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990 AMENDED Form 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

2011

Open to Public Inspection

For the 2011 calendar year, or tax year beginning OCT 1, 2011 and ending SEP 30, 2012

Check if applicable: ☐ Address change ☐ Name change ☐ Initial return ☐ Terminated ☒ Amended return ☐ Application pending	C Name of organization		D Employer identification number	
	VAIL VALLEY FOUNDATION		74-2215035	
	Doing Business As			
	Number and street (or P.O. box if mail is not delivered to street address) Room/suite		E Telephone number	
	P.O. BOX 309		970-777-2015	
City or town, state or country, and ZIP + 4		G Gross receipts \$		
VAIL, CO 81658		25,083,584.		
F Name and address of principal officer. MIKE IMHOF		H(a) Is this a group return for affiliates? ☐ Yes ☒ No		
SAME AS C ABOVE		H(b) Are all affiliates included? ☐ Yes ☐ No		
		If "No," attach a list (see instructions)		
I Tax-exempt status: ☒ 501(c)(3) ☐ 501(c)() (insert no.) ☐ 4947(a)(1) or ☐ 527		H(c) Group exemption number		
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		
	2 Check this box ☐ if the organization discontinued its operations or disposed of more than 25% of its net assets		
	3 Number of voting members of the governing body (Part VI, line 1a)	48	
	4 Number of independent voting members of the governing body (Part VI, line 1b)	47	
	5 Total number of individuals employed in calendar year 2011 (Part V, line 2a)	192	
	6 Total number of volunteers (estimate if necessary)	1187	
	7a Total unrelated business revenue from Part VIII, column (C), line 12	92,021.	
7b Net unrelated business taxable income from Form 990-T, line 34	<97,003.>		
Revenue	8 Contributions and grants (Part VIII, line 1h)	Prior Year	Current Year
	9 Program service revenue (Part VIII, line 2g)	5,437,680.	11,778,439.
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	14,747,953.	11,905,561.
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	150,720.	223,548.
	12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	<128,614.>	<107,749.>
	13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)	20,207,739.	23,799,799.
	14 Benefits paid to or for members (Part IX, column (A), line 4)	379,833.	501,871.
	15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	0.	0.
	16a Professional fundraising fees (Part IX, column (A), line 11e)	5,172,180.	5,712,246.
	16b Total fundraising expenses (Part IX, column (D), line 25)	0.	0.
Expenses	17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	13,491,267.	13,911,740.
	18 Total expenses Add lines 13-17 (must equal Part IX, column (A), line 25)	19,043,280.	20,125,857.
	19 Revenue less expenses Subtract line 18 from line 12	1,164,459.	3,673,942.
	20 Total assets (Part X, line 16)	Beginning of Current Year	End of Year
Net Assets or Fund Balances	21 Total liabilities (Part X, line 26)	18,184,278.	22,868,826.
	22 Net assets or fund balances Subtract line 21 from line 20	11,747,138.	10,932,062.
		6,437,140.	11,936,764.

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		Date		
	MIKE IMHOF, PRESIDENT & CEO		2/3/16		
Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check if self-employed ☐	PTIN
	KIM C. HUNWARDSSEN, CPA	KIM C. HUNWARDSSEN, C	02/03/16		P00382889
	Firm's name	Firm's EIN			
	EIDE BAILLY LLP	45-0250958			
	Firm's address	Phone no.			
	5299 DTC BLVD., STE. 1000	303-770-5700			
	GREENWOOD VILLAGE, CO 80111-3329				

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

Part III Statement of Program Service Accomplishments

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

☒ X**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 organization's program service accomplishments for each of its three largest program services, as measured 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 \$ 4,314,609. including grants of \$ _____) (Revenue \$ 2,485,243.)

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 \$ 3,475,512. including grants of \$ _____) (Revenue \$ 3,017,074.)

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 \$ 1,597,153. including grants of \$ _____) (Revenue \$ 1,220,891.)

VAIL VALLEY FOUNDATION HOLDS THE VAIL INTERNATIONAL DANCE FESTIVAL
EVERY YEAR. THE FESTIVAL INCLUDES SEVERAL PERFORMANCES BY
INTERNATIONAL COUPLES AND ENSEMBLES FROM MAJOR INTERNATIONAL COMPANIES
HELD AT THE GERALD R. FORD AMPHITHEATER. THE PERFORMERS VARY FROM YEAR
TO YEAR, BUT FREQUENTLY INCLUDE GUEST ARTISTS FROM THE AMERICAN BALLET
THEATRE, THE PACIFIC NORTHWEST BALLET, AND OTHER WORLD-CLASS COMPANIES.
THE FESTIVAL PROVIDES EDUCATION AND ENHANCES THE APPRECIATION AND
AVAILABILITY OF DANCE IN THE VAIL COMMUNITY.

4d Other program services (Describe in Schedule O.)(Expenses \$ 7,440,704. including grants of \$ 501,871.) (Revenue \$ 5,182,353.)**4e** Total program service expenses **▶** 16,827,978.

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)? <i>If "Yes," complete Schedule A</i>	X	
2 Is the organization required to complete Schedule B, Schedule of Contributors?	X	
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i>		X
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? <i>If "Yes," complete Schedule C, Part II</i>		X
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? <i>If "Yes," complete Schedule C, Part III</i>		X
6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I</i>	X	
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i>		X
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i>		X
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? <i>If "Yes," complete Schedule D, Part IV</i>		X
10 Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? <i>If "Yes," complete Schedule D, Part V</i>	X	
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? <i>If "Yes," complete Schedule D, Part VI</i>	X	
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? <i>If "Yes," complete Schedule D, Part VII</i>		X
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? <i>If "Yes," complete Schedule D, Part VIII</i>		X
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? <i>If "Yes," complete Schedule D, Part IX</i>		X
e Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X</i>	X	
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)? <i>If "Yes," complete Schedule D, Part X</i>	X	
12a Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI, XII, and XIII</i>		X
b Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI, XII, and XIII is optional</i>	X	
13 Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>		X
14a Did the organization maintain an office, employees, or agents outside of the United States?		X
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? <i>If "Yes," complete Schedule F, Parts I and IV</i>		X
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 United States? <i>If "Yes," complete Schedule F, Parts II and IV</i>		X
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 United States? <i>If "Yes," complete Schedule F, Parts III and IV</i>		X
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? <i>If "Yes," complete Schedule G, Part I</i>		X
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i>	X	
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>		X
20a Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H</i>		X
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?		

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Part IV Checklist of Required Schedules (continued)

	Yes	No
21 Did the organization report more than \$5,000 of grants and other assistance to any government or organization in the United States on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>	21 X	
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 X	
23 Did the organization answer "Yes" to Part VII, Section A, line 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 X	
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 through 24d and complete Schedule K. If "No," go to line 25</i>	24a X	
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b	X
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	X
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d	X
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	X
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	X
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	X
27 Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III</i>	27	X
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	X
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	X
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	X
29 Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>	29 X	
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	X
31 Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>	31	X
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	X
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	X
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 X	
35a Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a X	
b 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>	35b X	
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	X
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	X
38 Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19?	38 X	

Note. All Form 990 filers are required to complete Schedule O

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Part V Statements Regarding Other IRS Filings and Tax ComplianceCheck 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 179		
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	X	
2a Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	2a 192		
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	X	
3a Did the organization have unrelated business gross income of \$1,000 or more during the year?	3a		X
b If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O	3b		
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		X
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		X
b Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b		X
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		X
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	X	
b If "Yes," did the organization notify the donor of the value of the goods or services provided?	7b	X	
c Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7c		X
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		X
f Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f		X
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		X
9 Sponsoring organizations maintaining donor advised funds.			
a Did the organization make any taxable distributions under section 4966?	9a		X
b Did the organization make a distribution to a donor, donor advisor, or related person?	9b		X
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		X
b If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O	14b		

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Part VI Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 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**

	1a	1b	2	3	4	5	6	7a	7b	8a	8b	9	Yes	No
1a Enter the number of voting members of the governing body at the end of the tax year If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O.	48													
b Enter the number of voting members included in line 1a, above, who are independent		47												
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?														X
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?														X
4 Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?														X
5 Did the organization become aware during the year of a significant diversion of the organization's assets?														X
6 Did the organization have members or stockholders?														X
7a Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?														X
b Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?														X
8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:														
a The governing body?										X				
b Each committee with authority to act on behalf of the governing body?											X			
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														X

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

	10a	10b	11a	12a	12b	12c	13	14	15a	15b	16a	16b	Yes	No
10a Did the organization have local chapters, branches, or affiliates?														X
b If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?														
11a Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?														X
b Describe in Schedule O the process, if any, used by the organization to review this Form 990														
12a Did the organization have a written conflict of interest policy? If "No," go to line 13														X
b Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?														
c Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done														
13 Did the organization have a written whistleblower policy?														X
14 Did the organization have a written document retention and destruction policy?														X
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										X				
b Other officers or key employees of the organization										X				
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?														X
b If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?														

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 Forms 1023 (or 1024 if applicable), 990, and 990-T (Section 501(c)(3)s only) available for public inspection. Indicate how you made 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 made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.

20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization ►
ROBERT GAFFNEY - 970-777-2015
90 BENCHMARK ROAD STE. 300, AVON, CO 81620

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent ContractorsCheck if Schedule O contains a response to any question in this Part VII ☐**Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees**

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See instructions for definition of "key employee."
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former** directors or trustees that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees; and former such persons

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

(A) Name and Title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(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			
(1) CECILIA FOLZ PRESIDENT/CHIEF EXECUTIVE OFFICER	40.00	X		X				298,700.	0.	22,564.
(2) HARRY FRAMPTON III CHAIRMAN	0.50	X		X				0.	0.	0.
(3) RODNEY E. SLIFER BOARD MEMBER	0.50	X						0.	0.	0.
(4) JUDITH BERKOWITZ BOARD MEMBER	0.50	X						0.	0.	0.
(5) MARLENE BOLL BOARD MEMBER	0.50	X						0.	0.	0.
(6) BJORN ERIK K. BORGEN BOARD MEMBER	0.50	X						0.	0.	0.
(7) JACK R. CROSBY BOARD MEMBER	0.50	X						0.	0.	0.
(8) JACK ECK BOARD MEMBER	0.50	X						0.	0.	0.
(9) WILLIAM ESREY BOARD MEMBER	0.50	X						0.	0.	0.
(10) TIMOTHY FINCHEM BOARD MEMBER	0.50	X						0.	0.	0.
(11) PETER FRECHETTE BOARD MEMBER	0.50	X						0.	0.	0.
(12) STEPHEN FRIEDMAN BOARD MEMBER	0.50	X						0.	0.	0.
(13) JOHN GARNSEY BOARD MEMBER	0.50	X						0.	0.	0.
(14) MARGIE GART BOARD MEMBER	0.50	X						0.	0.	0.
(15) ROBERT GARY BOARD MEMBER	0.50	X						0.	0.	0.
(16) GEORGE N. GILLETT, JR. BOARD MEMBER	0.50	X						0.	0.	0.
(17) DONNA M. GIORDANO BOARD MEMBER	0.50	X						0.	0.	0.

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(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			
(18) SHEIKA GRAMSHAMMER BOARD MEMBER	0.50	X						0.	0.	0.
(19) MARTHA HEAD BOARD MEMBER	0.50	X						0.	0.	0.
(20) MIKE HERMAN BOARD MEMBER	0.50	X						0.	0.	0.
(21) ROBERT HERNREICH BOARD MEMBER	0.50	X						0.	0.	0.
(22) AL HUBBARD BOARD MEMBER	0.50	X						0.	0.	0.
(23) WILLIAM HYBL BOARD MEMBER	0.50	X						0.	0.	0.
(24) YVONNE JACOBS BOARD MEMBER	0.50	X						0.	0.	0.
(25) CHRIS JARNOT BOARD MEMBER	0.50	X						0.	0.	0.
(26) ROBERT KATZ BOARD MEMBER	0.50	X						0.	0.	0.
1b Sub-total								298,700.	0.	22,564.
c Total from continuation sheets to Part VII, Section A								1,186,749.	0.	147,624.
d Total (add lines 1b and 1c)								1,485,449.	0.	170,188.

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization **9**

- 3 Did the organization list any **former** officer, director, or trustee, key employee, or highest compensated employee on line 1a? If "Yes," complete Schedule J for such individual
- 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? If "Yes," complete Schedule J for such individual
- 5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? If "Yes," complete Schedule J for such person

	Yes	No
3		X
4	X	
5		X

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. Report compensation for the calendar year ending with or within the organization's tax year

(A) Name and business address	(B) Description of services	(C) Compensation
NONE		

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

SEE PART VII, SECTION A CONTINUATION SHEETS

Form 990 (2011)

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(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			
(27) KENT LOGAN BOARD MEMBER	0.50	X						0.	0.	0.
(28) PETER MAY BOARD MEMBER	0.50	X						0.	0.	0.
(29) BRIAN NOLAN BOARD MEMBER	0.50	X						0.	0.	0.
(30) ERIC RESNICK BOARD MEMBER	0.50	X						0.	0.	0.
(31) J. DOUGLAS RIPPETO BOARD MEMBER	0.50	X						0.	0.	0.
(32) KEN SCHANZER BOARD MEMBER	0.50	X						0.	0.	0.
(33) MIKE SHANNON BOARD MEMBER	0.50	X						0.	0.	0.
(34) STANLEY SHUMAN BOARD MEMBER	0.50	X						0.	0.	0.
(35) ANN SMEAD BOARD MEMBER	0.50	X						0.	0.	0.
(36) OSCAR TANG BOARD MEMBER	0.50	X						0.	0.	0.
(37) STEWART TURLEY BOARD MEMBER	0.50	X						0.	0.	0.
(38) BETSY WIEGERS BOARD MEMBER	0.50	X						0.	0.	0.
(39) ANDY ARNOLD BOARD MEMBER	0.50	X						0.	0.	0.
(40) STEVE COYER BOARD MEMBER	0.50	X						0.	0.	0.
(41) RON DAVIS BOARD MEMBER	0.50	X						0.	0.	0.
(42) MIKE NOELL BOARD MEMBER	0.50	X						0.	0.	0.
(43) MICHAEL PRICE BOARD MEMBER	0.50	X						0.	0.	0.
(44) DON REMEY BOARD MEMBER	0.50	X						0.	0.	0.
(45) RICHARD ROTHKOPF BOARD MEMBER	0.50	X						0.	0.	0.
(46) STEVEN VIROSTEK BOARD MEMBER	0.50	X						0.	0.	0.
Total to Part VII, Section A, line 1c										

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(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			
(47) ANDREW DALY BOARD MEMBER	0.50	X						0.	0.	0.
(48) JOHN GALVIN BOARD MEMBER	0.50	X						0.	0.	0.
(49) MARK FENSTERMACHER CHIEF FINANCIAL OFFICER	40.00			X				160,700.	0.	12,900.
(50) KRIS SABEL EXECUTIVE DIRECTOR VPAC	40.00				X			159,462.	0.	22,564.
(51) MICHAEL IMHOF VICE PRESIDENT OF SALES & OPERATIONS	40.00				X			234,704.	0.	20,064.
(52) AMY HOLZFASTER DIRECTOR OF MAJOR GIFTS	40.00					X		152,683.	0.	13,100.
(53) JOHN DAIKEN VICE PRESIDENT OF COMMUNICATIONS	40.00					X		139,000.	0.	10,324.
(54) T. WENNINGER DIRECTOR OF SPONSORSHIP SALES	40.00					X		123,400.	0.	29,136.
(55) SCOTT BLUHM DIRECTOR OF VENUES & FACILITIES	40.00					X		110,360.	0.	27,836.
(56) BRIAN MULLER IT MANAGER	40.00					X		106,440.	0.	11,700.
Total to Part VII, Section A, line 1c								1,186,749.		147,624.

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	1 a Federated campaigns	1a					
	b Membership dues	1b					
	c Fundraising events	1c	397,151.				
	d Related organizations	1d	296,727.				
	e Government grants (contributions)	1e	2,717,045.				
	f All other contributions, gifts, grants, and similar amounts not included above	1f	8,367,516.				
	g Noncash contributions included in lines 1a-1f \$		1,939,017.				
	h Total. Add lines 1a-1f			11778439.			
Program Service Revenue	2 a <u>BIRDS OF PREY</u>	Business Code	711310	3,017,074.	3,017,074.		
	b <u>VILAR PERFORMING ARTS</u>		711310	2,485,243.	2,485,243.		
	c <u>MEMBERSHIP REVENUE</u>		900099	1,326,262.	1,326,262.		
	d <u>VAIL INTERNATIONAL DAN</u>		711310	1,220,891.	1,220,891.		
	e <u>SUMMER MOUNTAIN GAMES</u>		711310	1,218,757.	1,218,757.		
	f All other program service revenue		711310	2,637,334.	2,637,334.		
	g Total. Add lines 2a-2f			11905561.			
	Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)			214,857.		92,021.
4 Income from investment of tax-exempt bond proceeds							
5 Royalties							
6 a Gross rents		(i) Real	(ii) Personal				
b Less: rental expenses							
c Rental income or (loss)							
d Net rental income or (loss)							
7 a 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)					8,691.		8,691.
8 a Gross income from fundraising events (not including \$ <u>397,151.</u> of contributions reported on line 1c). See Part IV, line 18		a		155,275.			
b Less direct expenses		b		263,024.			
c Net income or (loss) from fundraising events				<107,749.>			<107,749.>
9 a Gross income from gaming activities. See Part IV, line 19		a					
b Less: direct expenses		b					
c Net income or (loss) from gaming activities							
10 a 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				
11 a							
b							
c							
d All other revenue							
e Total. Add lines 11a-11d							
12 Total revenue. See instructions.				23799799.	11905561.	92,021.	23,778.

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).

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

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 United States. See Part IV, line 21	463,770.	463,770.		
2 Grants and other assistance to individuals in the United States. See Part IV, line 22	38,101.	38,101.		
3 Grants and other assistance to governments, organizations, and individuals outside the United States. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	868,231.	715,828.	134,111.	18,292.
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	3,888,874.	3,054,238.	400,177.	434,459.
8 Pension plan accruals and contributions (include section 401(k) and section 403(b) employer contributions)	47,149.	34,996.	7,732.	4,421.
9 Other employee benefits	572,667.	423,420.	95,799.	53,448.
10 Payroll taxes	335,325.	251,426.	55,026.	28,873.
11 Fees for services (non-employees):				
a Management				
b Legal	26,550.	10,631.	15,919.	
c Accounting	44,229.	16,050.	28,179.	
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees				
g Other	966,445.	827,842.	128,048.	10,555.
12 Advertising and promotion	1,416,711.	1,336,001.	48,170.	32,540.
13 Office expenses	949,060.	702,114.	238,002.	8,944.
14 Information technology	30,420.	18,796.	11,624.	
15 Royalties				
16 Occupancy	252,584.	252,584.		
17 Travel	813,815.	754,722.	47,004.	12,089.
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	133,610.	117,626.	15,984.	
20 Interest	234,080.		234,080.	
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	624,139.		624,139.	
23 Insurance	158,504.	133,779.	24,725.	
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a SOCIAL FUNCTIONS	4,518,471.	4,136,871.	32,460.	349,140.
b IN-KIND EXPENSES	1,279,423.	1,279,423.		
c AWARDS & PRIZES	829,131.	829,131.		
d EDUCATION PROGRAM EXPEN	409,376.	409,376.		
e All other expenses	1,225,192.	1,021,253.	189,504.	14,435.
25 Total functional expenses. Add lines 1 through 24e	20,125,857.	16,827,978.	2,330,683.	967,196.
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation.				

Check here ☐ if following SOP 98-2 (ASC 958-720)

Part X Balance Sheet

		(A) Beginning of year		(B) End of year
Assets	1 Cash - non-interest-bearing		1	
	2 Savings and temporary cash investments	3,035,940.	2	3,292,974.
	3 Pledges and grants receivable, net	1,119,677.	3	3,326,836.
	4 Accounts receivable, net		4	500,600.
	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)		6	
	7 Notes and loans receivable, net		7	
	8 Inventories for sale or use	8,507.	8	4,630.
	9 Prepaid expenses and deferred charges	55,664.	9	94,441.
	10a Land, buildings, and equipment, cost or other basis. Complete Part VI of Schedule D	10a 14,869,300.		
	b Less: accumulated depreciation	10b 6,575,080.	10c	8,294,220.
	11 Investments - publicly traded securities	3,873,058.	11	6,248,908.
	12 Investments - other securities. See Part IV, line 11	1,013,827.	12	8,183.
	13 Investments - program-related. See Part IV, line 11		13	
	14 Intangible assets	706,526.	14	733,413.
	15 Other assets. See Part IV, line 11		15	364,621.
16 Total assets. Add lines 1 through 15 (must equal line 34)	18,184,278.	16	22,868,826.	
Liabilities	17 Accounts payable and accrued expenses	844,937.	17	655,308.
	18 Grants payable		18	
	19 Deferred revenue	1,275,635.	19	835,248.
	20 Tax-exempt bond liabilities	5,700,000.	20	5,600,000.
	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		24	989,751.
	25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D	3,926,566.	25	2,851,755.
	26 Total liabilities. Add lines 17 through 25	11,747,138.	26	10,932,062.
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	957,579.	27	3,644,441.
	28 Temporarily restricted net assets	4,174,242.	28	6,987,004.
	29 Permanently restricted net assets	1,305,319.	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	6,437,140.	33	11,936,764.
34 Total liabilities and net assets/fund balances	18,184,278.	34	22,868,826.	

Form 990 (2011)

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	23,799,799.
2	Total expenses (must equal Part IX, column (A), line 25)	2	20,125,857.
3	Revenue less expenses. Subtract line 2 from line 1	3	3,673,942.
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	6,437,140.
5	Other changes in net assets or fund balances (explain in Schedule O)	5	1,825,682.
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	11,936,764.

Part XII Financial Statements and Reporting

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

☐

- 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?
- b Were the organization's financial statements audited by an independent accountant?
- c If "Yes" to line 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.
- 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 separate 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?
- 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.

	Yes	No
2a		X
2b	X	
2c	X	
3a		X
3b		

Form 990 (2011)

Department of the Treasury
Internal Revenue Service

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

OMB No. 1545-0047

2011

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 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)		

[illegible]

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.

Schedule A (Form 990 or 990-EZ) 2011

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) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(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) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(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 section 501(c)(3) organization, check this box and stop here ☐						

Section C. Computation of Public Support Percentage

14 Public support percentage for 2011 (line 6, column (f) divided by line 11, column (f))	14	%
15 Public support percentage from 2010 Schedule A, Part II, line 14	15	%
16a 33 1/3% support test - 2011. 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 - 2010. If the organization did not check a 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 - 2011. 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 - 2010. 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 ☐		

Schedule A (Form 990 or 990-EZ) 2011

Part III Support 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) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants.")	2286939.	2376632.	2196450.	5437680.	11778439.	24076140.
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	10686104.	10278940.	5307336.	14790132.	12060836.	53123348.
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	12973043.	12655572.	7503786.	20227812.	23839275.	77199488.
7a Amounts included on lines 1, 2, and 3 received from disqualified persons	3067831.	2773585.	1675380.	3906540.	2119281.	13542617.
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.	1690236.	1380982.	2824561.	2278641.	8293906.
c Add lines 7a and 7b	3187317.	4463821.	3056362.	6731101.	4397922.	21836523.
8 Public support (Subtract line 7c from line 6)						55362965.

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
9 Amounts from line 6	12973043.	12655572.	7503786.	20227812.	23839275.	77199488.
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	224,837.	116,644.	70,934.	151,055.	214,857.	778,327.
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b	224,837.	116,644.	70,934.	151,055.	214,857.	778,327.
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)	1155109.	<129,896.>	<56,941.>			968,272.
13 Total support (Add lines 9, 10c, 11, and 12)	14352989.	12642320.	7517779.	20378867.	24054132.	78946087.
14 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here ☐						

Section C. Computation of Public Support Percentage

15 Public support percentage for 2011 (line 8, column (f) divided by line 13, column (f))	15	70.13 %
16 Public support percentage from 2010 Schedule A, Part III, line 15	16	68.75 %

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2011 (line 10c, column (f) divided by line 13, column (f))	17	.99 %
18 Investment income percentage from 2010 Schedule A, Part III, line 17	18	1.17 %

19a **33 1/3% support tests - 2011.** 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 - 2010.** 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.** 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).

SCHEDULE A, PART III - IN 2010 THE ORGANIZATION FILED A SHORT YEAR RETURN FOR THE PERIOD JANUARY 1, 2010 THROUGH SEPTEMBER 30, 2010, EFFECTIVELY CHANGING THEIR ACCOUNTING PERIOD FROM A CALENDAR YEAR END TO A FISCAL YEAR ENDING SEPTEMBER 30TH. IN ORDER TO PROPERLY REFLECT THE ORGANIZATION'S PUBLIC CHARITY STATUS AND PUBLIC SUPPORT FOR THE PURPOSES OF SCHEDULE A, PART III (SUPPORT SCHEDULE FOR ORGANIZATION'S DESCRIBED IN SECTION 509(A)(2)) THE ORGANIZATION REPORTED THEIR ACTIVITY FOR CALENDAR YEARS 2008 THROUGH 2009, ACITIVITY FOR THE SHORT YEAR ENDING SEPTEMBER 30, 2010, AND ACTIVITY FOR FISCAL YEAR ENDING SEPTEMBER 30, 2011 AND FISCAL YEAR ENDING SEPTEMBER 30, 2012 FOR THE 5 YEAR PUBLIC SUPPORT COMPUTATION ON SCHEDULE A.

SCHEDULE A, PART III, LINE 12 - EXPLANATION FOR OTHER INCOME:
INVESTMENT INCOME ALLOCATED TO BENEFICIAL INTEREST HELD FOR RELATED PARTY,
GENERAL AND ADMINISTRATIVE PROGRAM REVENUE.

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, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.
▶ Attach to Form 990. ▶ See separate instructions.

OMB No. 1545-0047

2011

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	16	
2 Aggregate contributions to (during year)	0.	
3 Aggregate grants from (during year)	354,234.	
4 Aggregate value at end of year	1,910,551.	

- 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 can 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 education) | ☐ Preservation of an historically important land area |
| ☐ Protection of natural habitat | ☐ Preservation of a certified historic structure |
| ☐ Preservation of open space | |
- 2 Complete lines 2a through 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 Tax 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, and not on a historic structure listed in the National Register | 2d |
- 3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax 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 section 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 (ASC 958), 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 (ASC 958), 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 (ASC 958) 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 acquisition, 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
 b ☐ Scholarly research
 c ☐ Preservation for future generations
 d ☐ Loan or exchange programs
 e ☐ Other _____

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:

- c Beginning balance
 d Additions during the year
 e Distributions during the year
 f Ending balance

	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	6,819,657.	5,051,156.	5,013,573.	4,589,119.	
b Contributions	6,783,374.	3,509,929.		767,336.	
c Net investment earnings, gains, and losses	1,118,240.	<60,681.>	224,721.	604,610.	
d Grants or scholarships	44,726.				
e Other expenditures for facilities and programs	5,075,728.	1,668,831.	180,000.	941,905.	
f Administrative expenses	12,428.	11,916.	7,138.	5,587.	
g End of year balance	9,588,389.	6,819,657.	5,051,156.	5,013,573.	

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

- a Board designated or quasi-endowment ☒ 86.39 %
 b Permanent endowment ☒ 13.61 %
 c Temporarily restricted endowment ☐ %

The percentages in lines 2a, 2b, and 2c should equal 100%

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

- (i) unrelated organizations
 (ii) related organizations

	Yes	No
3a(i)		X
3a(ii)		X
3b		

b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?

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

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

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land				
b Buildings		12,258,813.	4,665,401.	7,593,412.
c Leasehold improvements				
d Equipment		1,981,786.	1,695,852.	285,934.
e Other		628,701.	213,827.	414,874.

Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10(c)) ☒ 8,294,220.

Schedule D (Form 990) 2011

Part VII Investments - Other Securities. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation. Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests		
(3) Other		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
(I)		
Total. (Col (b) must equal Form 990, Part X, col (B) line 12.) ▶		

Part VIII Investments - Program Related. See Form 990, Part X, line 13

(a) Description of investment type	(b) Book value	(c) Method of valuation. Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		
Total. (Col (b) must equal Form 990, Part X, col (B) line 13.) ▶		

Part IX Other Assets. See Form 990, Part X, line 15

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
Total. (Column (b) must equal Form 990, Part X, col (B) line 15.) ▶	

Part X Other Liabilities. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) FOREIGN CURRENCY HEDGE LIABILITY	1,211,546.
(3) INTEREST RATE SWAP LIABILITY	1,640,209.
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
(11)	
Total. (Column (b) must equal Form 990, Part X, col (B) line 25.) ▶	

2,851,755.

FIN 48 (ASC 740) Footnote In Part XIV, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740)

Part XI Reconciliation of Change in Net Assets from Form 990 to Audited Financial Statements

1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	23,799,799.
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	20,125,857.
3	Excess or (deficit) for the year. Subtract line 2 from line 1	3	3,673,942.
4	Net unrealized gains (losses) on investments	4	1,738,476.
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	87,206.
8	Other (Describe in Part XIV.)	8	
9	Total adjustments (net). Add lines 4 through 8	9	1,825,682.
10	Excess or (deficit) for the year per audited financial statements. Combine lines 3 and 9	10	5,499,624.

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	27,622,841.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
a	Net unrealized gains on investments	2a	1,738,476.
b	Donated services and use of facilities	2b	2,142,067.
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIV.)	2d	359,775.
e	Add lines 2a through 2d	2e	4,240,318.
3	Subtract line 2e from line 1	3	23,382,523.
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	417,276.
c	Add lines 4a and 4b	4c	417,276.
5	Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.)	5	23,799,799.

Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

1	Total expenses and losses per audited financial statements	1	22,584,702.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:		
a	Donated services and use of facilities	2a	2,142,067.
b	Prior year adjustments	2b	
c	Other losses	2c	
d	Other (Describe in Part XIV.)	2d	574,553.
e	Add lines 2a through 2d	2e	2,716,620.
3	Subtract line 2e from line 1	3	19,868,082.
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	257,775.
c	Add lines 4a and 4b	4c	257,775.
5	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)	5	20,125,857.

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, line 2; 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.

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/SCHOLARSHIP PROGRAMS.

PART X, LINE 2: THE FOUNDATION, VILAR CENTER AND YOUTH FOUNDATION ARE

ORGANIZED AS COLORADO NONPROFIT CORPORATIONS AND HAVE BEEN RECOGNIZED BY

THE INTERNAL REVENUE SERVICE (IRS) AS EXEMPT FROM FEDERAL INCOME TAXES

Part XIV Supplemental Information (continued)

UNDER SECTION 501(A) OF THE INTERNAL REVENUE CODE AS ORGANIZATIONS DESCRIBED IN SECTION 501(C)(3), AND QUALIFY FOR THE CHARITABLE CONTRIBUTION DEDUCTION UNDER SECTION 170(B)(1)(A)(VI). IN ADDITION, THE FOUNDATION HAS BEEN DETERMINED NOT TO BE A PRIVATE FOUNDATION UNDER SECTION 509(A)(2) WHILE VILAR CENTER AND YOUTH FOUNDATION HAVE BEEN DETERMINED NOT TO BE PRIVATE FOUNDATIONS UNDER SECTION 509(A)(1).

EACH ENTITY IS ANNUALLY REQUIRED TO FILE A RETURN OF ORGANIZATION EXEMPT FROM INCOME TAX (FORM 990) WITH THE IRS. IN ADDITION, THE ENTITIES ARE SUBJECT TO INCOME TAX ON NET INCOME THAT IS DERIVED FROM BUSINESS ACTIVITIES THAT ARE UNRELATED TO THEIR EXEMPT PURPOSES. VILAR CENTER AND YOUTH FOUNDATION HAVE DETERMINED THEY ARE NOT SUBJECT TO UNRELATED BUSINESS INCOME TAX AND HAVE NOT FILED AN EXEMPT ORGANIZATION BUSINESS INCOME TAX RETURN (FORM 990-T) WITH THE IRS. THE FOUNDATION FILES AN EXEMPT ORGANIZATION BUSINESS INCOME TAX RETURN (FORM 990-T) WITH THE IRS TO REPORT ITS UNRELATED BUSINESS TAXABLE INCOME AND ITS TAX FILINGS ARE NO LONGER SUBJECT TO EXAMINATION FOR YEARS BEFORE 2009.

VVF BELIEVES THAT IT HAS APPROPRIATE SUPPORT FOR ANY TAX POSITIONS TAKEN AFFECTING ITS ANNUAL FILING REQUIREMENTS, AND AS SUCH, DOES NOT HAVE ANY UNCERTAIN TAX POSITIONS THAT ARE MATERIAL TO THE FINANCIAL STATEMENTS. THE ENTITIES WOULD RECOGNIZE FUTURE ACCRUED INTEREST AND PENALTIES RELATED TO UNRECOGNIZED TAX BENEFITS AND LIABILITIES IN INCOME TAX EXPENSE IF SUCH INTEREST AND PENALTIES ARE INCURRED.

PART XII, LINE 2D - OTHER ADJUSTMENTS:

INVESTMENT INCOME REPORTED ON RELATED ENTITY'S TAX RETURN	86,054.
UNREALIZED GAIN/LOSS REPORTED ON RELATED ENTITY'S TAX	

Part XIV Supplemental Information (continued)

RETURN	282,264.
REALIZED GAIN/LOSS REPORTED ON RELATED ENTITY'S TAX RETURN	-8,543.
TOTAL TO SCHEDULE D, PART XII, LINE 2D	359,775.

PART XII, LINE 4B - OTHER ADJUSTMENTS:

SPECIAL EVENT INCOME TRANSFERRED TO RELATED ORGANIZATION	111,550.
CONTRIBUTION FROM RELATED ENTITY	296,727.
CONTRIBUTIONS NOT REPORTED ON CONSOLIDATED FINANCIALS	8,999.
TOTAL TO SCHEDULE D, PART XII, LINE 4B	417,276.

PART XIII, LINE 2D - OTHER ADJUSTMENTS:

DEPRECIATION EXPENSE REPORTED ON RELATED ENTITY'S TAX

RETURN	568,128.
EXPENSES REPORTED ON RELATED ENTITY'S TAX RETURN	6,425.
TOTAL TO SCHEDULE D, PART XIII, LINE 2D	574,553.

PART XIII, LINE 4B - OTHER ADJUSTMENTS:

GRANT TO RELATED ORGANIZATION NOT REPORTED ON FINANCIALS	257,775.
--	----------

Department of the Treasury
Internal Revenue Service

Complete if the organization answered "Yes" to Form 990, Part IV, lines 17, 18, or 19, or if the organization entered more than \$15,000 on Form 990-EZ, line 6a.
▶ Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.

OMB No. 1545-0047

2011

Open To Public Inspection

Name of the organization

VAIL VALLEY FOUNDATION

Employer identification number
74-2215035

Part I

Fundraising Activities. Complete if the organization answered "Yes" to Form 990, Part IV, line 17. Form 990-EZ filers are not required to complete this part.

- 1** Indicate whether the organization raised funds through any of the following activities. Check all that apply.

- a ☐ Mail solicitations
- b ☐ Internet and email solicitations
- c ☐ Phone solicitations
- d ☐ In-person solicitations
- e ☐ Solicitation of non-government grants
- f ☐ Solicitation of government grants
- g ☐ Special fundraising events

- 2 a** Did the organization have a written or oral agreement with any individual (including officers, directors, trustees or key employees listed in Form 990, Part VII) or entity in connection with professional fundraising services?

☐ Yes☐ No

- b** If "Yes," list the ten highest paid individuals or entities (fundraisers) pursuant to agreements under which the fundraiser is to be compensated at least \$5,000 by the organization

[illegible]**Total**

- 3 List all states in which the organization is registered or licensed to solicit contributions or has been notified it is exempt from registration or licensing.

Part II Fundraising Events. Complete if the organization answered "Yes" to Form 990, Part IV, line 18, or reported more than \$15,000 of fundraising event contributions and gross income on Form 990-EZ, lines 1 and 6b. List events with gross receipts greater than \$5,000.

		(a) Event #1 BLACK DIAMOND BALL	(b) Event #2 HOLD EM FOR HOPE	(c) Other events NONE	(d) Total events (add col. (a) through col. (c))
		(event type)	(event type)	(total number)	
Revenue	1	Gross receipts	480,526.	71,900.	552,426.
	2	Less Charitable contributions	325,976.	71,175.	397,151.
	3	Gross income (line 1 minus line 2)	154,550.	725.	155,275.
Direct Expenses	4	Cash prizes			
	5	Noncash prizes			
	6	Rent/facility costs	123,246.	17,417.	140,663.
	7	Food and beverages	47,383.	25,339.	72,722.
	8	Entertainment	21,318.	11,655.	32,973.
	9	Other direct expenses	15,877.	789.	16,666.
	10	Direct expense summary. Add lines 4 through 9 in column (d)			(263,024)
	11	Net income summary. Combine line 3, column (d), and line 10			<107,749.>

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 (add col. (a) through col. (c))
Revenue	1	Gross revenue			
	2	Cash prizes			
Direct Expenses	3	Noncash 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 line 1, column d, and line 7			

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 Enter 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 of the third party:

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 to be distributed to other exempt organizations or spent in the organization's own exempt activities during the tax year ► \$ _____

Part IV **Supplemental Information.** Complete this part to provide the explanations required by Part I, line 2b, columns (iii) and (v), and Part III, lines 9, 9b, 10b, 15b, 15c, 16, and 17b, as applicable. Also complete this part to provide any additional information (see instructions)

**SCHEDULE I
(Form 990)**

Department of the Treasury
Internal Revenue Service

**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

2011

Open to Public
Inspection

Name of the organization

VAIL VALLEY FOUNDATION

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 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
BRAVO! VAIL VALLEY MUSIC FESTIVAL P.O. BOX 2270 VAIL, CO 81658	84-1074065	501(C)(3)	146,000.	0.			GENERAL SUPPORT
SKI & SNOWBOARD CLUB VAIL 598 VAIL VALLEY DRIVE VAIL, CO 81657	84-6038792	501(C)(3)	20,000.	0.			GENERAL SUPPORT
THE FAMILY LEARNING CENTER 31626 HIGHWAY 6 EDWARDS, CO 81632	84-1519047	501(C)(3)	10,000.	0.			GENERAL SUPPORT
THE YOUTH FOUNDATION P.O. BOX 309 VAIL, CO 81658	84-1442909	501(C)(3)	257,775.	0.			GENERAL SUPPORT
THE BRIGHT FUTURE FOUNDATION P.O. BOX 2558 AVON, CO 81620	84-1519047	501(C)(3)	6,000.	0.			GENERAL SUPPORT
COLORADO CHILDREN'S CHORALE 2420 W 26TH AVE, STE. 350-D DENVER, CO 80211	84-0682417	501(C)(3)	8,500.	0.			GENERAL SUPPORT

2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table **6.**

3 Enter total number of other organizations listed in the line 1 table **0.**

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule I (Form 990) (2011)

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.
Part III can be duplicated 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
COLLEGE TUITION AND BOOKS ASSISTANCE.	10	20,601.	0.		
ATHLETE ASSISTANCE	7	17,500.	0.		

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

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)**

Department of the Treasury
Internal Revenue Service

Compensation Information

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

► Complete if the organization answered "Yes" to Form 990, Part IV, line 23.

► Attach to Form 990. ► See separate instructions.

OMB No 1545-0047

2011

Open to Public
Inspection

Name of the organization

VAIL VALLEY FOUNDATION

Employer identification number

74-2215035

Part I Questions Regarding Compensation

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 | ☐ Housing allowance or residence for personal use |
| ☐ Travel for companions | ☐ Payments for business use of personal residence |
| ☐ Tax indemnification and gross-up payments | ☐ Health or social club dues or initiation fees |
| ☐ Discretionary spending account | ☐ Personal services (e.g., maid, chauffeur, chef) |

b If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of 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 filing organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director. Explain in Part III.

- | | |
|--|---|
| ☒ Compensation committee | ☐ Written employment contract |
| ☐ Independent compensation consultant | ☐ Compensation survey or study |
| ☐ Form 990 of other organizations | ☒ 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?

b Participate in, or receive payment from, a supplemental nonqualified retirement plan?

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.

Only section 501(c)(3) and 501(c)(4) organizations 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?

b Any related organization?

If "Yes" to line 5a or 5b, describe in Part III.

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?

b Any related organization?

If "Yes" to line 6a or 6b, describe in Part III.

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.

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 Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III.

9 If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?

Yes No

1b

2

4a

4b

4c

5a

5b

6a

6b

7

8

9

X

X

X

X

X

X

X

X

X

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule J (Form 990) 2011

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) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

(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 as deferred in prior Form 990
	(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
1 CECILIA FOLZ	(i) 248,700.	(ii) 50,000.	(iii) 0.	2,500.	20,064.	321,264.	0.
	(ii) 0.	0.	0.	0.	0.	0.	0.
2 MARK FENSTERMACHER	(i) 137,700.	(ii) 23,000.	(iii) 0.	2,500.	10,400.	173,600.	0.
	(ii) 0.	0.	0.	0.	0.	0.	0.
3 KRIS SABEL	(i) 136,462.	(ii) 23,000.	(iii) 0.	2,500.	20,064.	182,026.	0.
	(ii) 0.	0.	0.	0.	0.	0.	0.
4 MICHAEL IMHOF	(i) 180,000.	(ii) 54,704.	(iii) 0.	0.	20,064.	254,768.	0.
	(ii) 0.	0.	0.	0.	0.	0.	0.
5 AMY HOLZFASTER	(i) 152,683.	(ii) 0.	(iii) 0.	0.	13,100.	165,783.	0.
	(ii) 0.	0.	0.	0.	0.	0.	0.
6	(i)						
	(ii)						
7	(i)						
	(ii)						
8	(i)						
	(ii)						
9	(i)						
	(ii)						
10	(i)						
	(ii)						
11	(i)						
	(ii)						
12	(i)						
	(ii)						
13	(i)						
	(ii)						
14	(i)						
	(ii)						
15	(i)						
	(ii)						
16	(i)						
	(ii)						

Part III Supplemental Information

Complete this part to provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

PART I, LINE 7: THE ORGANIZATION'S COMPENSATION COMMITTEE ANNUALLY**REVIEWS THE PERFORMANCES OF THE EXECUTIVE STAFF AND OTHER STAFF AS****IDENTIFIED BY THE COMMITTEE TO DETERMINE IF ADDITIONAL COMPENSATION IN THE****FORM OF BONUSES IS AVAILABLE AND WILL BE PAID. DURING FISCAL YEAR ENDING**

SEPTEMBER 30, 2012 THE COMPENSATION COMMITTEE AWARDED THE PRESIDENT/CEO,

THE CHIEF FINANCIAL OFFICER, EXECUTIVE DIRECTOR - VPAC, AND THE VP OF SALES

& OPERATIONS A BONUS BASED ON REVIEW OF THEIR PERFORMANCES AND SERVICES TO

THE ORGANIZATION.

**SCHEDULE K
(Form 990)**
Department of the Treasury
Internal Revenue Service

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 Part VI.
▶ Attach to Form 990. ▶ See separate instructions.

Name of the organization
VAIL VALLEY FOUNDATION

Employer identification number
74-2215035

SEE PART VI FOR COLUMNS (A) AND (F) CONTINUATIONS												
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) Pooled financing	
							Yes	No	Yes	No	Yes	No
	COLORADO EDUCATIONAL AND A CULTURAL FACILITIES AUT	84-0896727	19645RBF7	08/08/07	5,970,000.	REFINANCE EXISTING LOANS, R		X		X		X
B												
C												
D												

Part II Proceeds		A		B		C		D	
1	Amount of bonds retired		370,000.						
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 escrows								
7	Issuance costs from proceeds		109,936.						
8	Credit enhancement from proceeds								
9	Working capital expenditures from proceeds								
10	Capital expenditures from proceeds		1,013,579.						
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?								

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

Part III Private 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 of bond-financed property?		X						
b If "Yes" to line 3a, does the organization routinely engage bond counsel or other outside counsel to review any management or service contracts relating to the financed property?								
c Are there any research agreements that may result in private business use of bond-financed property?		X						
d If "Yes" to line 3c, does the organization routinely engage bond counsel or other outside counsel to review any 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		.00		%		%		%
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		.00		%		%		%
6 Total of lines 4 and 5		.00		%		%		%
7 Has the organization adopted management practices and procedures to ensure the post-issuance compliance of its tax-exempt bond liabilities?	X							

Part IV Arbitrage

	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 qualified hedge with respect to the bond issue?	X							
b Name of provider		MORGAN STANLEY CAPI						
c Term of hedge		30.0000000						
d Was the hedge superintergrated?		X						
e Was the hedge terminated?		X						
4a Were gross proceeds invested in a guaranteed investment contract (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?		X						
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 V Procedures To Undertake Corrective Action

Check the box if the organization established written procedures to ensure that violations of federal tax requirements are timely identified and corrected through the voluntary closing agreement program if self-remediation is not available under applicable regulations ☐ Yes ☒ No

Part VI Supplemental Information. Complete this part to provide additional information for responses to questions on Schedule K**SEE PART VI SUPPLEMENTAL EXPLANATION SHEET**

Part VI Supplemental Information. Complete this part to provide additional information for responses to questions on Schedule K.

SCHEDULE K, PART I, BOND ISSUES:

(A) ISSUER NAME: COLORADO EDUCATIONAL AND CULTURAL FACILITIES AUTHORITY

(F) DESCRIPTION OF PURPOSE:

REFINANCE EXISTING LOANS, RESTRUCTURE DEBT, & FUND RENOVATION OF THEATER.

SCHEDULE M
(Form 990)

Noncash Contributions

OMB No 1545-0047

2011

Open to Public
Inspection

Department of the Treasury
Internal Revenue Service

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

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 noncash 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	34	495,594.	MARKET VALUE ON GIFT
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 ► (<u>GIFTS/GOODS/H</u>)	X	52	909,990.	COST OR SELLING PRIC
26 Other ► (<u>LODGING</u>)	X	29	369,433.	COST OR SELLING PRIC
27 Other ► (<u>TRIPS, TICKET</u>)	X	12	164,000.	COST OR SELLING PRIC
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?

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?

32a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash
contributions?

b If "Yes," describe in Part II.

33 If the organization did not report an amount in column (c) for a type of property for which column (a) is checked,
describe in Part II

	Yes	No
30a		X
31	X	
32a		X
33		

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule M (Form 990) (2011)

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 990-EZ or to provide any additional information.
▶ Attach to Form 990 or 990-EZ.

OMB No 1545-0047

2011

Open to Public
Inspection

Name of the organization

VAIL VALLEY FOUNDATION

Employer identification number

74-2215035

FORM 990, PART III, LINE 4D, OTHER PROGRAM SERVICES:

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, STRENGTHEN
FAMILIES WITHIN THE COMMUNITY, AND KEEP THE COMMUNITY VITAL AND
EXCITING.

EXPENSES \$ 7,440,704. INCL GRANTS OF \$ 501,871. REVENUE \$ 5,182,353.

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.

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.

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.

Name of the organization

VAIL VALLEY FOUNDATION

Employer identification number

74-2215035

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

FORM 990, PART XI, LINE 5, CHANGES IN NET ASSETS:

NET UNREALIZED GAINS ON INVESTMENTS: 1,738,476.

PRIOR PERIOD ADJUSTMENTS: 87,206.

TOTAL TO FORM 990, PART XI, LINE 5 1,825,682.

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 AND THE YOUTH FOUNDATION, RELATED ORGANIZATIONS. THE BOARD MEMBERS DEVOTE, ON AVERAGE, A HALF HOUR PER WEEK TO THE RELATED ORGANIZATIONS. THE CFO AND PRESIDENT DEVOTE, ON AVERAGE, TEN HOURS PER WEEK TO VILAR CENTER FOR THE ARTS FOUNDATION AND A HALF HOUR PER WEEK TO THE YOUTH FOUNDATION.

AMENDMENTS TO FORM 990:

DURING THE FISCAL YEAR ENDING SEPTEMBER 30, 2015, THE ORGANIZATION UNDERWENT RESTRUCTURING OF TOP MANAGEMENT OFFICIALS. DURING THIS TIME, THE NEW MANAGEMENT MEMBERS DISCOVERED AN ERROR IN THE RECORDING OF ACTIVITIES ON THE FISCAL YEAR ENDING SEPTEMBER 30, 2011 TAX RETURN. IT WAS DISCOVERED THAT A PLEDGED CONTRIBUTION INTENDED FOR A RELATED TAX-EXEMPT ORGANIZATION WAS INADVERTENTLY BOOKED TO VAIL VALLEY FOUNDATION'S FINANCIAL STATEMENTS INSTEAD OF THE INTENDED ORGANIZATION. THE PLEDGED CONTRIBUTION WAS FOR FIVE YEARS, ENDING DECEMBER 31, 2015. AS SOON AS THE ERROR WAS DISCOVERED, VVF BEGAN THE PROCESS OF AMENDING

Name of the organization

VAIL VALLEY FOUNDATION

Employer identification number

74-2215035

TAX RETURNS FOR BOTH VVF AND THE RELATED TAX-EXEMPT ENTITY TO CORRECT THE REPORTING. TAX RETURNS FOR FISCAL YEARS ENDING SEPTEMBER 30, 2011 THROUGH SEPTEMBER 30, 2014 ARE BEING AMENDED.

THE FOLLOWING PARTS AND SCHEDULES OF THE ORIGINALLY FILED 2011 FORM 990 WERE AMENDED AS FOLLOWS:

FORM 990, PART I, PRIOR YEAR COLUMN - UPDATED PRIOR YEAR AMOUNTS BASED ON CHANGES MADE TO THE AMENDED RETURN FOR THE PERIOD ENDED SEPTEMBER 30, 2011.

FORM 990, PART I, LINE 8 - CHANGED THE TOTAL CONTRIBUTIONS AND GRANT AMOUNT BASED ON CHANGES MADE TO THE AMENDED RETURN.

FORM 990, PART I, LINE 10 - CHANGED THE TOTAL INVESTMENT INCOME BASED ON CHANGES MADE TO THE AMENDED RETURN.

FORM 990, PART I, LINE 12 - CHANGED THE TOTAL REVENUE BASED ON CHANGES MADE TO THE AMENDED RETURN.

FORM 990, PART I, LINE 19 - CHANGED TOTAL AMOUNT REPORTED AS REVENUE LESS EXPENSES BASED ON CHANGES MADE TO THE AMENDED RETURN.

FORM 990, PART I, LINE 20 - CHANGED THE TOTAL ASSETS AMOUNT BASED ON CHANGES MADE TO THE AMENDED RETURN.

FORM 990, PART I, LINE 22 - CHANGED THE TOTAL NET ASSETS OR FUND BALANCE AMOUNT BASED ON CHANGES MADE TO THE AMENDED RETURN.

Name of the organization

VAIL VALLEY FOUNDATION

Employer identification number

74-2215035

FORM 990, PART VIII, LINE 1D - CHANGED THE AMOUNT OF CONTRIBUTIONS FROM RELATED ORGANIZATIONS TO PROPERLY REFLECT ACTIVITY BASED ON UPDATED FINANCIAL INFORMATION.

FORM 990, PART VIII, LINE 1F - CHANGED THE AMOUNT OF ALL OTHER CONTRIBUTIONS, GIFTS, GRANTS, AND SIMILAR AMOUNTS TO PROPERLY REFLECT ACTIVITY BASED ON UPDATED FINANCIAL INFORMATION.

FORM 990, PART VIII, LINE 3 - CHANGED THE AMOUNT OF INVESTMENT INCOME TO PROPERLY REFLECT ACTIVITY BASED ON UPDATED FINANCIAL INFORMATION.

FORM 990, PART VIII, LINE 12, COLUMN A - CHANGED THE TOTAL REVENUE AMOUNT BASED ON CHANGES MADE TO THE AMENDED RETURN.

FORM 990, PART X, COLUMN A - UPDATED BEGINNING BALANCES BASED ON CHANGES TO THE AMENDED RETURN FOR THE PERIOD ENDING SEPTEMBER 30, 2011.

FORM 990, PART X, LINE 2 - CHANGED AMOUNT OF SAVINGS AND TEMPORARY CASH INVESTMENTS TO PROPERLY REFLECT ACTIVITY BASED ON UPDATED FINANCIAL INFORMATION.

FORM 990, PART X, LINE 3 - CHANGED THE TOTAL PLEDGES AND GRANTS RECEIVABLE AMOUNT TO PROPERLY REFLECT ACTIVITY BASED ON UPDATED FINANCIAL INFORMATION.

FORM 990, PART X, LINE 16 - CHANGED THE TOTAL ASSETS AMOUNT BASED ON CHANGES MADE TO THE AMENDED RETURN.

Name of the organization

VAIL VALLEY FOUNDATION

Employer identification number

74-2215035

FORM 990, PART X, LINE 28 - CHANGED THE TOTAL TEMPORARILY RESTRICTED
NET ASSETS AMOUNT TO PROPERLY REFLECT ACTIVITY BASED ON UPDATED
FINANCIAL INFORMATION.

FORM 990, PART X, LINE 33 - CHANGED THE TOTAL NET ASSETS/FUND BALANCE
AMOUNT TO PROPERLY REFLECT ACTIVITY BASED ON UPDATED FINANCIAL
INFORMATION.

FORM 990, PART X, LINE 34 - CHANGED THE TOTAL LIABILITIES AND NET
ASSETS/FUND BALANCE AMOUNT BASED ON CHANGES MADE TO THE AMENDED RETURN.

FORM 990, PART XI, LINE 1 - CHANGED THE TOTAL REVENUE AMOUNT BASED ON
CHANGES MADE TO AMENDED RETURN.

FORM 990, PART XI, LINE 3 - UPDATED THE REVENUE LESS EXPENSES LINE FOR
CHANGES MADE TO AMENDED RETURN.

FORM 990, PART XI, LINE 4 - UPDATED THE NET ASSETS OR FUND BALANCE AT
THE BEGINNING OF YEAR BASED ON CHANGES MADE TO THE AMENDED RETURN.

FORM 990, PART XI, LINE 6 - CHANGED THE TOTAL NET ASSETS OF FUND
BALANCES AT END OF YEAR AMOUNT BASED ON CHANGES MADE TO AMENDED RETURN.

SCHEDULE A, PART III, SECTION A, LINE 1, COLUMNS (D) - (E) - UPDATED
TOTAL GIFTS, GRANTS, CONTRIBUTIONS, AND MEMBERSHIPS FEES RECEIVED BASED
ON CHANGES TO THE AMENDED RETURNS.

Name of the organization

VAIL VALLEY FOUNDATION

Employer identification number

74-2215035

SCHEDULE A, PART III, SECTION A, LINE 2, COLUMN (D) - UPDATED TOTAL

GROSS RECEIPTS FROM ADMISSIONS, MERCHANDISE SOLD OR SERVICES

PER-FORMED, OR FACILITIES FURNISHED IN ANY ACTIVITY THAT IS RELATED TO

THE ORGANIZATION'S TAX-EXEMPT PURPOSE BASED ON CHANGES TO THE AMENDED

RETURN.

SCHEDULE A, PART III, SECTION A, LINE 7B, COLUMNS (D) - (E) - ADJUSTED

THE AMOUNT 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 BASED ON CHANGES MADE TO THE AMENDED

RETURNS.

SCHEDULE A, PART III, SECTION B, LINE 10A, COLUMNS (D) - (E) - UPDATED

THE GROSS INCOME FROM INTEREST, DIVIDENDS, RENTS, ROYALTIES AND INCOME

FROM SIMILAR SOURCES BASED ON CHANGES MADE TO THE AMENDED RETURNS.

SCHEDULE A, PART III, SECTION D, LINE 15 - UPDATED THE PUBLIC SUPPORT

PERCENTAGE FOR 2011 BASED ON CHANGES MADE TO THE AMENDED RETURN.

SCHEDULE A, PART III, SECTION D, LINE 16 - UPDATED THE PUBLIC SUPPORT

PERCENTAGE FOR 2010 BASED ON CHANGES MADE TO THE AMENDED RETURN.

SCHEDULE A, PART III, SECTION D, LINE 17 - CHANGED THE INVESTMENT

INCOME PERCENTAGE FOR 2011 BASED ON CHANGES MADE TO THE AMENDED RETURN.

SCHEDULE A, PART III, SECTION D, LINE 18 - CHANGED THE INVESTMENT

INCOME PERCENTAGE FOR 2010 BASED ON CHANGES MADE TO THE AMENDED RETURN.

Name of the organization

VAIL VALLEY FOUNDATION

Employer identification number

74-2215035

SCHEDULE B, PART I - UPDATED THE AMOUNT RECEIVED FROM A CONTRIBUTOR
LISTED ON SCHEDULE B BASED ON CHANGES MADE TO THE AMENDED RETURN.

SCHEDULE D, PART XI, LINE 1 - UPDATED THE AMOUNT FOR TOTAL REVENUE
BASED ON CHANGES MADE TO THE AMENDED RETURN.

SCHEDULE D, PART XI, LINE 3 - UPDATED THE AMOUNT FOR EXCESS OR
(DEFICIT) FOR THE YEAR BASED ON CHANGES MADE TO THE AMENDED RETURN.

SCHEDULE D, PART XII, LINE 2D & 4B - UPDATED THE AMOUNT OF OTHER
RECONCILING ITEMS OF REVENUE BASED ON CHANGES MADE TO THE AMENDED
RETURN.

SCHEDULE R, PART V, LINE 2 - CHANGED THE AMOUNT REPORTED FOR ITEM C
BASED ON CHANGES MADE TO AMENDED RETURN.

Part V Transactions With Related Organizations (Complete if the organization answered "Yes" to 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 of this schedule		Yes	No
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 or (iv) rent from a controlled entity		1a	X
b Gift, grant, or capital contribution to related organization(s)		1b	X
c Gift, grant, or capital contribution from related organization(s)		1c	X
d Loans or loan guarantees to or for related organization(s)		1d	X
e Loans or loan guarantees by related organization(s)		1e	X
f Sale of assets to related organization(s)		1f	X
g Purchase of assets from related organization(s)		1g	X
h Exchange of assets with related organization(s)		1h	X
i Lease of facilities, equipment, or other assets to related organization(s)		1i	X
j Lease of facilities, equipment, or other assets from related organization(s)		1j	X
k Performance of services or membership or fundraising solicitations for related organization(s)		1k	X
l Performance of services or membership or fundraising solicitations by related organization(s)		1l	X
m Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)		1m	X
n Sharing of paid employees with related organization(s)		1n	X
o Reimbursement paid to related organization(s) for expenses		1o	X
p Reimbursement paid by related organization(s) for expenses		1p	X
q Other transfer of cash or property to related organization(s)		1q	X
r Other transfer of cash or property from related organization(s)		1r	X

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	A	1.COST	
(2) THE YOUTH FOUNDATION	B	257,775.COST	
(3) VILAR CENTER FOR THE ARTS FOUNDATION	C	296,727.COST	
(4) VILAR CENTER FOR THE ARTS FOUNDATION	J	0.	
(5) THE YOUTH FOUNDATION	K	0.	
(6) THE YOUTH FOUNDATION	M	0.	

Part V Continuation of Transactions With Related Organizations (Schedule R (Form 990), Part V, line 2)

(a) Name of other organization	(b) Transaction type (a-r)	(c) Amount involved	(d) Method of determining amount involved
(7)THE YOUTH FOUNDATION	N	0.	
(8)THE YOUTH FOUNDATION	P	363,342.COST	
(9)			
(10)			
(11)			
(12)			
(13)			
(14)			
(15)			
(16)			
(17)			
(18)			
(19)			
(20)			
(21)			
(22)			
(23)			
(24)			

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