AND EVENTS TO FOSTER THE ARTS AND ARTS EDUCATION THE THEATRE IS LOCATED WITHIN BEAVER CREEK RESORT PROVIDING YEAR-ROUND PERFORMANCES INCLUDING BROADWAY MUSICALS, ROCK CONCERTS, FAMILY SHOWS, COMEDY SHOWS, DANCE AND FILM FESTIVALS, JAZZ CONCERTS AND MORE

4b

(Code) (Expenses \$ 2,482,465 including grants of \$) (Revenue \$ 1,764,009)

VAIL VALLEY FOUNDATION HOSTS THE BIRDS OF PREY WORLD CUP INTERNATIONAL ALPINE SKI RACE ANNUALLY THE RACE CONSISTS OF A WORLD CUP MEN'S SUPER COMBINED, WORLD CUP MEN'S DOWNHILL, AND A WORLD CUP MEN'S SLALOM COMPETITION THIS ATHLETIC EVENT ATTRACTS PEOPLE FROM AROUND THE WORLD HELPING TO PROMOTE THE TOWN OF VAIL AND THE QUALITY OF LIFE IN THE VAIL VALLEY AREA

4c

(Code) (Expenses \$ 1,409,342 including grants of \$) (Revenue \$ 1,333,730)

THE FOUNDATION HOLDS THE TEVA MOUNTAIN GAMES ANNUALLY THE EVENT IS THE COUNTRY'S LARGEST CELEBRATION OF MOUNTAIN SPORT, SOUL AND CULTURE AND OCCURS ANNUALLY DURING THE FIRST WEEKEND OF JUNE PROFESSIONAL AND AMATEUR OUTDOOR ADVENTURE ATHLETES FROM AROUND THE WORLD CONVERGE UPON THE MOUNTAINS AND RIVERS OF VAIL TO COMPETE IN EIGHT SPORTS AND TWENTY-ONE DISCIPLINES IN ADDITION TO THE ATHLETIC EVENTS, THE MOUNTAIN GAMES INCLUDE A MOUNTAIN PHOTOGRAPHY COMPETITION, INTERACTIVE EXHIBITION AND DEMO AREA, LIVE MUSIC, AND MOUNTAIN LIFESTYLE PARTIES THE MAJORITY OF FUNDS RECEIVED FROM THIS EVENT ARE FROM CORPORATE SPONSORSHIP FEES

4d

Other program services (Describe in Schedule O) See also Additional Data for Description

(Expenses \$ 8,464,715 including grants of \$ 326,311) (Revenue \$ 8,417,160)

4e

Total program service expenses

\$ 16,604,041

Form 990 (2010)

Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A 	1 Yes	
2 Is the organization required to complete Schedule B, Schedule of Contributors (see instruction)? 	2 Yes	
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I	3	No
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? If "Yes," complete Schedule C, Part II	4	No
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? If "Yes," complete Schedule C, Part III	5	
6 Did the organization maintain any donor advised funds or any similar funds or accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I 	6 Yes	
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas or historic structures? If "Yes," complete Schedule D, Part II 	7	No
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III 	8	No
9 Did the organization report an amount in Part X, line 21, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? If "Yes," complete Schedule D, Part IV 	9	No
10 Did the organization, directly or through a related organization, hold assets in term, permanent, or quasi-endowments? If "Yes," complete Schedule D, Part V 	10 Yes	
11 If the organization's answer to any of the following questions is 'Yes,' then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable		
a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, Part VI. 	11a Yes	
b Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VII. 	11b Yes	
c Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII. 	11c	No
d Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part IX. 	11d	No
e Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X. 	11e Yes	
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? If "Yes," complete Schedule D, Part X. 	11f Yes	
12a Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI, XII, and XIII 	12a	No
b Was the organization included in consolidated, independent audited financial statements for the tax year? If "Yes," and if the organization answered 'No' to line 12a, then completing Schedule D, Parts XI, XII, and XIII is optional 	12b Yes	
13 Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E	13	No
14a Did the organization maintain an office, employees, or agents outside of the United States?	14a	No
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, and program service activities outside the United States? If "Yes," complete Schedule F, Parts I and IV	14b	No
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the U S? If "Yes," complete Schedule F, Parts II and IV	15	No
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the U S? If "Yes," complete Schedule F, Parts III and IV	16	No
17 Did the organization report a total of more than \$15,000, of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I (see instructions)	17	No
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II	18 Yes	
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes," complete Schedule G, Part III	19	No
20a Did the organization operate one or more hospitals? If "Yes," complete Schedule H	20a	No
b If "Yes" to line 20a, did the organization attach its audited financial statement to this return? Note. Some Form 990 filers that operate one or more hospitals must attach audited financial statements (see instructions)	20b	

Part IV

Checklist of Required Schedules (continued)

21	Did the organization report more than \$5,000 of grants and other assistance to governments and organizations in the United States on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>	21	Yes	
22	Did the organization report more than \$5,000 of grants and other assistance to individuals in the United States on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i>	22	Yes	
23	Did the organization answer "Yes" to Part VII, Section A, questions 3, 4, or 5, about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i>	23	Yes	
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b-24d and complete Schedule K. If "No," go to line 25</i>	24a	Yes	
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		No
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c		No
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		No
25a	Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i>	25a		No
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i>	25b		No
26	Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? <i>If "Yes," complete Schedule L, Part II</i>	26		No
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor, or a grant selection committee member, or to a person related to such an individual? <i>If "Yes," complete Schedule L, Part III</i>	27		No
28	Was the organization a party to a business transaction with one of the following parties? (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions)			
a	A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>	28a		No
b	A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>	28b		No
c	An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? <i>If "Yes," complete Schedule L, Part IV</i>	28c		No
29	Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>	29	Yes	
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>	30		No
31	Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>	31		No
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>	32		No
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i>	33		No
34	Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1</i>	34	Yes	
35	Is any related organization a controlled entity within the meaning of section 512(b)(13)?	35	Yes	
a	Did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i> ☒ Yes ☐ No			
36	Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>	36		No
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i>	37		No
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19? Note. All Form 990 filers are required to complete Schedule O	38	Yes	

Part V Statements Regarding Other IRS Filings and Tax Compliance			
Check if Schedule O contains a response to any question in this Part V ☐			
		Yes	No
1a	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable.	1a	143
b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable.	1b	0
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c	Yes
2a	Enter the number of employees reported on Form W-3, <i>Transmittal of Wage and Tax Statements</i> filed for the calendar year ending with or within the year covered by this return.	2a	155
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions).	2b	Yes
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year?	3a	Yes
b	If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O.	3b	Yes
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	4a	No
b	If "Yes," enter the name of the foreign country: _____ See instructions for filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.		
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a	No
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b	No
c	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?	5c	
6a	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible?	6a	No
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	6b	
7	Organizations that may receive deductible contributions under section 170(c).		
a	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?	7a	Yes
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	7b	Yes
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7c	No
d	If "Yes," indicate the number of Forms 8282 filed during the year.	7d	
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7e	No
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f	No
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	7g	
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	7h	
8	Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations. Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year?	8	No
9	Sponsoring organizations maintaining donor advised funds.		
a	Did the organization make any taxable distributions under section 4966?	9a	No
b	Did the organization make a distribution to a donor, donor advisor, or related person?	9b	No
10	Section 501(c)(7) organizations. Enter		
a	Initiation fees and capital contributions included on Part VIII, line 12.	10a	
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities.	10b	
11	Section 501(c)(12) organizations. Enter		
a	Gross income from members or shareholders.	11a	
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them).	11b	
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?	12a	
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year.	12b	
13	Section 501(c)(29) qualified nonprofit health insurance issuers.		
a	Is the organization licensed to issue qualified health plans in more than one state? Note. See the instructions for additional information the organization must report on Schedule O.	13a	
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans.	13b	
c	Enter the amount of reserves on hand.	13c	
14a	Did the organization receive any payments for indoor tanning services during the tax year?	14a	No
b	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O.	14b	

Part VI

Governance, Management, and Disclosure

For each "Yes" response to lines 2 through 7b below, and for a "No" response to lines 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.
Check if Schedule O contains a response to any question in this Part VI

Section A. Governing Body and Management

			Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year	1a	40	
b	Enter the number of voting members included in line 1a, above, who are independent	1b	39	
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2		No
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?	3		No
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4		No
5	Did the organization become aware during the year of a significant diversion of the organization's assets?	5		No
6	Does the organization have members or stockholders?	6		No
7a	Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?	7a		No
b	Are any decisions of the governing body subject to approval by members, stockholders, or other persons?	7b		No
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following			
a	The governing body?	8a	Yes	
b	Each committee with authority to act on behalf of the governing body?	8b		No
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O	9		No

Section B. Policies

(This Section B requests information about policies not required by the Internal Revenue Code.)

			Yes	No
10a	Does the organization have local chapters, branches, or affiliates?	10a		No
b	If "Yes," does the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with those of the organization?	10b		
11a	Has the organization provided a copy of this Form 990 to all members of its governing body before filing the form?	11a		No
b	Describe in Schedule O the process, if any, used by the organization to review this Form 990			
12a	Does the organization have a written conflict of interest policy? If "No," go to line 13	12a		No
b	Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b		
c	Does the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this is done	12c		
13	Does the organization have a written whistleblower policy?	13		No
14	Does the organization have a written document retention and destruction policy?	14		No
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?			
a	The organization's CEO, Executive Director, or top management official	15a	Yes	
b	Other officers or key employees of the organization	15b	Yes	
	If "Yes" to line 15a or 15b, describe the process in Schedule O (See instructions)			
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a		No
b	If "Yes," has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements?	16b		

Section C. Disclosure

17	List the States with which a copy of this Form 990 is required to be filed	CO
18	Section 6104 requires an organization to make its Form 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you make these available. Check all that apply. ☐ Own website ☐ Another's website ☒ Upon request	
19	Describe in Schedule O whether (and if so, how), the organization makes its governing documents, conflict of interest policy, and financial statements available to the public. See Additional Data Table.	
20	State the name, physical address, and telephone number of the person who possesses the books and records of the organization.	MARK FENSTERMACHER PO BOX 309 VAIL, CO 81658 (970) 949-1999

Check if Schedule O contains a response to any question in this Part VII ☒

☐ Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee

Form **990** (2010)

Part VII

1b	Sub-Total			
c	Total from continuation sheets to Part VII, Section A			
d	Total (add lines 1b and 1c)	1,016,421	0	115,093

2 Total number of individuals (including but not limited to those listed in Item 1) who received or accrued more than \$100,000 in reportable compensation from the organization. 6

		Yes	No
3	Did the organization list any former officer, director or trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>	3	No
4	For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? <i>If "Yes," complete Schedule J for such individual</i>	4 Yes	
5	Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i>	5	No

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization

(A)	(B)	(C)
Name and business address	Description of services	Compensation

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 in compensation from the organization ►0

Part VIII

Statement of Revenue

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514	
Contributions, gifts, grants and other similar amounts	1a	Federated campaigns	1a				
	b	Membership dues	1b				
	c	Fundraising events	1c	364,739			
	d	Related organizations	1d				
	e	Government grants (contributions)	1e				
	f	All other contributions, gifts, grants, and similar amounts not included above	1f	5,262,709			
	g	Noncash contributions included in lines 1a-1f \$		2,669,897			
	h	Total. Add lines 1a-1f		5,627,448			
	Program Service Revenue	2a	VILAR PERFORMING ARTS	Business Code 711310	4,283,054	4,283,054	
b		MEMBERSHIP REVENUE	900099	3,051,788	3,051,788		
c		WORLD ALPINE SKI CHAMP	711310	1,771,067	1,771,067		
d		BIRDS OF PREY	711310	1,764,009	1,764,009		
e		VAIL INTERNATIONAL DAN	711310	1,530,219	1,530,219		
f		All other program service revenue		3,397,816	3,397,816		
g		Total. Add lines 2a-2f		15,797,953			
Other Revenue		3	Investment income (including dividends, interest and other similar amounts)		152,336	-50,065	202,401
		4	Income from investment of tax-exempt bond proceeds				
	5	Royalties					
	6a	Gross Rents	(i) Real (ii) Personal				
	b	Less rental expenses					
	c	Rental income or (loss)					
	d	Net rental income or (loss)					
	7a	Gross amount from sales of assets other than inventory	(i) Securities (ii) Other				
	b	Less cost or other basis and sales expenses					
	c	Gain or (loss)					
	d	Net gain or (loss)		-335		-335	
	8a	Gross income from fundraising events (not including \$ 364,739 of contributions reported on line 1c) See Part IV, line 18	a	42,179			
	b	Less direct expenses	b	170,793			
	c	Net income or (loss) from fundraising events		-128,614		-128,614	
	9a	Gross income from gaming activities See Part IV, line 19	a				
	b	Less direct expenses	b				
	c	Net income or (loss) from gaming activities					
	10a	Gross sales of inventory, less returns and allowances	a				
	b	Less cost of goods sold	b				
c	Net income or (loss) from sales of inventory						
Miscellaneous Revenue			Business Code				
11a							
b							
c							
d	All other revenue						
e	Total. Add lines 11a-11d						
12	Total revenue. See Instructions		21,448,788	15,797,953	-50,065	73,452	

Part IX

Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns.

All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D).

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.		(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1	Grants and other assistance to governments and organizations in the U S See Part IV, line 21	483,184	483,184		
2	Grants and other assistance to individuals in the U S See Part IV, line 22	97,696	97,696		
3	Grants and other assistance to governments, organizations, and individuals outside the U S See Part IV, lines 15 and 16				
4	Benefits paid to or for members				
5	Compensation of current officers, directors, trustees, and key employees	432,148	345,718	86,430	
6	Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7	Other salaries and wages	3,905,444	3,583,890	321,554	
8	Pension plan contributions (include section 401(k) and section 403(b) employer contributions)	48,267	31,374	16,893	
9	Other employee benefits	499,536	449,582	49,954	
10	Payroll taxes	286,785	258,106	28,679	
a	Fees for services (non-employees)				
	Management				
b	Legal	45,369	37,330	8,039	
c	Accounting	52,738	25,802	26,936	
d	Lobbying				
e	Professional fundraising services See Part IV, line 17				
f	Investment management fees				
g	Other	807,139	699,216	107,923	
12	Advertising and promotion	748,300	706,936	41,364	
13	Office expenses	916,771	700,227	216,544	
14	Information technology	59,430	22,735	36,695	
15	Royalties				
16	Occupancy	212,758	212,758		
17	Travel	615,601	594,212	21,389	
18	Payments of travel or entertainment expenses for any federal, state, or local public officials				
19	Conferences, conventions, and meetings	122,938	107,016	15,922	
20	Interest	243,215		243,215	
21	Payments to affiliates				
22	Depreciation, depletion, and amortization	694,012		694,012	
23	Insurance	134,457	118,043	16,414	
24	Other expenses Itemize expenses not covered above (List miscellaneous expenses in line 24f If line 24f amount exceeds 10% of line 25, column (A) amount, list line 24f expenses on Schedule O)				
a	SOCIAL FUNCTIONS	4,398,355	4,369,140	29,215	
b	IN-KIND EXPENSES	2,245,771	2,201,871	43,900	
c	EDUCATION PROGRAM EXPEN	459,011	459,011		
d	AWARDS & PRIZES	321,310	321,310		
e	PHOTOGRAPHY/VIDEO	262,830	262,830		
f	All other expenses	851,168	516,054	335,114	
25	Total functional expenses. Add lines 1 through 24f	18,944,233	16,604,041	2,340,192	0
26	Joint costs. Check here ☒ if following SOP 98-2 (ASC 958-720) Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation				

Part X

Balance Sheet

					(A)		(B)
					Beginning of year		End of year
Assets	1	Cash—non-interest-bearing			249,771	1	
	2	Savings and temporary cash investments			569,711	2	3,386,268
	3	Pledges and grants receivable, net			994,820	3	2,109,445
	4	Accounts receivable, net			85,691	4	
	5	Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L				5	
	6	Receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers, and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions) Schedule L				6	
	7	Notes and loans receivable, net				7	
	8	Inventories for sale or use				8	8,507
	9	Prepaid expenses and deferred charges			11,053	9	55,664
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a	14,347,360			
	b	Less: accumulated depreciation	10b	5,976,281	8,881,075	10c	8,371,079
	11	Investments—publicly traded securities			3,505,039	11	3,873,058
	12	Investments—other securities. See Part IV, line 11			79,053	12	1,013,827
	13	Investments—program-related. See Part IV, line 11				13	
	14	Intangible assets			682,141	14	706,526
	15	Other assets. See Part IV, line 11				15	
	16	Total assets. Add lines 1 through 15 (must equal line 34)			15,058,354	16	19,524,374
Liabilities	17	Accounts payable and accrued expenses			250,492	17	844,937
	18	Grants payable				18	
	19	Deferred revenue			619,490	19	1,275,635
	20	Tax-exempt bond liabilities			5,795,000	20	5,700,000
	21	Escrow or custodial account liability. Complete Part IV of Schedule D				21	
	22	Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L				22	
	23	Secured mortgages and notes payable to unrelated third parties				23	
	24	Unsecured notes and loans payable to unrelated third parties			539,854	24	
	25	Other liabilities. Complete Part X of Schedule D			762,262	25	3,926,566
	26	Total liabilities. Add lines 17 through 25			7,967,098	26	11,747,138
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here ☒ and complete lines 27 through 29, and lines 33 and 34.						
	27	Unrestricted net assets			2,327,835	27	957,579
	28	Temporarily restricted net assets			3,709,219	28	5,514,338
	29	Permanently restricted net assets			1,054,202	29	1,305,319
	Organizations that do not follow SFAS 117, check here ☐ and complete lines 30 through 34.						
	30	Capital stock or trust principal, or current funds				30	
	31	Paid-in or capital surplus, or land, building or equipment fund				31	
	32	Retained earnings, endowment, accumulated income, or other funds				32	
	33	Total net assets or fund balances			7,091,256	33	7,777,236
	34	Total liabilities and net assets/fund balances			15,058,354	34	19,524,374

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response to any question in this Part XI

1	Total revenue (must equal Part VIII, column (A), line 12)	1	21,448,788
2	Total expenses (must equal Part IX, column (A), line 25)	2	18,944,233
3	Revenue less expenses Subtract line 2 from line 1	3	2,504,555
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	7,091,256
5	Other changes in net assets or fund balances (explain in Schedule O)	5	-1,818,575
6	Net assets or fund balances at end of year Combine lines 3, 4, and 5 (must equal Part X, line 33, column (B))	6	7,777,236

Part XII Financial Statements and Reporting

Check if Schedule O contains a response to any question in this Part XII

		Yes	No
1	Accounting method used to prepare the Form 990 ☐ Cash ☒ Accrual ☐ Other If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O		
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?		No
b	Were the organization's financial statements audited by an independent accountant?	Yes	
c	If "Yes," to 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O	Yes	
d	If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a separate basis, consolidated basis, or both ☐ Separate basis ☒ Consolidated basis ☐ Both consolidated and separated basis		
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?		No
b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits		

SCHEDULE A

(Form 990 or 990EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

▶ Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.

OMB No 1545-0047

2010

Open to Public
Inspection

Name of the organization VAIL VALLEY FOUNDATION	Employer identification number 74-2215035
--	--

Part I

Reason for Public Charity Status (All organizations must complete this part.) See instructions

The organization is not a private foundation because it is (For lines 1 through 11, check only one box)

- 1

☐

A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i).**
- 2

☐

A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E)
- 3

☐

A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**
- 4

☐

A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state
- 5

☐

An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II)
- 6

☐

A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**
- 7

☐

An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi)** (Complete Part II)
- 8

☐

A community trust described in **section 170(b)(1)(A)(vi)** (Complete Part II)
- 9

☒

An organization that normally receives (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions—subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975 See **section 509(a)(2).** (Complete Part III)
- 10

☐

An organization organized and operated exclusively to test for public safety See**section 509(a)(4).**
- 11

☐

An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2) See **section 509(a)(3).** Check the box that describes the type of supporting organization and complete lines 11e through 11h

a

☐

Type I

b

☐

Type II

c

☐

Type III - Functionally integrated

d

☐

Type III - Other
- e

☐

By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2)
- f

☐

If the organization received a written determination from the IRS that it is a Type I, Type II or Type III supporting organization, check this box
- g

☐

Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?

(i)

a person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the the supported organization?

(ii)

a family member of a person described in (i) above?

(iii)

a 35% controlled entity of a person described in (i) or (ii) above?
- h

☐

Provide the following information about the supported organization(s)

	Yes	No
11g(i)		
11g(ii)		
11g(iii)		

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1- 9 above or IRC section (see instructions))	(iv) Is the organization in col (i) listed in your governing document?		(v) Did you notify the organization in col (i) of your support?		(vi) Is the organization in col (i) organized in the U S ?		(vii) Amount of support
			Yes	No	Yes	No	Yes	No	
Total									

Part II

Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support						
Calendar year (or fiscal year beginning in) ▶	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants.")						
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 through 3						
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 Public Support. Subtract line 5 from line 4						

Section B. Total Support						
Calendar year (or fiscal year beginning in) ▶	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
7 Amounts from line 4						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV)						
11 Total support (Add lines 7 through 10)						
12 Gross receipts from related activities, etc (See instructions)					12	
13 First Five Years If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a 501(c)(3) organization, check this box and stop here ▶						

Section C. Computation of Public Support Percentage						
14 Public Support Percentage for 2010 (line 6 column (f) divided by line 11 column (f))					14	
15 Public Support Percentage for 2009 Schedule A, Part II, line 14					15	
16a 33 1/3% support test—2010. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization ▶						
b 33 1/3% support test—2009. If the organization did not check the box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization ▶						
17a 10%-facts-and-circumstances test—2010. If the organization did not check a box on line 13, 16a, or 16b and line 14 is 10% or more, and if the organization meets the "facts and circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts and circumstances" test The organization qualifies as a publicly supported organization ▶						
b 10%-facts-and-circumstances test—2009. If the organization did not check a box on line 13, 16a, 16b, or 17a and line 15 is 10% or more, and if the organization meets the "facts and circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts and circumstances" test The organization qualifies as a publicly supported organization ▶						
18 Private Foundation If the organization did not check a box on line 13, 16a, 16b, 17a or 17b, check this box and see instructions ▶						

Part IIISupport Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 9 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support						
Calendar year (or fiscal year beginning in) ▶	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants.")	4,017,184	2,286,939	2,376,632	2,196,450	5,627,448	16,504,653
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose	8,185,334	10,686,104	10,278,940	5,307,336	15,840,132	50,297,846
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 through 5	12,202,518	12,973,043	12,655,572	7,503,786	21,467,580	66,802,499
7a Amounts included on lines 1, 2, and 3 received from disqualified persons	1,660,900	3,067,831	2,773,585	1,675,380	3,906,540	13,084,236
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year		119,486	1,690,236	1,380,982	4,717,703	7,908,407
c Add lines 7a and 7b	1,660,900	3,187,317	4,463,821	3,056,362	8,624,243	20,992,643
8 Public Support (Subtract line 7c from line 6)						45,809,856

Section B. Total Support						
Calendar year (or fiscal year beginning in)	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
9 Amounts from line 6	12,202,518	12,973,043	12,655,572	7,503,786	21,467,580	66,802,499
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	229,401	224,837	116,644	70,934	152,336	794,152
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b	229,401	224,837	116,644	70,934	152,336	794,152
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV)	255,252	1,155,109	-129,896	-56,941		1,223,524
13 Total support (Add lines 9, 10c, 11 and 12)	12,687,171	14,352,989	12,642,320	7,517,779	21,619,916	68,820,175
14 First Five Years If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section501(c)(3) organization, check this box and stop here	☐					

Section C. Computation of Public Support Percentage			
15 Public Support Percentage for 2010 (line 8 column (f) divided by line 13 column (f))	15	66.560%	
16 Public support percentage from 2009 Schedule A, Part III, line 15	16	68.560%	

Section D. Computation of Investment Income Percentage			
17	Investment income percentage for 2010 (line 10c column (f) divided by line 13 column (f))	17	1 150 %
18	Investment income percentage from 2009 Schedule A, Part III, line 17	18	1 180 %
19a	33 1/3% support tests—2010. If the organization did not check the box on line 14, and line 15 is more than 33 1/3% and line 17 is not more than 33 1/3%, check this box and stop here . The organization qualifies as a publicly supported organization		
b	33 1/3% support tests—2009. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3% and line 18 is not more than 33 1/3%, check this box and stop here . The organization qualifies as a publicly supported organization		
20	Private Foundation If the organization did not check a box on line 14, 19a or 19b, check this box and see instructions		

Part IV

Supplemental Information. Supplemental Information. Complete this part to provide the explanations required by Part II, line 10; Part II, line 17a or 17b; and Part III, line 12. Also complete this part for any additional information. (See instructions).

Explanation
SCHEDULE A, PART II, LINE 12, EXPLANATION OF OTHER INCOME INVESTMENT INCOME ALLOCATED TO BENEFICAL INTEREST HELD FOR RELATED PARTY GENERAL & ADMINISTRATIVE PROGRAM REVENUE

SCHEDULE A, PART II, LINE 12, EXPLANATION OF OTHER INCOME INVESTMENT INCOME ALLOCATED TO BENEFICAL INTEREST HELD FOR
RELATED PARTY GENERAL & ADMINISTRATIVE PROGRAM REVENUE

Additional Data

Software ID:

Software Version:

EIN: 74-2215035

Name: VAIL VALLEY FOUNDATION

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
CECILIA FOLZ PRESIDENT	40 00	X		X				316,645	0	21,360
HARRY FRAMPTON III CHAIRMAN	50	X		X				0	0	0
JACK ECK BOARD MEMBER	50	X						0	0	0
ERIC RESNICK BOARD MEMBER	50	X						0	0	0
BETSY WIEGERS BOARD MEMBER	50	X						0	0	0
ROB KATZ BOARD MEMBER	50	X						0	0	0
KENT LOGAN BOARD MEMBER	50	X						0	0	0
PETER FRECHETTE BOARD MEMBER	50	X						0	0	0
J DOUGLAS RIPPETO BOARD MEMBER	50	X						0	0	0
ANN SMEAD BOARD MEMBER	50	X						0	0	0
OSCAR L TANG BOARD MEMBER	50	X						0	0	0
CHRIS JARNOT BOARD MEMBER	50	X						0	0	0
STEWART TURLEY BOARD MEMBER	50	X						0	0	0
MARGIE GART BOARD MEMBER	50	X						0	0	0
SHEIKA GRAMSHAMMER BOARD MEMBER	50	X						0	0	0
ROBERT GARY BOARD MEMBER	50	X						0	0	0
TIMOTHY FINCHEM BOARD MEMBER	50	X						0	0	0
MICHAEL S SHANNON BOARD MEMBER	50	X						0	0	0
STANLEY S SHUMAN BOARD MEMBER	50	X						0	0	0
RODNEY E SLIFER BOARD MEMBER	50	X						0	0	0
WILLIAM J HYBL BOARD MEMBER	50	X						0	0	0
MIKE HERMAN BOARD MEMBER	50	X						0	0	0
PETER W MAY BOARD MEMBER	50	X						0	0	0
GEORGE N GILLETT JR BOARD MEMBER	50	X						0	0	0
DONNA M GIORDANO BOARD MEMBER	50	X						0	0	0

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)							(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W- 2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former				
MARTHA HEAD BOARD MEMBER	50	X							0	0	0
STEPHEN FRIEDMAN BOARD MEMBER	50	X							0	0	0
KEN SCHANZER BOARD MEMBER	50	X							0	0	0
JOHN GALVIN BOARD MEMBER	50	X							0	0	0
JOHN GARNSEY BOARD MEMBER	50	X							0	0	0
JACK R CROSBY BOARD MEMBER	50	X							0	0	0
ANDREW P DALY BOARD MEMBER	50	X							0	0	0
WILLIAM T ESREY BOARD MEMBER	50	X							0	0	0
ROBERT HERNREICH BOARD MEMBER	50	X							0	0	0
JUDITH BERKOWITZ BOARD MEMBER	50	X							0	0	0
MARLENE BOLL BOARD MEMBER	50	X							0	0	0
BJORN ERIK K BORGEN BOARD MEMBER	50	X							0	0	0
AL HUBBARD BOARD MEMBER	50	X							0	0	0
YVONNE JACOBS BOARD MEMBER	50	X							0	0	0
BRIAN NOLAN BOARD MEMBER	50	X							0	0	0
MARK FENSTERMACHER CHIEF FINANCIAL OFFICER	40 00			X					126,720	0	12,194
MICHAEL IMHOF VP OF OPERATIONS	40 00					X			205,954	0	20,160
JOHN DAIKEN VP OF COMMUNICATIONS	40 00					X			114,483	0	10,102
TED WENNINGER DIRECTOR OF SPONSORSHIP SALES	40 00					X			130,525	0	26,560
KRIS SABEL EXECUTIVE DIRECTOR VPAC	40 00					X			122,094	0	24,717

Form 990, Part III - 4 Program Service Accomplishments (See the Instructions)

4d. Other program services			
(Code	) (Expenses \$	8,464,715	including grants of \$ 326,311) (Revenue \$ 8,417,160)
VAIL VALLEY FOUNDATION HOSTS AND SPONSORS A VARIETY OF OTHER EVENTS IN THE VAIL VALLEY AREA THE EVENTS HELP TO SUPPORT A VARIETY OF EDUCATIONAL PROGRAMS, OTHER NONPROFIT ORGANIZATIONS, STRENGTHENING FAMILIES WITHIN THE COMMUNITY, AND KEEPING THE COMMUNITY VITAL AND EXCITING			

SCHEDULE D

(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

▶ **Complete if the organization answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11, or 12.**
▶ **Attach to Form 990. ▶ See separate instructions.**

OMB No 1545-0047

2010

Open to Public
Inspection

Name of the organization
VAIL VALLEY FOUNDATION

Employer identification number

74-2215035

Part I

Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" to Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year	15	
2 Aggregate contributions to (during year)	896,000	
3 Aggregate grants from (during year)	245,100	
4 Aggregate value at end of year	1,787,484	
5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?	☒ Yes ☐ No	
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds may be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit	☒ Yes ☐ No	

Part II

Conservation Easements. Complete if the organization answered "Yes" to Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply)

☐ Preservation of land for public use (e g , recreation or pleasure)

☐ Preservation of an historically importantly land area

☐ Protection of natural habitat

☐ Preservation of a certified historic structure

☐ Preservation of open space

2 Complete lines 2a–2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year

	Held at the End of the Year
a Total number of conservation easements	2a
b Total acreage restricted by conservation easements	2b
c Number of conservation easements on a certified historic structure included in (a)	2c
d Number of conservation easements included in (c) acquired after 8/17/06	2d

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the taxable year ▶

4 Number of states where property subject to conservation easement is located ▶

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds?

☐ Yes ☐ No

6 Staff and volunteer hours devoted to monitoring, inspecting and enforcing conservation easements during the year ▶

7 Amount of expenses incurred in monitoring, inspecting, and enforcing conservation easements during the year ▶ \$

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and 170(h)(4)(B)(ii)?

☐ Yes ☐ No

9 In Part XIV, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements

Part III

Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets. Complete if the organization answered "Yes" to Form 990, Part IV, line 8.

1a If the organization elected, as permitted under SFAS 116, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education or research in furtherance of public service, provide, in Part XIV, the text of the footnote to its financial statements that describes these items

b If the organization elected, as permitted under SFAS 116, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items

(i) Revenues included in Form 990, Part VIII, line 1

▶ \$

(ii) Assets included in Form 990, Part X

▶ \$

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 relating to these items

a Revenues included in Form 990, Part VIII, line 1

▶ \$

b Assets included in Form 990, Part X

▶ \$

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets *(continued)*

3 Using the organization’s accession and other records, check any of the following that are a significant use of its collection items (check all that apply)

- a** ☐ Public exhibition
- d** ☐ Loan or exchange programs
- b** ☐ Scholarly research
- e** ☐ Other
- c** ☐ Preservation for future generations

4 Provide a description of the organization’s collections and explain how they further the organization’s exempt purpose in Part XIV

5 During the year, did the organization solicit or receive donations of art, historical treasures or other similar assets to be sold to raise funds rather than to be maintained as part of the organization’s collection? ☐ **Yes** ☐ **No**

Part IV Escrow and Custodial Arrangements. Complete if the organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? ☐ **Yes** ☐ **No**

b If "Yes," explain the arrangement in Part XIV and complete the following table

	Amount
1c	
1d	
1e	
1f	

2a Did the organization include an amount on Form 990, Part X, line 21? ☐ **Yes** ☐ **No**

b If "Yes," explain the arrangement in Part XIV

Part V Endowment Funds. Complete if the organization answered "Yes" to Form 990, Part IV, line 10.

	(a)Current Year	(b)Prior Year	(c)Two Years Back	(d)Three Years Back	(e)Four Years Back
1a Beginning of year balance	5,051,156	5,013,573	4,589,119		
b Contributions	3,509,929		767,336		
c Investment earnings or losses	-60,681	224,721	604,610		
d Grants or scholarships					
e Other expenditures for facilities and programs	1,668,831	180,000	941,905		
f Administrative expenses	11,916	7,138	5,587		
g End of year balance	6,819,657	5,051,156	5,013,573		

2 Provide the estimated percentage of the year end balance held as

- a** Board designated or quasi-endowment ▶ 81 000 %
- b** Permanent endowment ▶ 19 000 %
- c** Term endowment ▶

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by

	Yes	No
(i) unrelated organizations	3a(i)	No
(ii) related organizations	3a(ii)	No
b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?	3b	

4 Describe in Part XIV the intended uses of the organization's endowment funds

Part VI Investments—Land, Buildings, and Equipment. See Form 990, Part X, line 10.

Description of investment	(a) Cost or other basis (investment)	(b)Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land				
b Buildings		12,246,332	4,199,266	8,047,066
c Leasehold improvements				
d Equipment				
e Other		2,101,028	1,777,015	324,013
Total. Add lines 1a-1e <i>(Column (d) should equal Form 990, Part X, column (B), line 10(c).)</i> ▶				8,371,079

Part XI Reconciliation of Change in Net Assets from Form 990 to Financial Statements			
1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	21,448,788
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	18,944,233
3	Excess or (deficit) for the year Subtract line 2 from line 1	3	2,504,555
4	Net unrealized gains (losses) on investments	4	129,148
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	-4,284,038
8	Other (Describe in Part XIV)	8	2,336,315
9	Total adjustments (net) Add lines 4 - 8	9	-1,818,575
10	Excess or (deficit) for the year per financial statements Combine lines 3 and 9	10	685,980

Part XII Reconciliation of Revenue per Audited Financial Statements With Revenue per Return			
1	Total revenue, gains, and other support per audited financial statements	1	22,571,034
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12		
a	Net unrealized gains on investments	2a	129,148
b	Donated services and use of facilities	2b	834,990
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIV)	2d	-12,685
e	Add lines 2a through 2d	2e	951,453
3	Subtract line 2e from line 1	3	21,619,581
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIV)	4b	-170,793
c	Add lines 4a and 4b	4c	-170,793
5	Total Revenue Add lines 3 and 4c. (This should equal Form 990, Part I, line 12)	5	21,448,788

Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return			
1	Total expenses and losses per audited financial statements	1	20,264,793
2	Amounts included on line 1 but not on Form 990, Part IX, line 25		
a	Donated services and use of facilities	2a	834,990
b	Prior year adjustments	2b	
c	Other losses	2c	
d	Other (Describe in Part XIV)	2d	740,139
e	Add lines 2a through 2d	2e	1,575,129
3	Subtract line 2e from line 1	3	18,689,664
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIV)	4b	254,569
c	Add lines 4a and 4b	4c	254,569
5	Total expenses Add lines 3 and 4c. (This should equal Form 990, Part I, line 18)	5	18,944,233

Part XIV Supplemental Information

Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9, Part III, lines 1a and 4, Part IV, lines 1b and 2b, Part V, line 4, Part X, Part XI, line 8, Part XII, lines 2d and 4b, and Part XIII, lines 2d and 4b. Also complete this part to provide any additional information.

Identifier	Return Reference	Explanation
DESCRIPTION OF INTENDED USE OF ENDOWMENT FUNDS	PART V, LINE 4	VAIL VALLEY FOUNDATION'S INTENDED USE OF THE PERMANENT ENDOWMENT FUND IS TO USE THE EARNINGS FROM THE INVESTED FUNDS FOR REPAIR AND MAINTENANCE EXPENSES ON THE FORD AMPHITHEATER BOARD DESIGNATED ENDOWMENTS ARE USED TO FUND EDUCATIONAL PROGRAMS
DESCRIPTION OF UNCERTAIN TAX POSITIONS UNDER FIN 48	PART X	THE FOUNDATION UNDERGOES AN ANNUAL ANALYSIS OF ITS VARIOUS TAX POSITIONS, ASSESSING THE LIKELIHOOD OF THOSE POSITIONS BEING UPHELD UPON EXAMINATION WITH RELEVANT TAX AUTHORITIES, AS DEFINED BY ASC 740-10. MANAGEMENT DOES NOT BELIEVE THERE TO BE ANY UNCERTAIN TAX POSITIONS AND HAS THUS NOT RECORDED ANY RELATED PROVISION. THE FOUNDATION'S TAX RETURNS ARE SUBJECT TO EXAMINATION BY TAXING AUTHORITIES FOR A PERIOD OF THREE YEARS FROM THE DATE THEY ARE FILED. AS OF SEPTEMBER 30, 2011, THE TAX YEARS SUBJECT TO EXAMINATION INCLUDE THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2010, AS WELL AS THE YEARS ENDED DECEMBER 31, 2009 THROUGH 2008.
		PART XI, LINE 8 - OTHER ADJUSTMENTS \$2,336,315 - INVESTMENT INCOME/LOSS & EXPENSES REPORTED ON RELATED ORGANIZATION'S 990 PART XII, LINE 2B - OTHER ADJUSTMENTS \$58,156 - INVESTMENT INCOME REPORTED ON RELATED ENTITY'S TAX RETURN (\$70,841) - UNREALIZED GAIN/LOSS REPORTED ON RELATED ENTITY'S TAX RETURN PART XII, LINE 4B - OTHER ADJUSTMENTS (\$170,793) - FUNDRAISING EXPENSES NETTED WITH INCOME ON 990 PART XIII, LINE 2B - OTHER ADJUSTMENTS \$170,793 - FUNDRAISING EXPENSES NETTED WITH INCOME ON 990 \$563,027 - DEPRECIATION EXPENSE REPORTED ON RELATED ENTITY'S TAX RETURN \$6,319 - EXPENSES REPORTED ON RELATED ENTITY'S TAX RETURN PART XIII - LINE 4B - OTHER ADJUSTMENTS \$254,569 - GRANT TO RELATED ORGANIZATION NOT REPORTED ON FINANCIALS

Part II Fundraising Events.

Complete if the organization answered "Yes" to Form 990, Part IV, line 18, or reported more than \$15,000 on Form 990-EZ, line 6a. List events with gross receipts greater than \$5,000.

		(a) Event #1	(b) Event #2	(c) Other Events	(d) Total Events
		BLACK DIAMOND BALL (event type)	HOLD EM FOR HOPE (event type)	(total number)	(Add col (a) through col (c))
Revenue	1	Gross receipts	338,773	68,145	406,918
	2	Less Charitable contributions	298,024	66,715	364,739
	3	Gross income (line 1 minus line 2)	40,749	1,430	42,179
Direct Expenses	4	Cash prizes			
	5	Non-cash prizes			
	6	Rent/facility costs	3,311	6,493	9,804
	7	Food and beverages	49,121	29,720	78,841
	8	Entertainment	6,931	6,462	13,393
	9	Other direct expenses	47,834	20,921	68,755
	10	Direct expense summary Add lines 4 through 9 in column (d) ▶			170,793
	11	Net income summary Combine lines 3 and 10 in column (d). ▶			-128,614

Part III Gaming.

Complete if the organization answered "Yes" to Form 990, Part IV, line 19, or reported more than \$15,000 on Form 990-EZ, line 6a.

		(a) Bingo	(b) Pull tabs/Instant bingo/progressive bingo	(c) Other gaming	(d) Total gaming
Revenue					(Add col (a) through col (c))
1	Gross revenue				
Direct Expenses	2	Cash prizes			
	3	Non-cash prizes			
	4	Rent/facility costs			
	5	Other direct expenses			
	6	Volunteer labor	☐ Yes _____ % ☐ No	☐ Yes _____ % ☐ No	☐ Yes _____ % ☐ No
	7	Direct expense summary Add lines 2 through 5 in column (d) ▶			
	8	Net gaming income summary Combine lines 1 and 7 in column (d) ▶			

9 Enter the state(s) in which the organization operates gaming activities _____

a

Is the organization licensed to operate gaming activities in each of these states? ☐ Yes ☐ No

b

If "No," Explain _____

10a

Were any of the organization's gaming licenses revoked, suspended or terminated during the tax year? ☐ Yes ☐ No

b

If "Yes," Explain _____

11

Does the organization operate gaming activities with nonmembers?

☐ Yes ☐ No

12

Is the organization a grantor, beneficiary or trustee of a trust or a member of a partnership or other entity formed to administer charitable gaming?

☐ Yes ☐ No

13

Indicate the percentage of gaming activity operated in

a	The organization's facility	13a
b	An outside facility	13b

14

Provide the name and address of the person who prepares the organization's gaming/special events books and records

Name ▶ _____

Address ▶ _____

15a

Does the organization have a contract with a third party from whom the organization receives gaming revenue?

☐ Yes ☐ No

b

If "Yes," enter the amount of gaming revenue received by the organization ▶ \$ _____ and the amount of gaming revenue retained by the third party ▶ \$ _____

c

If "Yes," enter name and address

Name ▶ _____

Address ▶ _____

16 Gaming manager information

Name ▶ _____

Gaming manager compensation ▶ \$ _____

Description of services provided ▶ _____

☐ Director/officer ☐ Employee ☐ Independent contractor

17

Mandatory distributions

a

Is the organization required under state law to make charitable distributions from the gaming proceeds to retain the state gaming license?

☐ Yes ☐ No

b

Enter the amount of distributions required under state law distributed to other exempt organizations or spent in the organization's own exempt activities during the tax year ▶ \$ _____

Part IV Complete this part to provide additional information for responses to question on Schedule G (see instructions.)

Identifier	ReturnReference	Explanation
------------	-----------------	-------------

Schedule I
(Form 990)

Department of the Treasury
Internal Revenue Service

Name of the organization
VAIL VALLEY FOUNDATION

Grants and Other Assistance to Organizations,
Governments and Individuals in the United States

Complete if the organization answered "Yes," to Form 990, Part IV, line 21 or 22.
▶ Attach to Form 990

OMB No 1545-0047

2010

Open to Public
Inspection

Employer identification number
74-2215035

Part I

General Information on Grants and Assistance

- 1

Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance?

☒ Yes ☐ No
- 2

Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States

Part II

Grants and Other Assistance to Governments and Organizations in the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 21 for any recipient that received more than \$5,000. Check this box if no one recipient received more than \$5,000. Part II can be duplicated if additional space is needed. ☐

1 (a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
(1) BRAVO VAIL VALLEY MUSIC FESTIVALPO BOX 2270 VAIL,CO 81658	84-1074065	501(C)(3)	121,000				GENERAL SUPPORT
(2) SKI & SNOWBOARD CLUB VAIL598 VAIL VALLEY DRIVE VAIL,CO 81657	84-6038792	501(C)(3)	20,000				GENERAL SUPPORT
(3) THE FAMILY LEARNING CENTER31626 HIGHWAY 6 EDWARDS,CO 81632	84-1519047	501(C)(3)	10,000				GENERAL SUPPORT
(4) VILAR CENTER FOR THE ARTS FOUNDATION PO BOX 3822 AVON,CO 81620	84-1316133	501(C)(3)		254,569	BOOK	BUILDING IMPROVEMENTS, PURCHASE OF EQUIPMENT	GENERAL SUPPORT

2

Enter total number of section 501(c)(3) and government organizations

4

3

Enter total number of other organizations

0

Part III

Grants and Other Assistance to Individuals in the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 22.
Use Schedule I-1 (Form 990) if additional space is needed.

(a)Type of grant or assistance	(b)Number of recipients	(c)Amount of cash grant	(d)Amount of non-cash assistance	(e)Method of valuation (book, FMV, appraisal, other)	(f)Description of non-cash assistance
(1) COLLEGE TUITION AND BOOKS ASSISTANCE	26	75,696			
(2) ATHLETE ASSISTANCE	15	22,000			

Part IV

Supplemental Information. Complete this part to provide the information required in Part I, line 2, and any other additional information.

Identifier	Return Reference	Explanation
PROCEDURE FOR MONITORING GRANTS IN THE U S	PART I, LINE 2	SCHEDULE I, PART I, LINE 2 VAIL VALLEY FOUNDATION'S CHIEF FINANCIAL OFFICER PERFORMS A FOLLOW UP PHONE CALL WITH RECIPIENTS OF GRANTS BASED ON THE EXTENSIVE RELATIONSHIPS THE FOUNDATION HOLDS WITH BUSINESSES AND THE COMMUNITY, THE FOUNDATION DEEMS TO HAVE ADEQUATELY FULFILLED THE MONITORING PROCEDURES FOR GRANTEEES

Schedule J
(Form 990)

Compensation Information

OMB No 1545-0047

2010

Open to Public Inspection

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

▶ Complete if the organization answered "Yes" to Form 990, Part IV, question 23.

▶ Attach to Form 990. ▶ See separate instructions.

Name of the organization
VAIL VALLEY FOUNDATION

Employer identification number
74-2215035

Part I

Questions Regarding Compensation

	Yes	No
1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a Complete Part III to provide any relevant information regarding these items ☐ First-class or charter travel ☐ Travel for companions ☐ Tax idemnification and gross-up payments ☐ Discretionary spending account ☐ Housing allowance or residence for personal use ☐ Payments for business use of personal residence ☐ Health or social club dues or initiation fees ☐ Personal services (e g , maid, chauffeur, chef)		
1b If any of the boxes in line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all the expenses described above? If "No," complete Part III to explain		
2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all officers, directors, trustees, and the CEO/Executive Director, regarding the items checked in line 1a?		
3 Indicate which, if any, of the following the organization uses to establish the compensation of the organization's CEO/Executive Director Check all that apply ☒ Compensation committee ☐ Independent compensation consultant ☐ Form 990 of other organizations ☐ Written employment contract ☐ Compensation survey or study ☒ Approval by the board or compensation committee		
4 During the year, did any person listed in Form 990, Part VII, Section A, line 1a with respect to the filing organization or a related organization		
a Receive a severance payment or change-of-control payment from the organization or a related organization?		No
b Participate in, or receive payment from, a supplemental nonqualified retirement plan?		No
c Participate in, or receive payment from, an equity-based compensation arrangement? If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III		No
Only 501(c)(3) and 501(c)(4) organizations only must complete lines 5-9.		
5 For persons listed in form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of		
a The organization?		No
b Any related organization? If "Yes," to line 5a or 5b, describe in Part III		No
6 For persons listed in form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of		
a The organization?		No
b Any related organization? If "Yes," to line 6a or 6b, describe in Part III		No
7 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If "Yes," describe in Part III		No
8 Were any amounts reported in Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regs section 53 4958-4(a)(3)? If "Yes," describe in Part III		No
9 If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53 4958-6(c)?		

Part II **Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees.** Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported in Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions on row (ii) Do not list any individuals that are not listed on Form 990, Part VII

Note. The sum of columns (B)(i)-(iii) must equal the applicable column (D) or column (E) amounts on Form 990, Part VII, line 1a

(A) Name		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported in prior Form 990 or Form 990-EZ
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
(1) CECILIA FOLZ	(i) (ii)	316,645 0	0 0	0 0	2,500 0	17,560 0	336,705 0	0 0
(2) MICHAEL IMHOF	(i) (ii)	205,954 0	0 0	0 0	0 0	17,560 0	223,514 0	0 0
(3) TED WENNINGER	(i) (ii)	130,525 0	0 0	0 0	2,500 0	17,560 0	150,585 0	0 0
(4)								
(5)								
(6)								
(7)								
(8)								
(9)								
(10)								
(11)								
(12)								
(13)								
(14)								
(15)								
(16)								

Part III **Supplemental Information**

Complete this part to provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 4c, 5a, 5b, 6a, 6b, 7, and 8. Also complete this part for any additional information.

Identifier	Return Reference	Explanation
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Schedule K
(Form 990)

Department of the Treasury
Internal Revenue Service

Name of the organization
VAIL VALLEY FOUNDATION

Supplemental Information on Tax Exempt Bonds

▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 24a. Provide descriptions, explanations, and any additional information in Schedule O (Form 990).
▶ Attach to Form 990. ▶ See separate instructions.

OMB No 1545-0047

2010

Open to Public Inspection

Employer identification number
74-2215035

Part I

Bond Issues

(a) Issuer Name	(b) Issuer EIN	(c) CUSIP #	(d) Date Issued	(e) Issue Price	(f) Description of Purpose	(g) Defeased		(h) On Behalf of Issuer		(i) Pool financing	
						Yes	No	Yes	No	Yes	No
A COLORADO EDUCATIONAL AND CULTURAL FACILITIES AUTHORITY	84-0896727	19645RBF7	08-08-2007	5,970,000	REFINANCE EXISTING LOANS, RESTRUCTURE DEBT, & FUND RENOVATION OF THEATER		X		X		X

Part II

Proceeds

		A		B		C		D	
1	Amount of bonds retired	285,000							
2	Amount of bonds legally defeased								
3	Total proceeds of issue	5,990,157							
4	Gross proceeds in reserve funds								
5	Capitalized interest from proceeds								
6	Proceeds in refunding escrow								
7	Issuance costs from proceeds	109,936							
8	Credit enhancement from proceeds								
9	Working capital expenditures from proceeds								
10	Capital expenditures from proceeds	1,016,579							
11	Other spent proceeds	4,846,148							
12	Other unspent proceeds	20,494							
13	Year of substantial completion	2011							
		Yes	No	Yes	No	Yes	No	Yes	No
14	Were the bonds issued as part of a current refunding issue?		X						
15	Were the bonds issued as part of an advance refunding issue?		X						
16	Has the final allocation of proceeds been made?		X						
17	Does the organization maintain adequate books and records to support the final allocation of proceeds?	X							

Part III

Private Business Use

		A		B		C		D	
		Yes	No	Yes	No	Yes	No	Yes	No
1	Was the organization a partner in a partnership, or a member of an LLC, which owned property financed by tax-exempt bonds?		X						
2	Are there any lease arrangements that may result in private business use of bond-financed property?		X						

Part IIIPrivate Business Use (Continued)

		A		B		C		D	
		Yes	No	Yes	No	Yes	No	Yes	No
3a	Are there any management or service contracts that may result in private business use?		X						
b	Are there any research agreements that may result in private business use of bond-financed property?		X						
c	Does the organization routinely engage bond counsel or other outside counsel to review any management or service contracts or research agreements relating to the financed property?								
4	Enter the percentage of financed property used in a private business use by entities other than a section 501(c)(3) organization or a state or local government	0 %							
5	Enter the percentage of financed property used in a private business use as a result of unrelated trade or business activity carried on by your organization, another section 501(c)(3) organization, or a state or local government	0 %							
6	Total of lines 4 and 5	0 %							
7	Has the organization adopted management practices and procedures to ensure the post-issuance compliance of its tax-exempt bond liabilities?	X							

Part IVArbitrage

		A		B		C		D	
		Yes	No	Yes	No	Yes	No	Yes	No
1	Has a Form 8038-T, Arbitrage Rebate, Yield Reduction and Penalty in Lieu of Arbitrage Rebate, been filed with respect to the bond issue?		X						
2	Is the bond issue a variable rate issue?	X							
3a	Has the organization or the governmental issuer entered into a hedge with respect to the bond issue?	X							
b	Name of provider	MORGAN STANLEY CAPITAL SERVICES							
c	Term of hedge	30 000000000000							
d	Was the hedge superintegrated?		X						
e	Was a hedge terminated?		X						
4a	Were gross proceeds invested in a GIC?		X						
b	Name of provider								
c	Term of GIC								
d	Was the regulatory safe harbor for establishing the fair market value of the GIC satisfied?								
5	Were any gross proceeds invested beyond an available temporary period?		X						
6	Did the bond issue qualify for an exception to rebate?		X						

Part VSupplemental Information

Complete this part to provide additional information for responses to questions on Schedule K (see instructions)

Identifier	Return Reference	Explanation

SCHEDULE M
(Form 990)

Department of the Treasury
Internal Revenue Service

NonCash Contributions

►Complete if the organization answered "Yes" on Form 990, Part IV, lines 29 or 30.
► Attach to Form 990.

OMB No 1545-0047

2010

Open to Public Inspection

Name of the organization
VAIL VALLEY FOUNDATION

Employer identification number
74-2215035

Part I

Types of Property

	(a) Check if applicable	(b) Number of Contributions or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining oncash contribution amounts
1 Art—Works of art				
2 Art—Historical treasures				
3 Art—Fractional interests				
4 Books and publications				
5 Clothing and household goods				
6 Cars and other vehicles .				
7 Boats and planes				
8 Intellectual property . .				
9 Securities—Publicly traded	X	37	424,126	MARKET VALUE ON GIFT DAT
10 Securities—Closely held stock				
11 Securities—Partnership, LLC, or trust interests .				
12 Securities—Miscellaneous				
13 Qualified conservation contribution—Historic structures				
14 Qualified conservation contribution—Other . .				
15 Real estate—Residential .				
16 Real estate—Commercial				
17 Real estate—Other . .				
18 Collectibles				
19 Food inventory				
20 Drugs and medical supplies				
21 Taxidermy				
22 Historical artifacts . .				
23 Scientific specimens . .				
24 Archeological artifacts .				
25 Other ► ()		See Add'l Data		
26 Other ►()				
27 Other ►()				
28 Other ► ()				
29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part IV, Donee Acknowledgement			29	0
30a During the year, did the organization receive by contribution any property reported in Part I, lines 1-28 that it must hold for at least three years from the date of the initial contribution, and which is not required to be used for exempt purposes for the entire holding period?				Yes No
b If "Yes," describe the arrangement in Part II				
31 Does the organization have a gift acceptance policy that requires the review of any non-standard contributions?			31	Yes
32a Does the organization hire or use third parties or related organizations to solicit, process, or sell non-cash contributions?			32a	No
b If "Yes," describe in Part II				
33 If the organization did not report revenues in column (c) for a type of property for which column (a) is checked, describe in Part II				

Part II

Supplemental Information. Complete this part to provide the information required by Part I, lines 30b, 32b, and 33. Also complete this part for any additional information.

Identifier	Return Reference	Explanation
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Additional Data

Software ID:
Software Version:
EIN: 74-2215035
Name: VAIL VALLEY FOUNDATION

Form 990 Schedule M, Part I - Types of Property

Property Type	(a) Check if applicable	(b) Number of Contributions or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining oncash contribution amounts
Other ▶ (<u>LODGING</u>)	X	34	366,600	COST OR SELLING PRICE OF DONATED PROPERTY
Other ▶ (<u>GIFTS/GOODS/HOSPITALITY</u>)	X	35	593,588	COST OR SELLING PRICE OF DONATED PROPERTY
GIFT CERTIFICATES Other ▶ (<u>& CARDS</u>)	X	18	159,536	COST OR SELLING PRICE OF DONATED PROPERTY
Other ▶ (<u>HOSPITALITY</u>)	X	19	102,750	COST OR SELLING PRICE OF DONATED PROPERTY
Other ▶ (<u>TRANSPORTATION</u>)	X	4	137,987	COST OR SELLING PRICE OF DONATED PROPERTY
SKI AND GOLF Other ▶ (<u>PRIVILEGES</u>)	X	1	885,310	COST OR SELLING PRICE OF DONATED PROPERTY

SCHEDULE O
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

**Complete to provide information for responses to specific questions on
Form 990 or to provide any additional information.**
▶ Attach to Form 990 or 990-EZ.

OMB No 1545-0047

2010

**Open to Public
Inspection**

Name of the organization VAIL VALLEY FOUNDATION	Employer identification number 74-2215035
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Identifier	Return Reference	Explanation
NEW PROGRAM SERVICES	FORM 990, PART III, LINE 2	EFFECTIVE OCTOBER 1, 2010 THE FOUNDATION IMPLEMENTED A RESTRICTING AGREEMENT WITH VILAR CENTER FOR THE ARTS FOUNDATION, A RELATED EXEMPT PUBLIC CHARITY , WHICH WILL COMBINE THE TWO ENTITIES WHEREBY ALL OPERATIONS AND ACTIVITY OF THE VILAR CENTER ARE TO BE REPORTED AS A PROGRAM OF THE FOUNDATION THE VILAR CENTER PROGRAM INCLUDES PROMOTING AND DEVELOPING AWARENESS AND APPRECIATION OF THE ARTS AND EDUCATING THE GENERAL PUBLIC ABOUT ARTS THROUGH PROGRAMS, ACTIVITIES AND EVENTS

Identifier	Return Reference	Explanation
FORM 990, PART VI, SECTION A, LINE 8B		VAIL VALLEY FOUNDATION, INC DOES NOT HAVE ANY COMMITTEES WITH THE AUTHORITY TO ACT ON BEHALF OF THE GOVERNING BODY

Identifier	Return Reference	Explanation
FORM 990, PART VI, SECTION B, LINE 11		A COPY OF THE FORM 990 IS REVIEWED BY THE CHIEF FINANCIAL OFFICER AND THE CONTROLLER BEFORE FILING

Identifier	Return Reference	Explanation
	FORM 990, PART VI, SECTION B, LINE 15	THE COMPENSATION COMMITTEE IS MADE UP OF BOARD MEMBERS FROM THE FOUNDATION. THIS COMMITTEE MEETS AT THE END OF THE YEAR TO DETERMINE COMPENSATION ADJUSTMENTS. PRIOR TO THE MEETING, THE CFO PROVIDES THE COMMITTEE WITH A PACKAGE SUMMARIZING COMPENSATION INFORMATION. AT THE MEETING THEY DETERMINE IF THEY WILL APPROVE ANY COMPENSATION ADJUSTMENT FOR THE CEO, OTHER OFFICERS, AND KEY EMPLOYEES FOR THE UPCOMING YEAR. THE COMPENSATION COMMITTEE ALSO COMPARES COMPENSATION LEVELS OF THE ABOVE POSITIONS TO THAT OF SIMILAR POSITIONS IN OTHER ORGANIZATIONS COMPARABLE TO VAIL VALLEY, IN ITS DETERMINATION OF COMPENSATION ADJUSTMENTS.

Identifier	Return Reference	Explanation
	FORM 990, PART VI, SECTION C, LINE 19	VAIL VALLEY FOUNDATION MAKES ITS GOVERNING DOCUMENTS AND FINANCIAL STATEMENT AVAILABLE TO THE PUBLIC UPON REQUEST

Identifier	Return Reference	Explanation
	FORM 990, PART VII, LINE 1A	THE BOARD MEMBERS, CFO AND PRESIDENT OF VAIL VALLEY FOUNDATION ALSO SERVE ON THE BOARD OF VILAR CENTER FOR THE ARTS FOUNDATION, A RELATED ORGANIZATION THE BOARD MEMBERS DEVOTE, ON AVERAGE, A HALF HOUR PER WEEK AND THE CFO AND PRESIDENT DEVOTE, ON AVERAGE, TEN HOURS PER WEEK TO THE RELATED ORGANIZATION

Identifier	Return Reference	Explanation
CHANGES IN NET ASSETS OR FUND BALANCES	FORM 990, PART XI, LINE 5	NET UNREALIZED GAINS ON INVESTMENTS 129,148 PRIOR PERIOD ADJUSTMENTS -4,284,038 INVESTMENT INCOME/LOSS & EXPENSES REPORTED ON RELATED ORGANIZATION'S 990 2,336,315 TOTAL TO FORM 990, PART XI, LINE 5 -1,818,575

SCHEDULE R
(Form 990)

Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships

▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 33, 34, 35, 36, or 37.
▶ Attach to Form 990. ▶ See separate instructions.

OMB No 1545-0047

2010

Open to Public Inspection

Name of the organization
VAIL VALLEY FOUNDATION

Employer identification number
74-2215035

Part I

Identification of Disregarded Entities (Complete if the organization answered "Yes" on Form 990, Part IV, line 33.)

(a) Name, address, and EIN of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity

Part II

Identification of Related Tax-Exempt Organizations (Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related tax-exempt organizations during the tax year.)

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled organization	
						Yes	No
(1) VILAR CENTER FOR THE ARTS FOUNDATION PO BOX 309 VAIL, CO 81658 84-1316133	PROMOTE AN APPRECIATION OF THE ARTS	CO	501(C)(3)	509(A)(1)	VAIL VALLEY FOUNDATION	Yes	

Part III

Identification of Related Organizations Taxable as a Partnership (Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related organizations treated as a partnership during the tax year.)

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512- 514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproporionate allocations?		(i) Code V—UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	

Part IV

Identification of Related Organizations Taxable as a Corporation or Trust (Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related organizations treated as a corporation or trust during the tax year.)

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership

Part V

Transactions With Related Organizations (Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35, 35A, or 36.)

Note. Complete line 1 if any entity is listed in Parts II, III or IV

1

During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?

a

Receipt of (i) interest (ii) annuities (iii) royalties (iv) rent from a controlled entity

b

Gift, grant, or capital contribution to other organization(s)

c

Gift, grant, or capital contribution from other organization(s)

d

Loans or loan guarantees to or for other organization(s)

e

Loans or loan guarantees by other organization(s)

f

Sale of assets to other organization(s)

g

Purchase of assets from other organization(s)

h

Exchange of assets

i

Lease of facilities, equipment, or other assets to other organization(s)

j

Lease of facilities, equipment, or other assets from other organization(s)

k

Performance of services or membership or fundraising solicitations for other organization(s)

l

Performance of services or membership or fundraising solicitations by other organization(s)

m

Sharing of facilities, equipment, mailing lists, or other assets

n

Sharing of paid employees

o

Reimbursement paid to other organization for expenses

p

Reimbursement paid by other organization for expenses

q

Other transfer of cash or property to other organization(s)

r

Other transfer of cash or property from other organization(s)

Yes

No

1a

1b

1c

1d

1e

1f

1g

1h

1i

1j

1k

1l

1m

1n

1o

1p

1q

1r

No

Yes

No

No

No

No

No

No

No

Yes

No

No

No

Yes

No

No

No

No

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds

(a) Name of other organization	(b) Transaction type(a-r)	(c) Amount involved	(d) Method of determining amount involved
(1) VILAR CENTER FOR THE ARTS FOUNDATION	B	254,569	COST
(2) VILAR CENTER FOR THE ARTS FOUNDATION	J		
(3) VILAR CENTER FOR THE ARTS FOUNDATION	N		
(4)			
(5)			
(6)			

Schedule R (Form 990) 2010

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization. See instructions regarding exclusion for certain investment partnerships.

[illegible]

Part VII **Supplemental Information**

Complete this part to provide additional information for responses to questions on Schedule R (see instructions)

Identifier	Return Reference	Explanation
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