Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2011

For calendar year 2011 or tax year beginning , 2011, and ending , 20

Name of foundation
BIG BLUE SKY FOUNDATION

A Employer identification number
91-2157163

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

Room/suite

B Telephone number (see instructions)
( ) -

City or town, state, and ZIP code
ASPEN, CO 81611

C If exemption application is pending, check here ▶ ☐

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

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 4,273,779.

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

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)*

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)	2,492.			
	2	Check ▶ ☒ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	65,330.	65,330.		
	4	Dividends and interest from securities	52,390.	52,390.		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	-3,716.			
	b	Gross sales price for all assets on line 6a 1,259,441.				
	7	Capital gain net income (from Part IV, line 2)				
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	116,496.	117,720.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0			
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule) ATCH 1	11,600.			11,600.
	c	Other professional fees (attach schedule) *	25,513.	25,513.		
	17	Interest				
	18	Taxes (attach schedule) (see instructions) **	18,032.	908.		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule) ATCH 4	35.			35.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	55,180.	26,421.		11,635.
	25	Contributions, gifts, grants paid	198,600.			198,600.
	26	**Total expenses and disbursements** Add lines 24 and 25	253,780.	26,421.	0	210,235.
	27	Subtract line 26 from line 12				
	a	Excess of revenue over expenses and disbursements	-137,284.			
	b	**Net investment income** (if negative, enter -0-)		91,299.		
	c	**Adjusted net income** (if negative, enter -0-)				

For Paperwork Reduction Act Notice, see instructions. *ATCH 2 JSA ** ATCH 3 Form **990-PF** (2011)

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	205,490.	272,906.	272,906.
	3	Accounts receivable ▶ Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶ Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments - U S and state government obligations (attach schedule) **		623,687.	650,463.
	b	Investments - corporate stock (attach schedule) ATCH 6	1,516,777.	1,409,061.	1,479,411.
	c	Investments - corporate bonds (attach schedule) ATCH 7	2,264,066.	1,644,930.	1,745,114.
	11	Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule) ATCH 8	120,320.	23,258.	125,885.
	14	Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	4,106,653.	3,973,842.	4,273,779.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances		Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☒			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	4,106,653.	3,973,842.	
	30	Total net assets or fund balances (see instructions)	4,106,653.	3,973,842.	
	31	Total liabilities and net assets/fund balances (see instructions)	4,106,653.	3,973,842.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	4,106,653.
2	Enter amount from Part I, line 27a	2	-137,284.
3	Other increases not included in line 2 (itemize) ▶ ATTACHMENT 9	3	4,473.
4	Add lines 1, 2, and 3	4	3,973,842.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3,973,842.

**ATCH 5

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	PUBLICLY TRADED SECURITIES			
b	CAPITAL GAIN DISTRIBUTIONS			
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	1,259,441		1,265,307	-5,866
b				2,150
c				
d				
e				

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

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	-3,716.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6). If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	0

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No
If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010	181,785.	4,212,712.	0.043152
2009	50,980.	1,661,404.	0.030685
2008	59,875.	375,951.	0.159263
2007	552,284.	524,661.	1.052649
2006	51,481.	424,447.	0.121290

2	Total of line 1, column (d)	2	1.407039
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.281408
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	4,284,528.
5	Multiply line 4 by line 3	5	1,205,700.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	913.
7	Add lines 5 and 6	7	1,206,613.
8	Enter qualifying distributions from Part XII, line 4	8	210,235.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ________________ (attach copy of letter if necessary - see instructions)				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	1,826.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b).				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			2	
3	Add lines 1 and 2			3	1,826.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	0
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	1,826.
6	Credits/Payments				
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	7,379.		
b	Exempt foreign organizations - tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c			
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	7,379.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	5,553.
11	Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶ 5,553. **Refunded** ▶			11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year. (1) On the foundation ▶$ 0 (2) On foundation managers ▶ $ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	N/A	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ CA,			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ BIG BLUE SKY FOUNDATION Telephone no. ▶

Located at ▶ 109 SHAVANO DRIVE ASPEN, CO ZIP + 4 ▶ 81611

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

			Yes	No
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶			

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? **(Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ Yes ☒ No If "Yes," list the years ▶ ______ , ______ , ______ , ______			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions)	2b		X
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ______ , ______ , ______ , ______			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2011 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011)*	3b	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b		X

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

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

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

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

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

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

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

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? **5b** | | X

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☒ No

If "Yes," attach the statement required by Regulations section 53 4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** | | X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **7b**

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATTACHMENT 10		0	0	0

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

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

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

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See instructions 3 NONE	
Total. Add lines 1 through 3 . . . . ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes		
a	Average monthly fair market value of securities	1a	4,112,197.
b	Average of monthly cash balances	1b	237,578.
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	4,349,775.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	4,349,775.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	65,247.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	4,284,528.
6	**Minimum investment return.** Enter 5% of line 5	6	214,226.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part)

1	Minimum investment return from Part X, line 6			1	214,226.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	1,826.		
b	Income tax for 2011 (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	1,826.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	212,400.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	212,400.
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	212,400.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	210,235.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	210,235.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	210,235.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII Undistributed Income (see instructions)

			(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1	Distributable amount for 2011 from Part XI, line 7					212,400.
2	Undistributed income, if any, as of the end of 2011					
a	Enter amount for 2010 only					
b	Total for prior years 20 09 ,20 08 ,20 07					
3	Excess distributions carryover, if any, to 2011					
a	From 2006	3,741.				
b	From 2007	526,483.				
c	From 2008	41,198.				
d	From 2009					
e	From 2010					
f	Total of lines 3a through e		571,422.			
4	Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 210,235.					
a	Applied to 2010, but not more than line 2a					
b	Applied to undistributed income of prior years (Election required - see instructions)					
c	Treated as distributions out of corpus (Election required - see instructions)					
d	Applied to 2011 distributable amount					210,235.
e	Remaining amount distributed out of corpus					
5	Excess distributions carryover applied to 2011 *(If an amount appears in column (d), the same amount must be shown in column (a).)*		2,165.			2,165.
6	**Enter the net total of each column as indicated below:**					
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5		569,257.			
b	Prior years' undistributed income Subtract line 4b from line 2b					
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed					
d	Subtract line 6c from line 6b Taxable amount - see instructions					
e	Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount - see instructions					
f	Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012					
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)					
8	Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)		1,576.			
9	**Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a		567,681.			
10	Analysis of line 9					
a	Excess from 2007	526,483.				
b	Excess from 2008	41,198.				
c	Excess from 2009					
d	Excess from 2010					
e	Excess from 2011					

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling . . . . ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed .					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon a "Assets" alternative test - enter (1) Value of all assets . . .					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test- enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed . .					
c "Support" alternative test - enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942 (j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income .					

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

1 **Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000) (See section 507(d)(2).)

ADAM Z.& MARY C. CHERRY

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

N/A

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ▶ ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number of the person to whom applications should be addressed:

b The form in which applications should be submitted and information and materials they should include.

c Any submission deadlines

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

Part XV **Supplementary Information** (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
ATTACHMENT 11				
Total . . . . ▶ **3a**				198,600.
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	65,330.	
4 Dividends and interest from securities			14	52,390.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	-3,716.	
8 Gain or (loss) from sales of assets other than inventory					
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				114,004.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . . . . 13 114,004.

(See worksheet in line 13 instructions to verify calculations)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
	N/A		N/A

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

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

▶ Signature of officer or trustee | 11/13/12 Date | ▶ President Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
JEFF J. SACCACIO		11/9/201		P01390040

Firm's name ▶ PRICEWATERHOUSECOOPERS LLP | Firm's EIN ▶ 13-4008324

Firm's address ▶ 350 SOUTH GRAND AVENUE
LOS ANGELES, CA 90071-3405 | Phone no 213-356-6000

BIG BLUE SKY FOUNDATION

91-2157163

ATTACHMENT 1

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
PRICEWATERHOUSECOOPERS LLP	11,600.			11,600.
TOTALS	11,600.			11,600.

ATTACHMENT 2

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
ACCOUNT MANAGEMENT FEES	25,513.	25,513.
TOTALS	25,513.	25,513.

ATTACHMENT 3

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAX PAID	908.	908.
FEDERAL TAXES - PY EXTENSION	15,000.	
FEDERAL TAXES - PENALTY	2,124.	
TOTALS	18,032.	908.

ATTACHMENT 4

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
FRANCHISE TAX BOARD	10.	10.
CA ATTORNEY GENERAL	25.	25.
TOTALS	35.	35.

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS

ATTACHMENT 5

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
GOLDMAN SACHS #124-6	NONE	623,687.	650,463.
US OBLIGATIONS TOTAL		623,687.	650,463.

ATTACHMENT 6

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
GOLDMAN SACHS #040-4	596,630.	504,324.	471,404.
GOLDMAN SACHS #041-2	920,147.	904,737.	1,008,007.
TOTALS	1,516,777.	1,409,061.	1,479,411.

ATTACHMENT 7

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
GOLDMAN SACHS #031-3	168,355.	218,355.	212,180.
GOLDMAN SACHS #124-6	2,095,711.	1,426,575.	1,532,934.
TOTALS	2,264,066.	1,644,930.	1,745,114.

ATTACHMENT 8

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION		BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
PRIVATE EQUITY		120,320.	23,258.	125,885.
	TOTALS	120,320.	23,258.	125,885.

FIXED INCOME

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
INVESTMENT GRADE FIXED INCOME								
GS GOVERNMENT/CORPORATE FIXED INCOME								
GOLDMAN SACHS BANK DEPOSIT (BDA)[14]	28,044 78	1 0000	28,044 78	1 0000	28,044 78		0 1578	44 24
	Quantity / Current Face	**Market Price**	**Market Value / Accrued Income**	**Unit Cost**	**Adjusted Cost / Original Cost**	**Unrealized Gain (Loss)**	**Yield to Maturity in Percentage**	**Estimated Annual Income**
BANK OF AMERICA CORPORATION 2.1% 04/30/2012 S&P AA+ /Moody's Aaa	100,000 00	100 6840	100,684 00 350 00	100 3345 102 10	100,334 51 102,100 00	349 49 (1,416 00)	1 0882	2,100 00
MORGAN STANLEY 1 95% 06/20/2012 SR LIEN S&P AA+ /Moody's Aaa	100,000 00	100 4800	100,480 00 59 58	100 3319 101 55	100,331 85 101,550 00	148 15 (1,070 00)	1 2395	1,950 00
SHELL INTNL FIN B V 1 875% 03/25/2013 S&P AA /Moody's Aa1	100,000 00	101 8610	101,861 00 500 00	99 8810	99,881 00	1,980 00	1 9160	1,875 00
CME GROUP INC MTN 5 4% 08/01/2013 M-W+35 00BP S&P AA /Moody's Aa3	100,000 00	106 5630	106,563 00 2,250 00	104 6076 109 53	104,607 62 109,531 00	1,955 38 (2,968 00)	2 4221	5,400 00
AT&T CORP 6 7% 11/15/2013 SR LIEN M-W+50 00BP S&P A- /Moody's A2	100,000 00	110 2410	110,241 00 856 11	107 2217 113 65	107,221 75 113,650 00	3,019 25 (3,409.00)	2 7191	6,700 00
VIACOM INC 4 375% 09/15/2014 M-W+35 00BP S&P BBB+ /Moody's Baa1	100,000 00	107 1250	107,125.00 1,288 19	104 2986 106 47	104,298 62 106,470 00	2,826 38 655 00	2 7161	4,375 00
CSX CORPORATION 6 25% 04/01/2015 M-W+50 00BP S&P BBB /Moody's Baa3	100,000 00	114 2610	114,261 00 1,562 50	108.4725 112 70	108,472 49 112,700 00	5,788 51 1,561 00	3 4710	6,250 00
HOME DEPOT INC 5.4% 03/01/2016 M-W+15 00BP S&P A- /Moody's A3	100,000 00	115 4970	115,497 00 1,800 00	105 8395 108 02	105,839 50 108,024 00	9,657 50 7,473 00	3 8690	5,400 00
TARGET CORPORATION 5 875% 07/15/2016 SR LIEN M-W+12 00BP S&P A+ /Moody's A2	100,000.00	118 4280	118,428.00 2,709 03	100 1499 100 23	100,149 94 100,225 00	18,278 06 18,203 00	5 8369	5,875 00
VERIZON COMMUNICATIONS INC 5 5% 04/01/2017 M-W+25 00BP S&P A- /Moody's A3	125,000 00	115 7770	144,721 25 1,718 75	97 9990 96 84	122,498 71 121,053.75	22,222 54 23,667 50	5 9873	6,875 00
CVS CAREMARK CORPORATION 5 75% 06/01/2017 USD SR LIEN M-W+20.00BP S&P BBB+ /Moody's Baa2	100,000 00	116 6840	116,684 00 479 17	106 2005 107 90	106,200 46 107,900 00	10,483 54 8,784 00	4 4493	5,750 00
JPMORGAN CHASE & CO 6 125% 06/27/2017 S&P A- /Moody's A1	150,000 00	109 9110	164,866 50 102 08	100 7293 101 04	151,093 98 151,554 00	13,772 52 13,312 50	5 9672	9,187 50
COMCAST CORPORATION 5 875% 02/15/2018 M-W+20 00BP S&P BBB+ /Moody's Baa1	100,000 00	115 6270	115,627 00 2,219 44	115 6447 116.19	115,644 67 116,190 00	(17 67) (563 00)	3.0545	5,875 00

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[14] This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit

Period Ended December 31, 2011

FIXED INCOME (Continued)

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
INVESTMENT GRADE FIXED INCOME								
GS· GOVERNMENT/CORPORATE FIXED INCOME								
U S TREASURY NOTE 0 750000% 03/31/2013 MS ON THE RUN Moody's Aaa	100,000 00	100 6950	100,695 00 188 52	99 9400	99,940.00	755 00	0 7803	750 00
FFCB 3.875% 10/07/2013 AO S&P AA+ /Moody's Aaa	100,000 00	106 1040	106,104 00 904 17	104 7078 108 43	104,707.83 108,430 00	1,396 17 (2,326 00)	1 1757	3,875 00
KFW 4 0% 10/15/2013 AO S&P AAA /Moody's Aaa	100,000 00	105 5700	105,570 00 844.44	103 1988 106 21	103,198 84 106,210 00	2,371 16 (640 00)	2 1673	4,000 00
FHLB 5 5% 08/13/2014 FA - S&P AA+ /Moody's Aaa	100,000 00	112.7050	112,705 00 2,108 33	107 9913 113 12	107,991 33 113,120 00	4,713 67 (415 00)	2 3367	5,500 00
FFCB 5 125% 08/25/2016 FA S&P AA+ /Moody's Aaa	100,000 00	118 1580	118,158 00 1,793.75	107 5426 110 11	107,542 63 110,110 00	10,615 37 8,048 00	3 3598	5,125 00
U S TREASURY NOTE 2 000000% 11/15/2021 MN OFF THE RUN S&P AAA /Moody's Aaa	100,000 00	101 1410	101,141.00 251 37	100 3064 100 31	100,306 41 100,308 59	834 59 832 41	1 9657	2,000 00
TOTAL GS· GOVERNMENT/CORPORATE FIXED INCOME			2,189,456 53 21,985 43		2,078,306 92 2,116,992 12	111,149 61 72,464 41	3 1585	88,906 74

	Market Value	Adjusted Cost / ⁶ Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**2,211,441.96**	**2,078,306.92** **2,116,992.12**	**111,149.61** **72,464.41**	**88,906.74**

Cash·	28,045	28,045	
US & State Obligations	650,463	623,687	Agrees to 990-PF Attachment 5
Corporate Bonds	1,532,934	1,426,575	Agrees to 990-PF Attachment 7
Total	2,211,442	2,078,307	

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[6] Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
NON-US EQUITY								
LORD, ABBETT & CO NON-US EQUITY								
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW)[14]	15,925 17	1 0000	15,925 17	1 0000	15,925 17		0 1595	25 39
	Quantity	**Market Price**	**Market Value / Accrued Income**	**Unit Cost**	**Cost Basis**	**Unrealized Gain (Loss)**	**Dividend Yield**	**Estimated Annual Income**
RESMED INC CMN (RMD)	95 00	25 4000	2,413 00	24 6543	2,342 16	70 84		
SEADRILL LTD CMN (SDRL)	160 00	33 1800	5,308 80	34 3763	5,500 20	(191 40)	9 1621	486 40
ABB LTD SPONSORED ADR CMN (ABB)	211 00	18 8300	3,973 13	24 9232	5,258 80	(1,285 67)	3 5723	141 93
ANGLO AMERICAN PLC ADR CMN (AAUKY)	418 00	18 4860	7,727 15	20 4664	8,554 95	(827 80)	1 6228	125 40
ANHEUSER-BUSCH INBEV S A SPONSORED ADR CMN (BUD)	178 00	60 9900	10,856 22	56 2075	10,004 94	851 28	1 5910	172.73
AVIVA PLC SPONSORED ADR CMN (AV)	484 00	9 2500	4,477 00	12 0241	5,819 65	(1,342 64)	8.9918	402 56
BANK OF YOKOHAMA LTD JAPAN(ADR ADR CMN (BKJAY)	453 00	18 9240	8,572 57	19 5176	8,841 49	(268 92)	2 3134	198 32
BARCLAYS PLC,AMER DEP SHS ADR CMN (BCS)	463 00	10.9900	5,088 37	18 4178	8,527 43	(3,439 06)	3 2246	164 08
BG GROUP PLC SPON ADR ADR CMN (BRGYY)	82 00	106 9610	8,770 80	94.4744	7,746 90	1,023 90	1 0555	92 58
BRIDGESTONES CORP ADR ADR CMN (BRDCY)	165 00	45 3600	7,484 40	47.1524	7,780 15	(295 75)	0 9030	67 58
BRITISH SKY BROADCASTING GROUP PLC AMERICAN DEPOSITARY SHARES (1 ADS = 4 ORDS) (BSYBY)	166 00	45.5350	7,558 81	44 2438	7,344 47	214 34	3 2559	246 11
CANON INC ADR ADR CMN (CAJ)	151 00	44 0400	6,650 04	47 5698	7,183 04	(533 00)	3 2859	218 51
CHEUNG KONG HLDGS LTD (ADR) ADR CMN (CHEUY)	721 00	11 8970	8,577.74	12 5368	9,039 06	(461 32)	2 9354	251 79
COCA-COLA AMATIL LIMITED SPONSORED ADR CMN (CCLAY)	306 00	23 6000	7,221.60	24 0218	7,350 68	(129 08)	4 2201	304 76
CREDIT SUISSE GROUP SPON ADR SPONSORED ADR CMN (CS)	148 00	23 4800	3,475 04	38 6127	5,714 68	(2,239 64)	6 2998	218 92
DBS GROUP HOLDINGS SPONSORED ADR CMN (DBSDY)	203 00	35 5380	7,214.21	45 1708	9,169 66	(1,955 45)	4 8437	349 44
DEUTSCHE POST AG SPONSORED ADR CMN (DPSGY)	330.00	15 4220	5,089 26	19 4165	6,407 45	(1,318 19)	5 8296	296 68
E ON AG SPONSORED ADR CMN (EONGY)	281 00	21 6400	6,080 84	24 9844	7,020 62	(939 78)	7 3397	446 32
EAST JAPAN RAILWAY COMPANY UNSPONSORED ADR (JAPAN) (EJPRY)	1,328 00	10 6140	14,095 39	9 5613	12,697 41	1,397 99	1 8001	253 74

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[14] This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
NON-US EQUITY								
LORD, ABBETT & CO: NON-US EQUITY								
ERICSSON (LM) TEL CO ADR CMN CLASS B (ERIC)	475 00	10.1300	4,811 75	10 7591	5,110 56	(298 81)	2 5475	122 58
FORTUM OYJ UNSPONSORED ADR CMN (FOJCY)	1,486 00	4 2810	6,361.57	5 1149	7,600 72	(1,239 15)	4 9789	316 74
FRESENIUS MEDICAL CARE AG & CO KGAA SPONSORED ADR CMN (FMS)	179 00	67 9800	12,168 42	69 2974	12,404 24	(235 82)	0 9599	116 81
GAFISA, S A SPONSORED ADR CMN (GFA)	558 00	4 6000	2,566 80 116 23	13 4512	7,505 78	(4,938 98)	4 9614	127 35
GLAXOSMITHKLINE PLC SPONSORED ADR CMN (GSK)	204 00	45 6300	9,308.52 123 26	41.7552	8,518 05	790 47	4 8339	449 96
HENKEL AG AND CO KGAA SPONSORED ADR REPSTG ORDINARY SHRS (HENKY)	130 00	48 5510	6,311 63	46 2656	6,014 53	297 10	1 4942	94 31
HITACHI LTD (ADR 10 COM) ADR CMN (HIT)	94 00	52.1400	4,901 16	54 2565	5,100 11	(198 95)	1.2487	61 20
HONDA MTR LTD (AMER SHS) ADR CMN (HMC)	298 00	30 5500	9,103.90	38 1385	11,365 27	(2,261 37)	2.2613	205 87
HSBC HOLDINGS PLC SPONSORED ADR CMN (HBC)	198 00	38 1000	7,543 80 103 05	52 5275	10,400 44	(2,856 64)	5 1181	386.10
IMPERIAL TOBACCO GROUP PLC SPON ADR (ITYBY)	175 00	75 6850	13,244 88	58 2407	10,192 12	3,052 76	4 0609	537 86
ING GROEP N V SPONS ADR SPONSORED ADR CMN (ING)	999 00	7 1700	7,162 83	9 0385	9,029 48	(1,866 65)		
INTESA SANPAOLO SPONSORED ADR CMN (ISNPY)	572 00	10 0790	5,765 19	11 8856	6,798 57	(1,033 38)	4 8116	277 40
KB FINANCIAL GROUP INC SPONSORED ADR (KB)	215 00	31 3400	6,738 10	48 1751	10,357 64	(3,619 54)	0 2434	16 40
KEPPEL CORP LTD (ADR) SPONSORED ADR CMN (KPELY)	569 00	14 3450	8,162 31	18 7570	10,672 73	(2,510 43)	4 8784	398 19
KONINKLIJKE AHOLD N V SPONSORED ADR CMN (AHONY)	475 00	13 5070	6,415 83	13 0359	6,192 06	223 77	2 5749	165 20
MITSUBISHI ESTATE LTD ADR ADR CMN (MITEY)	290 00	14 9470	4,334 63	17 1785	4,981 77	(647 14)	0 8698	37 70
NATIONAL GRID PLC SPONSORED ADR CMN (NGG)	199 00	48.4800	9,647 52 220 44	46 0306	9,160 08	487 44	6 1823	596 44
NESTLE SA SPONSORED ADR (REP 1/20 CHF 10 REGD SHS) (NSRGY)	131 00	57 7480	7,564 99	56 2008	7,362 31	202 68	3 0592	231.42
NIPPON TELEG & TEL SPON ADR SPONSORED ADR CMN (1 ADR = 1/2 COMMON SHS) (NTT)	383 00	25.3300	9,701 39	24 3070	9,309 60	391 79	2 9914	290 21
NOVARTIS AG-ADR SPONSORED ADR CMN (NVS)	154.00	57 1700	8,804 18	58 9961	9,085 40	(281 22)	3 5077	308 82
ORIX CORPORATION SPONS ADR SPONSORED ADR CMN (IX)	147 00	41 0200	6,029 94	41 0630	6,036 26	(6 32)	1 1071	66 76
PEARSON PLC SPON ADR SPONSORED ADR CMN (PSO)	356 00	18 8700	6,717 72	16 3717	5,828 33	889 40	3 3998	228 39
PRUDENTIAL CORP (ADR) ADR CMN (PUK)	437 00	19 7400	8,626 38	17 0476	7,449 79	1,176 59	4 0914	352 94

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
NON-US EQUITY								
LORD, ABBETT & CO NON-US EQUITY								
REED ELSEVIER GROUP PLC SPONSORED ADR CMN (RUK)	194 00	32 2600	6,258 44	35 4949	6,886 01	(627 57)	4 1567	260 15
SAFRAN SA SPONSORED ADR CMN (SAFRY)	230 00	30 1240	6,928 52 50 74	35 4455	8,152 47	(1,223 95)	2 6425	183 09
SAP AG (SPON ADR) (SAP)	125 00	52 9500	6,618 75	51 6616	6,457 70	161 05	1 9367	128 19
SILICONWARE PRECISION IND CO L SPONSORED ADR (SPIL)	891 00	4 3600	3,884 76	5 1626	4,599 87	(715 11)	4 6556	180.86
SMITH & NEPHEW PLC ADR CMN (SNN)	73 00	48 1500	3,514 95	54 0190	3,943 39	(428 44)	1 6428	57 74
SMITHS GROUP PLC SPONSORED ADR CMN (SMGZY)	234 00	14 2200	3,327 48	18 2477	4,269.97	(942.49)	3 8810	129 14
SONIC HEALTHCARE LIMITED UNSPONSORED ADR CMN (SKHCY)	604 00	11 5640	6,984 66	11 3032	6,827 16	157 50	4 2768	298 72
SUMITOMO CORPORATION SPONSORED ADR CMN (SSUMY)	742 00	13 5430	10,048 91	12 8473	9,532 71	516 19	3 4726	348 96
SWEDBANK A B ADR CMN (SWDBY)	624.00	13 0050	8,115 12	14 3375	8,946 60	(831 48)	1 8061	146 57
SYNGENTA AG SPONSORED ADR CMN (SYT)	129 00	58 9400	7,603 26	57 3978	7,404 32	198 94		
TELECOM ITALIA SPA SPONSORED ADR CMN (TI)	223 00	10 6500	2,374 95	13 7078	3,056 85	(681 90)	9 9771	236 95
TELENOR ASA AMERICAN DEPOSITARY SHARES 1 ADS = 3 ORDS (TELNY)	246 00	49 3130	12,131 00	48 2725	11,875 04	255 96	3 6348	440 93
TESCO PLC (SPONSORED) ADR SPONSORED ADR CMN (TSCDY)	406 00	18 8100	7,636 86 94 48	19 0961	7,753 00	(116 14)	3 5258	269 26
TEVA PHARMACEUTICAL IND LTD ADS (TEVA)	226 00	40 3600	9,121 36	47 4484	10,723 34	(1,601 98)	1 9449	177 40
THE KANSAI ELECTRIC POWER COMP UNSPONSORED ADR CMN (KAEPY)	562 00	7 6750	4,313 35	9 2944	5,223 45	(910 10)	4 0915	176 48
TOTAL SA SPONSORED ADR CMN (TOT)	137 00	51 1100	7,002 07 96 30	51 0789	6,997 81	4 26	5 1551	360 96
TULLOW OIL PLC ADR CMN (TUWOY)	831 00	10 8940	9,052 91	10.5183	8,740 70	312 21	0 4990	45 17
UNILEVER N V NY SHS (NEW) ADR CMN (UN)	223 00	34 3700	7,664 51	32 0227	7,141 05	523 46	3 0678	235 13
VINCI S A ADR CMN (VCISY)	350 00	10 9560	3,834 60 48 19	14 1631	4,957 10	(1,122.50)	3 9728	152 34

BIG BLUE SKY FND. LORD, ABBETT & CO
Holdings (Continued)

Period Ended December 31, 2011

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
NON-US EQUITY								
LORD, ABBETT & CO NON-US EQUITY								
VODAFONE GROUP PLC SPONSORED ADR CMN (VOD)	445 00	28 0300	12,473 35 574 56	23 7507	10,569 05	1,904.30	5 1478	642 10
XSTRATA PLC ADR CMN (XSRAY)	2,139 00	3 0400	6,502 56	3 6671	7,843 86	(1,341 30)	1 1480	74 65
YAMANA GOLD INC CMN (AUY)	630 00	14 6900	9,254 70 23 62	14.0578	8,856 39	398 31	1 3615	126 00
YPF SOCIEDAD ANONIMA SPONSORED ADR REPSTG CL D (YPF)	194 00	34 6800	6,727 92	42 3919	8,224 02	(1,496 10)	9 7847	658 31
VOLKSWAGEN AG, WOLFSBURG SPONSORED ADR PFD USD0 4941 (VLKPY)	198 00	30 0520	5,950 30	33.1420	6,562 11	(611 81)	1 6441	97.83
TOTAL LORD, ABBETT & CO: NON-US EQUITY			485,878 27 1,450 87		520,248 72	(34,370 44)	3 2598	15,278 82

	Market Value	Adjusted Cost / [6] Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	487,329.14	520,248.72	(34,370.44)	15,278.82
Less Cash	(15,925)	(15,925)		
Corporate Stock	471,404	504,324	Agrees to 990-PF Attachment 6	

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[6] Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
US EQUITY								
GS US PRIVATE CLIENT PORTFOLIO								
U S DOLLAR	296 74	1 0000	296 74		296 74			
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW)[14]	15,185 08	1 0000	15,185 08	1 0000	15,185 08		0 1622	24 64
	Quantity	**Market Price**	**Market Value / Accrued Income**	**Unit Cost**	**Cost Basis**	**Unrealized Gain (Loss)**	**Dividend Yield**	**Estimated Annual Income**
AMERICAN EXPRESS CO CMN (AXP)	787 00	47 1700	37,122 79	45 9354	36,151 19	971 60	1 5264	566 64
AMERICAN TOWER CORPORATION CMN CLASS A (AMTT_120103)	504 00	60 0100	30,245 04	51 2824	25,846 33	4,398 71		
APPLE, INC CMN (AAPL)	126 00	405 0000	51,030 00	224 7900	28,323 54	22,706 46		
BOEING COMPANY CMN (BA)	519 00	73 3500	38,068 65	68 9939	35,807 85	2,260 80	2 3995	913 44
COSTCO WHOLESALE CORPORATION CMN (COST)	386 00	83 3200	32,161 52	59 8300	23,094 38	9,067 14	1 1522	370 56
DEVON ENERGY CORPORATION (NEW) CMN (DVN)	530 00	62 0000	32,860.00	78 7626	41,744 19	(8,884 19)	1 0968	360 40
EMC CORPORATION MASS CMN (EMC)	1,093 00	21 5400	23,543 22	24 9581	27,279 20	(3,735 98)		
EXXON MOBIL CORPORATION CMN (XOM)	434 00	84 7600	36,785.84	81 4609	35,354 03	1,431 81	2 2180	815 92
GENERAL ELECTRIC CO CMN (GE)	2,235 00	17 9100	40,028 85 379 95	17 2477	38,548 62	1,480 23	3 7968	1,519 80
GENERAL MILLS INC CMN (GIS)	588 00	40 4100	23,761.08	36 7580	21,613.73	2,147 35	3 0191	717 36
GOOGLE, INC CMN CLASS A (GOOG)	65 00	645 9000	41,983 50	502 6440	32,671 86	9,311 64		
HONEYWELL INTL INC CMN (HON)	715 00	54 3500	38,860 25	37 1934	26,593 26	12,266 99	2 7415	1,065 35
JOHNSON & JOHNSON CMN (JNJ)	485 00	65 5800	31,806 30	59 6163	28,913 91	2,892 39	3 4767	1,105 80
JPMORGAN CHASE & CO CMN (JPM)	1,100 00	33 2500	36,575 00	41 9316	46,124 79	(9,549 79)	3 0075	1,100 00
LOWES COMPANIES INC CMN (LOW)	1,250 00	25 3800	31,725 00	21 8979	27,372 43	4,352 57	2 2065	700 00
MC DONALDS CORP CMN (MCD)	229 00	100 3300	22,975 57	64 9275	14,868 40	8,107 17	2 7908	641 20
MERCK & CO , INC CMN (MRK)	875 00	37 7000	32,987 50 367 50	34 6368	30,307 23	2,680 27	4 4562	1,470 00
MICROSOFT CORPORATION CMN (MSFT)	1,105 00	25 9600	28,685 80	29 1138	32,170 79	(3,484 99)	3 0817	884 00
NIKE CLASS-B CMN CLASS B (NKE)	407.00	96 3700	39,222 59 146 52	71 0167	28,903 78	10,318 81	1 4942	586 08

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[14] This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit

Period Ended December 31, 2011

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
GS US PRIVATE CLIENT PORTFOLIO								
OCCIDENTAL PETROLEUM CORP CMN (OXY)	309 00	93 7000	28,953 30 142 14	79 0840	24,436 96	4,516 34	1 9637	568 56
ORACLE CORPORATION CMN (ORCL)	932.00	25 6500	23,905 80	24 8949	23,202 04	703 76	0 9357	223 68
PEPSICO INC CMN (PEP)	463 00	66 3500	30,720 05 238 45	64 3500	29,794 05	926 00	3 1047	953 78
PRAXAIR, INC CMN SERIES (PX)	265 00	106 9000	28,328 50	83 3782	22,095 22	6,233 28	1 8709	530 00
PROCTER & GAMBLE COMPANY (THE) CMN (PG)	373 00	66 7100	24,882 83	63 1458	23,553 38	1,329 45	3 1480	783.30
PRUDENTIAL FINANCIAL INC CMN (PRU)	657 00	50 1200	32,928 84	58 0168	38,117 06	(5,188 22)	2 8931	952 65
QUALCOMM INC CMN (QCOM)	731 00	54 7000	39,985 70	39.6065	28,952 34	11,033 36	1 5722	628 66
SCHLUMBERGER LTD CMN (SLB)	343 00	68 3100	23,430 33 85 75	63 7151	21,854 28	1,576 05	1 4639	343 00
THE TRAVELERS COMPANIES, INC CMN (TRV)	504 00	59 1700	29,821 68	53 1811	26,803 26	3,018 42	2.7717	826 56
THERMO FISHER SCIENTIFIC INC CMN (TMO)	577 00	44 9700	25,947 69	51 2874	29,592 81	(3,645 12)		
VISA INC CMN CLASS A (V)	317 00	101 5300	32,185.01	78 6079	24,918 69	7,266 32	0 8667	278 96
WALT DISNEY COMPANY (THE) CMN (DIS)	922 00	37 5000	34,575 00 553 20	32 2430	29,728 07	4,846 93	1 6000	553 20
TOTAL GS US PRIVATE CLIENT PORTFOLIO			1,021,575 05 1,913 51		920,219 49	101,355 56	2 2962	19,483 54

	Market Value	Adjusted Cost /[6] Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**1,023,488.56**	**920,219.49**	**101,355.56**	**19,483.54**
Less Cash	(15,482)	(15,482)		
Corporate Stock	1,008,007	904,737	Agrees to 990-PF Attachment 6	

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[6] Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions

CASH, DEPOSITS & MONEY MARKET FUNDS

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
CASH								
U S DOLLAR	1,266 62	1 0000	1,266 62		1,266 62			

FIXED INCOME

CORPORATE BONDS	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized / Economic Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
OTHER FIXED INCOME								
GS HIGH YIELD FUND								
GS HIGH YIELD FUND INSTITUTIONAL SHARES	30,884 981	6 8700	212,179.82	7 0699	218,355 00	(6,175 18) 16,564 13		16,894.08

Agrees to 990-PF Attachment 7

	Market Value	Adjusted Cost / [6] Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**213,446.44**	**219,621.62**	**(6,175.18)**	**16,894.08**

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[6] Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization. Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions

Period Ended December 31, 2011

CASH, DEPOSITS & MONEY MARKET FUNDS

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
DEPOSITS & MONEY MARKET FUNDS								
DEPOSITS								
GOLDMAN SACHS BANK DEPOSIT (BDA)[14]	212,187.63	1 0000	212,187 63	1.0000	212,187 63	0 00	0 1612	342 00

ALTERNATIVE INVESTMENTS

	Commitment	Total Contributions/ Distributions	Remaining Commitment[24]	Net Contributions/ (Distributions) Since Inception	Latest Cap Statement Value/[25] Statement Date	Net Contributions/ (Distributions) Since Last Cap Statement	Computed Market Value[26]	Economic Gain (Loss)[22]
PRIVATE EQUITY								
GS MEZZANINE PARTNERS III LP	500,000 00	500,000 00	0 00	23,258 00	125,885 00	0 00	125,885 00	102,627 00
Closing Date·Jun,2003[8,10,12]		476,742 00			Sep 30, 2011	Agrees to 990-PF Attachment 8		

	Market Value	Adjusted Cost /[6] Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**338,072.63**	**235,445.63** **712,187.63**	**102,627.00**	**342.00**

The calculations noted above (other than contributions and distributions since the last capital statement) are taken from the applicable partnership capital value statement as provided by the fund administrator A partnership capital value statement is available upon request from your Private Wealth Advisor Tax information regarding these investments, including allocations of income and realized and unrealized gains and losses will be available through a Schedule K-1 which will be mailed to you after year end Please be advised that the delivery of K-1s is *subject to the reporting of the particular underlying partnerships and that the delivery of particular K-1s may be delayed, requiring you to file an extension* Your private equity assets are held away from Goldman Sachs and are not covered by the Securities Investor Protection Corporation ("SIPC") or any supplemental insurance provided by Goldman Sachs for its clients holdings Please contact your Private Wealth Advisor if you have any questions

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[6] Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions

[8] The figures for this partnership may vary due to a transfer or assignment

[10] Contributions may include fees Distributions may be net of fees

[12] Please refer to the end of the Holdings section for further details pertaining to these investments

[14] This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit

[22] Estimated using Net Asset Value (NAV), when available, or estimated as Computed Market Value minus adjusted Cost Basis

[25] Cash may be included

[26] This is based on Net Asset Value (NAV), when available, or estimated as total capital balance, when available, plus any contributions and minus any distributions since the last capital statement

PRIVATE EQUITY

ATTACHMENT 9

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION		AMOUNT
CHANGE IN MARKET VALUE		4,473.
	TOTAL	4,473.

BIG BLUE SKY FOUNDATION 91-2157163

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 10

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION			
ADAM Z. CHERRY 109 SHAVANO DRIVE ASPEN, CO 81611	PRESIDENT 1.00	0	0	0
MARY CATHERINE CHERRY 109 SHAVANO DRIVE ASPEN, CO 81611	CFO/SECRETARY 1.00	0	0	0
	GRAND TOTALS			

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 11

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
THEATRE AND ARTS FOUNDATION OF SAN DIEGO COUNTY P.O. BOX 12039 LA JOLLA, CA 92039	NONE PUBLIC CHARITY	GENERAL SUPPORT	5,000.
HOFFMAN INSTITUTE FOUNDATION 1299 4TH ST PH 600 SAN RAFAEL, CA 94901	NONE PUBLIC CHARITY	GENERAL SUPPORT	5,000
LA JOLLA COUNTRY DAY SCHOOL PARENTS ASSOCIATION 9490 GENESEE AVENUE LA JOLLA, CA 92037	NONE PUBLIC CHARITY	GENERAL SUPPORT	600.
ANDERSON RANCH ARTS FOUNDATION PO BOX 5598 SNOWMASS VILLAGE, CO 81615	NONE PUBLIC CHARITY	GENERAL SUPPORT	5,000.
SAN DIEGO HOSPICE FOUNDATION, INC. 4311 THIRD AVENUE SAN DIEGO, CA 92103	NONE PUBLIC CHARITY	GENERAL SUPPORT	2,500.
TREEPEOPLE, INC. 12601 MULHOLLAND DRIVE BEVERLY HILLS, CA 90210	NONE PUBLIC CHARITY	GENERAL SUPPORT	2,000

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 11 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
ASPEN CENTER FOR ENVIRONMENTAL STUDIES 100 PUPPY SMITH ST. ASPEN, CO 81611	NONE PUBLIC CHARITY	GENERAL SUPPORT	2,000.
REGENTS OF THE UNIVERSITY OF CALIFORNIA 1111 FRANKLIN ST 10 FL OAKLAND, CA 94607	NONE PUBLIC CHARITY	GENERAL SUPPORT	100,000.
ASPEN COUNTRY DAY SCHOOL 3 MUSIC SCHOOL ROAD ASPEN, CO 81611	NONE PUBLIC CHARITY	GENERAL SUPPORT	25,300.
ASPEN EDUCATION FOUNDATION 400 E MAIN ST STE 2 ASPEN, CO 81611	NONE PUBLIC CHARITY	GENRAL SUPPORT	15,000.
ASPEN SWIM CLUB PO BOX 12341 ASPEN, CO 81612	NONE PUBLIC CHARITY	GENERAL SUPPORT	6,700
ASPEN VALLEY SKI-SNOWBOARD CLUB, INC. 300 AVSC DRIVE ASPEN, CO 81611	NONE PUBLIC CHARITY	GENERAL SUPPORT	10,000.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 11 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
JCC ASSOC OF NORTH AMERICA - JWB JEWISH CHAPLAINS 520 8TH AVENUE FL 4 NEW YORK, NY 10018	NONE PUBLIC CHARITY	GENERAL SUPPORT	500
LANCE ARMSTRONG FOUNDATION EVENTS 2201 E 6TH STREET AUSTIN, TX 78702	NONE PUBLIC CHARITY	GENERAL SUPPORT	5,000.
THE LEUKEMIA & LYMPHOMA SOCIETY INC. 1311 MAMARONECK AVE WHITE PLAINS, NY 10605	NONE PUBLIC CHARITY	GENERAL SUPPORT	1,000
SANFORD-BURNHAM MEDICAL RESEARCH INSTITUTE 10901 NORTH TORREY PINES ROAD LA JOLLA, CA 92037	NONE PUBLIC CHARITY	GENERAL SUPPORT	10,000.
UNITED STATES SKI TEAM FOUNDATION PO BOX 100 PARK CITY, UT 84060	NONE PUBLIC CHARITY	GENERAL SUPPORT	2,000.
WILDWOOD SCHOOL INC PO BOX 9290 ASPEN, CO 81612	NONE PUBLIC CHARITY	GENERAL SUPPORT	1,000.
		TOTAL CONTRIBUTIONS PAID	198,600.

Form **8868**
(Rev. January 2012)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

OMB No 1545-1709

▶ **File a separate application for each return.**

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box . . . . ▶ ☒
- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing *(e-file)* You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit *www irs gov/efile* and click on *e-file for Charities & Nonprofits*.

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only . . . . ▶ ☐

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Enter filer's identifying number, see instructions

Type or print

File by the due date for filing your return See instructions

Name of exempt organization or other filer, see instructions.
BIG BLUE SKY FOUNDATION

Employer identification number (EIN) or
☒ 91-2157163

Number, street, and room or suite no If a P O box, see instructions
109 SHAVANO DRIVE

Social security number (SSN)
☐

City, town or post office, state, and ZIP code. For a foreign address, see instructions
ASPEN, CO 81611

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ▶ BIG BLUE SKY FOUNDATION

Telephone No ▶ ____________ FAX No ▶ ____________

- If the organization does not have an office or place of business in the United States, check this box . . . . ▶ ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ________ . If this is for the whole group, check this box . . . . . . ▶ ☐ . If it is for part of the group, check this box . . . . ▶ ☐ and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 08/15 , 20 12 , to file the exempt organization return for the organization named above. The extension is for the organization's return for:

▶ ☒ calendar year 20 11 or

▶ ☐ tax year beginning ____________, 20 ____, and ending ____________, 20 ____.

2 If the tax year entered in line 1 is for less than 12 months, check reason: ☐ Initial return ☐ Final return
☐ Change in accounting period

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions.	**3a**	$ 7,379.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit.	**3b**	$ 7,379.
c	**Balance due.** Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions.	**3c**	$ 0

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions

For Privacy Act and Paperwork Reduction Act Notice, see Instructions.

- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** and check this box . . . . ▶ ☒

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** (on page 1).

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).

Enter filer's identifying number, see instructions

Type or print File by the due date for filing your return. See instructions.	Name of exempt organization or other filer, see instructions. BIG BLUE SKY FOUNDATION	Employer identification number (EIN) or ☒ 91-2157163
	Number, street, and room or suite no. If a P.O. box, see instructions. 109 SHAVANO DRIVE	Social security number (SSN) ☐
	City, town or post office, state, and ZIP code For a foreign address, see instructions ASPEN, CO 81611	

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in the care of ▶ BIG BLUE SKY FOUNDATION
  Telephone No. ▶ ________ FAX No. ▶ ________
- If the organization does not have an office or place of business in the United States, check this box . . . . ▶ ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ . If this is for the whole group, check this box . . . . . . ▶ ☐ . If it is for part of the group, check this box . . . . ▶ ☐ and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until 11/15 , 20 12 .

5 For calendar year 2011 , or other tax year beginning ______ , 20 ___ , and ending ______ , 20 ___ .

6 If the tax year entered in line 5 is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period

7 State in detail why you need the extension ALL INFORMATION NECESSARY TO PREPARE A COMPLETE AND ACCURATE RETURN IS NOT YET AVAILABLE.

8a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	$ 7,379.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	$ 7,379.
c	**Balance Due.** Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	$ 0

Signature and Verification must be completed for Part II only.

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature ▶ PricewaterhouseCoopers LLP Title ▶ CPA Date ▶ 8/2/2012