Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.

▶ Information about Form 990-PF and its separate instructions is at *www.irs.gov/form990pf*.

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning , 2014, and ending , 20

Name of foundation: BIG BLUE SKY FOUNDATION

A Employer identification number: 91-2157163

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

Room/suite:

B Telephone number (see instructions): ( ) -

City or town, state or province, country, and ZIP or foreign postal code: ASPEN, CO 81611

C If exemption application is pending, check here ▶ ☐

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

D 1 Foreign organizations, check here ▶ ☐

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

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶ $ 4,284,284.

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

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)	24.			
	2 Check ▶ ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	61,582.	61,582.		
	4 Dividends and interest from securities	55,093.	55,093.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	274,830.			
	b Gross sales price for all assets on line 6a 1,941,661.				
	7 Capital gain net income (from Part IV, line 2)		274,830.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 **Total.** Add lines 1 through 11	391,529.	391,505.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) ATCH 1	25,200.			25,200.
	c Other professional fees (attach schedule) [2]	22,461.	22,461.		
	17 Interest				
	18 Taxes (attach schedule) (see instructions) [3]	15,498.	2,498.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) ATCH 4	85.			85.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	63,244.	24,959.		25,285.
	25 Contributions, gifts, grants paid	377,750.			377,750.
	26 Total expenses and disbursements Add lines 24 and 25	440,994.	24,959.	0	403,035.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-49,465.			
	b **Net investment income** (if negative, enter -0-)		366,546.		
	c **Adjusted net income** (if negative, enter -0-)				

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JSA For Paperwork Reduction Act Notice, see instructions.

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Part II Balance Sheets

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

		Line	Description	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	229,038.	200,251.	200,251.
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U S and state government obligations (attach schedule)[5]	784,759.	630,705.	631,799.
	b	Investments - corporate stock (attach schedule) ATCH 6	1,407,409.	1,199,982.	1,549,645.
	c	Investments - corporate bonds (attach schedule) ATCH 7	1,551,760.	1,899,620.	1,902,589.
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule)			
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	3,972,966.	3,930,558.	4,284,284.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, ▶ ☒ check here and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	3,972,966.	3,930,558.	
	30	**Total net assets or fund balances** (see instructions)	3,972,966.	3,930,558.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	3,972,966.	3,930,558.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	3,972,966.
2	Enter amount from Part I, line 27a	2	-49,465.
3	Other increases not included in line 2 (itemize) ▶ ATCH 8	3	7,057.
4	Add lines 1, 2, and 3	4	3,930,558.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3,930,558.

Part IV . Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	1,941,661.		1,675,594.	266,067.
b				4,219.
c				4,544.
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	274,830.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8	3	0

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2013	320,649.	4,361,678.	0.073515
2012	247,810.	4,292,274.	0.057734
2011	210,235.	4,284,528.	0.049068
2010	181,785.	4,212,712.	0.043152
2009	50,980.	1,661,404.	0.030685

2	**Total** of line 1, column (d)	2	0.254154
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.050831
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	4,380,853.
5	Multiply line 4 by line 3	5	222,683.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	3,665.
7	Add lines 5 and 6	7	226,348.
8	Enter qualifying distributions from Part XII, line 4	8	403,035.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ (attach copy of letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b	1	3,665.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	
3	Add lines 1 and 2	3	3,665.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	0
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	3,665.
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014 — 6a: 14,228.		
b	Exempt foreign organizations - tax withheld at source — 6b:		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 10,000.		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments Add lines 6a through 6d	7	24,228.
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	20,563.
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ 20,563. **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ 0. (2) On foundation managers ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	N/A	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ CA,			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

Part VII-A Statements Regarding Activities (continued)

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

Website address ▶ N/A

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

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

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

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

			Yes	No
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22 1) If "Yes," enter the name of the foreign country ▶			

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b	N/A	
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ Yes ☒ No If "Yes," list the years ▶ N/A			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions)	2b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2014 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014)*	3b	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b		X

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

5a	During the year did the foundation pay or incur any amount to:			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	Yes [ ] No [X]		
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	Yes [ ] No [X]		
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	Yes [ ] No [X]		
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)	Yes [ ] No [X]		
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	Yes [ ] No [X]		
b	If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?		5b	N/A
	Organizations relying on a current notice regarding disaster assistance check here ▶ [ ]			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A	Yes [ ] No [ ]		
	If "Yes," attach the statement required by Regulations section 53 4945-5(d)			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	Yes [ ] No [X]		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b	X (No)
	If "Yes" to 6b, file Form 8870			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	Yes [ ] No [X]		
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?		7b	N/A

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATCH 9		0	0	0

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		0

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

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

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 NONE	
2	
3	
4	

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	4,294,733.
b	Average of monthly cash balances	1b	152,834.
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	4,447,567.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	4,447,567.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	66,714.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,380,853.
6	**Minimum investment return.** Enter 5% of line 5	6	219,043.

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

1	Minimum investment return from Part X, line 6			1	219,043.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	3,665.		
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	3,665.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	215,378.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	215,378.
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	215,378.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	403,035.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	403,035.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	3,665.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	399,370.

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

Part XIII Undistributed Income (see instructions)

		(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1	Distributable amount for 2014 from Part XI, line 7				215,378.
2	Undistributed income, if any, as of the end of 2014				
a	Enter amount for 2013 only				
b	Total for prior years 20 12 ,20 11 ,20 10				
3	Excess distributions carryover, if any, to 2014				
a	From 2009				
b	From 2010				
c	From 2011				
d	From 2012 38,605.				
e	From 2013 110,397.				
f	Total of lines 3a through e	149,002.			
4	Qualifying distributions for 2014 from Part XII, line 4 ▶ $ 403,035.				
a	Applied to 2013, but not more than line 2a				
b	Applied to undistributed income of prior years (Election required - see instructions)				
c	Treated as distributions out of corpus (Election required - see instructions)				
d	Applied to 2014 distributable amount				215,378.
e	Remaining amount distributed out of corpus	187,657.			
5	Excess distributions carryover applied to 2014 (*If an amount appears in column (d), the same amount must be shown in column (a).*)				
6	**Enter the net total of each column as indicated below:**				
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5	336,659.			
b	Prior years' undistributed income Subtract line 4b from line 2b				
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d	Subtract line 6c from line 6b Taxable amount - see instructions				
e	Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount - see instructions				
f	Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)				
8	Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)				
9	**Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a	336,659.			
10	Analysis of line 9				
a	Excess from 2010				
b	Excess from 2011				
c	Excess from 2012 38,605.				
d	Excess from 2013 110,397.				
e	Excess from 2014 187,657.				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling . . . . ▶

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

	Tax year	Prior 3 years			
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed .					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets . . .					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test-enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed . . .					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942 (j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization.					
(4) Gross investment income .					

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

1 **Information Regarding Foundation Managers:**

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

ADAM Z.& MARY C. CHERRY

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

N/A

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

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

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
ATCH 10				
Total . . . . ▶ **3a**				377,750.
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	61,582.	
4 Dividends and interest from securities			14	55,093.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	274,830.	
8 Gain or (loss) from sales of assets other than inventory					
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				391,505.	

13 Total. Add line 12, columns (b), (d), and (e) . . . . . 13 391,505.

(See worksheet in line 13 instructions to verify calculations)

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

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

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

Adam Zeherry | 11/11/15 | President

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
JEFF J SACCACIO	Saccacio	11/10/15		P01390040

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

Firm's address ▶ 601 SOUTH FIGUEROA STREET, LOS ANGELES, CA 90017 — Phone no 213-356-6000

JSA
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ATTACHMENT 1

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
PRICEWATERHOUSECOOPERS LLP	25,200.			25,200.
TOTALS	25,200.			25,200.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
ACCOUNT MANAGEMENT FEES	22,461.	22,461.
TOTALS	22,461.	22,461.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAX PAID	2,498.	2,498.
FEDERAL TAXES PAID	13,000.	
TOTALS	15,498.	2,498.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
FRANCHISE TAX BOARD	10.	10.
CA ATTORNEY GENERAL	75.	75.
TOTALS	85.	85.

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

ATTACHMENT 5

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
GOLDMAN SACHS #124-6	784,759.	630,705.	631,799.
US OBLIGATIONS TOTAL	784,759.	630,705.	631,799.

ATTACHMENT 6

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
GOLDMAN SACHS #040-4	547,560.		
GOLDMAN SACHS #041-2	859,849.	912,436.	1,273,803.
GOLDMAN SACHS #236-4		287,546.	275,842.
TOTALS	1,407,409.	1,199,982.	1,549,645.

ATTACHMENT 7

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
GOLDMAN SACHS #031-3	218,355.	538,013.	489,311.
GOLDMAN SACHS #124-6	1,333,405.	1,361,607.	1,413,278.
TOTALS	1,551,760.	1,899,620.	1,902,589.

FIXED INCOME

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
INVESTMENT GRADE FIXED INCOME								
GS: GOVERNMENT/CORPORATE FIXED INCOME								
U S DOLLAR	703 13	1 0000	703.13		703 13			
GOLDMAN SACHS BANK DEPOSIT (BDA)[14]	27,667.19	1 0000	27,667 19	1 0000	27,667.19		0.0940	26.01

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
CSX CORPORATION 6 25% 04/01/2015 M-W+50 00BP S&P BBB+ /Moody's Baa1	34,000 00	101 3480	34,458 32 531 25	100 6829 112 70	34,232.19 38,318 00	226.13 (3,859 68)	3 4710	2,125 00
HOME DEPOT INC 5 4% 03/01/2016 M-W+15.00BP S&P A /Moody's A2	100,000.00	105 5310	105,531 00 1,800 00	101 7273 108 02	101,727.29 108,024 00	3,803 71 (2,493 00)	3.8690	5,400.00
TARGET CORPORATION 5 875% 07/15/2016 SR LIEN M-W+12 00BP S&P A /Moody's A2	100,000.00	107 4040	107,404 00 2,709 03	100.0553 100.23	100,055 31 100,225 00	7,348 69 7,179 00	5.8369	5,875 00
CVS CAREMARK CORPORATION 5 75% 06/01/2017 USD SR LIEN M-W+20 00BP S&P BBB+ /Moody's Baa1	30,000.00	110.3650	33,109.50 143 75	102 9494 107 90	30,884 82 32,370 00	2,224 68 739 50	4 4493	1,725.00
JPMORGAN CHASE & CO 6 125% 06/27/2017 S&P A- /Moody's Baa1	100,000 00	110 3440	110,344.00 68 06	100 3599 101 04	100,359.95 101,036 00	9,984 05 9,308 00	5 9672	6,125.00
FORD MOTOR CREDIT CO LLC 6 625% 08/15/2017 USD SR LIEN S&P BBB- /Moody's Baa3	100,000 00	111 4760	111,476 00 2,502 78	111 7897 116 69	111,789.65 116,692.00	(313 65) (5,216 00)	1 9921	6,625.00
AMERICAN INTERNATIONAL GROUP, MTN 5 85% 01/16/2018 USD SR LIEN S&P A- /Moody's Baa1	75,000 00	111 8100	83,857.50 2,010 94	110 2306 114 13	82,672.96 85,597.50	1,184 54 (1,740.00)	2 3471	4,387.50
COMCAST CORPORATION 5 875% 02/15/2018 M-W+20 00BP S&P A- /Moody's A3	100,000 00	112 5120	112,512 00 2,219 44	108 3441 116 19	108,344 14 116,190 00	4,167.86 (3,678 00)	3.0545	5,875.00
WAL-MART STORES, INC 1 95% 12/15/2018 USD SR LIEN S&P AA /Moody's Aa2	75,000 00	101.2890	75,966.75 65 00	99 8100	74,857 50	1,109.25	1.9881	1,462 50
AIR LEASE CORPORATION 4 75% 03/01/2020 USD SR LIEN M-W+50 00BP S&P BBB-	100,000 00	106 2500	106,250 00 1,583 33	106 8574 107 25	106,857 42 107,250 00	(607.42) (1,000 00)	3 2952	4,750.00
TIME WARNER INC 4 875% 03/15/2020 SR LIEN M-W+20 00BP S&P BBB /Moody's Baa2	50,000 00	110 0330	55,016 50 717 71	110 0286 114 31	55,014 32 57,154.50	2 18 (2,138.00)	2 7910	2,437.50
HEWLETT-PACKARD COMPANY 3.75% 12/01/2020 SR LIEN M-W+15 00BP S&P BBB+ /Moody's Baa1	100,000 00	103 4460	103,446 00 312 50	102 5359 102 80	102,535 89 102,796 00	910 11 650 00	3 2751	3,750.00

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

FIXED INCOME (Continued)

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
INVESTMENT GRADE FIXED INCOME								
GS- GOVERNMENT/CORPORATE FIXED INCOME								
VERIZON COMMUNICATIONS INC 3 45% 03/15/2021 SR LIEN M-W+20.00BP S&P BBB+ /Moody's Baa1	100,000 00	102 2040	102,204 00 1,015.83	100 9811 101 09	100,981 06 101,089.00	1,222.94 1,115 00	3.2740	3,450 00
HASBRO, INC 3.15% 05/15/2021 SR LIEN M-W+15 00BP Next Call Dt. 03 15 21 S&P BBB /Moody's Baa2	50,000.00	99 8330	49,916 50 201 25	99 9060	49,953 00	(36 50)	3 1650	1,575.00
BLACKROCK, INC. 3.375% 06/01/2022 SR LIEN M-W+25 00BP S&P AA- /Moody's A1	100,000 00	103 1160	103,116.00 281 25	101.5601 102.02	101,560.06 102,023 00	1,555 94 1,093.00	3.1359	3,375.00
CME GROUP INC. 3 0% 09/15/2022 SR LIEN M-W+25.00BP S&P AA- /Moody's Aa3	100,000.00	101.6240	101,624 00 883.33	99 7810	99,781 00	1,843.00	3 0311	3,000.00
FFCB 5 125% 08/25/2016 FA S&P AA+ /Moody's Aaa	100,000 00	107 4020	107,402.00 1,793 75	102.8125 110 11	102,812 55 110,110 00	4,589.45 (2,708 00)	3.3598	5,125.00
ONTARIO (PROVINCE OF) 1 2% 02/14/2018 USD SR LIEN S&P AA- /Moody's Aa2	75,000 00	99 1670	74,375 25 342 50	99.2990	74,474 25	(99.00)	1 3719	900.00
U S TREASURY NOTE 1.250000% 04/30/2019 AO ON THE RUN Moody's Aaa	100,000 00	98.8360	98,836 00 208 90	99 5781	99,578.13	(742.13)	1 3133	1,250.00
U S TREASURY NOTE 1.125000% 12/31/2019 JD ON THE RUN Moody's Aaa	125,000 00	97 5230	121,903 75	100.4874 100 64	125,609 26 125,805 66	(3,705.51) (3,901 91)	1.0247	1,406.25
FHLB 1.875% 03/13/2020 MS S&P AA+ /Moody's Aaa	125,000.00	100 4920	125,615 00 703 13	102 4090 103.17	128,011.28 128,963 75	(2,396.28) (3,348.75)	1.3930	2,343.75
U.S. TREASURY NOTE 2.000000% 11/15/2021 MN OFF THE RUN Moody's Aaa	100,000 00	100 3670	100,367 00 252 05	100.2197 100 31	100,219 71 100,308 59	147.29 58 41	1.9657	2,000.00
TOTAL GS- GOVERNMENT/CORPORATE FIXED INCOME			2,053,101 39 20,345.78		2,020,682 06 2,060,967 20	32,419.33 (7,865 81)	2.9290	74,988.51

	Market Value	Adjusted Cost / [6] Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**2,073,447.17**	**2,020,682.06** **2,060,967.20**	**32,419.33** **(7,865.81)**	**74,988.51**

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

Portfolio Type:	FMV	Cost Basis	
Cash	$28,370	$28,370	
Corp Bonds	$1,413,278	$1,361,607	Agrees to 990-PF, Attachment 7
US Govt Oblig	$631,799	$630,705	Agrees to 990-PF, Attachment 5
Total	$2,073,447	$2,020,682	

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
US EQUITY								
GS US PRIVATE CLIENT PORTFOLIO								
U S DOLLAR	197 73	1 0000	197 73		197.73			
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW)[14]	24,144 60	1.0000	24,144 60	1.0000	24,144.60		0 0935	22.57
	Quantity	**Market Price**	**Market Value / Accrued Income**	**Unit Cost**	**Cost Basis**	**Unrealized Gain (Loss)**	**Dividend Yield**	**Estimated Annual Income**
ABBOTT LABORATORIES CMN (ABT)	984 00	45 0200	44,299 68	31.3940	30,891 71	13,407 97	2.1324	944 64
AMAZON COM INC CMN (AMZN)	95 00	310 3500	29,483 25	192 7206	18,308 46	11,174 79		
AMERICAN INTL GROUP, INC CMN (AIG)	587 00	56 0100	32,877 87	50 4311	29,603.04	3,274 83	0 8927	293.50
APPLE, INC. CMN (AAPL)	418 00	110.3800	46,138 84	32 1129	13,423.17	32,715 67	1 7032	785.84
BANK OF AMERICA CORP CMN (BAC)	3,059 00	17.8900	54,725.51	14 6605	44,846.40	9,879.11	1 1179	611.80
BOEING COMPANY CMN (BA)	314 00	129.9800	40,813 72	67.7719	21,280 39	19,533 33	2.8004	1,142 96
COLGATE-PALMOLIVE CO CMN (CL)	485 00	69 1900	33,557 15	64.8827	31,468 10	2,089 05	2.0812	698 40
COSTCO WHOLESALE CORPORATION CMN (COST)	286 00	141 7500	40,540 50	59 8300	17,111 38	23,429 12	1 0018	406 12
DEVON ENERGY CORPORATION (NEW) CMN (DVN)	572 00	61 2100	35,012 12	65 9866	37,744 32	(2,732 20)	1 5684	549 12
EBAY INC. CMN (EBAY)	694 00	56 1200	38,947 28	51 7372	35,905 61	3,041 67		
EMC CORPORATION MASS CMN (EMC)	1,452 00	29 7400	43,182.48 166 98	23 8244	34,593.01	8,589.47	1.5467	667.92
EXXON MOBIL CORPORATION CMN (XOM)	444 00	92 4500	41,047 80	83 0620	36,879 55	4,168 25	2 9854	1,225.44
FIRSTENERGY CORP CMN (FE)	687.00	38 9900	26,786 13	34 6634	23,813 76	2,972 37	3 6933	989 28
GAP INC CMN (GPS)	858 00	42 1100	36,130 38	42 0231	36,055 86	74 52	2 0898	755 04
GENERAL ELECTRIC CO CMN (GE)	2,171 00	25 2700	54,861 17 499 33	17 7055	38,438 66	16,422.51	3 6407	1,997.32
GOOGLE INC CMN CLASS A (GOOGL)	41 00	530 6600	21,757.06	238.8367	9,792 30	11,964 76		
GOOGLE INC CMN CLASS C (GOOG)	41 00	526 4000	21,582 40	238.0736	9,761 02	11,821 38		
HONEYWELL INTL INC CMN (HON)	388 00	99 9200	38,768 96	35 3211	13,704 57	25,064 39	2 0717	803.16

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

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
GS US PRIVATE CLIENT PORTFOLIO								
INTEL CORPORATION CMN (INTC)	931 00	36.2900	33,785 99	25.5301	23,768.52	10,017.47	2 4800	837.90
INTERCONTINENTAL EXCHANGE INC CMN (ICE)	93 00	219.2900	20,393 97	200 1187	18,611.04	1,782 93		
JPMORGAN CHASE & CO CMN (JPM)	904 00	62 5800	56,572 32	41 9301	37,904 83	18,667 49	2 5567	1,446 40
MICROSOFT CORPORATION CMN (MSFT)	1,369 00	46 4500	63,590.05	32 4889	44,477 32	19,112 73	2.6695	1,697 56
MYLAN INC CMN (MYL)	367 00	56 3700	20,687.79	51.4937	18,898 19	1,789.60		
NIKE CLASS-B CMN CLASS B (NKE)	472 00	96 1500	45,382 80	34.5200	16,293.44	29,089.36	1.1648	528.64
			132 16					
PFIZER INC. CMN (PFE)	1,530 00	31.1500	47,659 50	30 3948	46,504.10	1,155 40	3 5955	1,713.60
PRUDENTIAL FINANCIAL INC CMN (PRU)	470 00	90 4600	42,516 20	54 7354	25,725 63	16,790 57	2.5647	1,090 40
QUALCOMM INC CMN (QCOM)	421.00	74.3300	31,292 93	38.9921	16,415 69	14,877 24	2.2602	707.28
SCHLUMBERGER LTD CMN (SLB)	359.00	85 4100	30,662 19	64.0797	23,004 60	7,657.59	1.8733	574.40
			143 60					
UNITEDHEALTH GROUP INCORPORATE CMN (UNH)	320 00	101 0900	32,348 80	69 9840	22,394 88	9,953.92	1.4838	480.00
VERIZON COMMUNICATIONS INC. CMN (VZ)	364 00	46 7800	17,027 92	50.6168	18,424.51	(1,396.59)	4.7029	800 80
VIACOM INC CMN CLASS B (VIAB)	397 00	75 2500	29,874 25	54 2552	21,539 32	8,334.93	1 7542	524.04
			131 01					
WAL MART STORES INC CMN (WMT)	364 00	85 8800	31,260 32	77.1551	28,084 47	3,175 85	2.2357	698.88
			174.72					
WHOLE FOODS MARKET INC CMN (WFM)	960 00	50 4200	48,403 20	47 7022	45,794 11	2,609 09	1.0313	499.20
AMERICAN TOWER CORPORATION CMN (AMT)	409 00	98 8500	40,429 65	51 2824	20,974 50	19,455.15	1 3758	556.24
			155.42					
TOTAL GS· US PRIVATE CLIENT PORTFOLIO			1,296,742.51		936,778.79	359,963 72	2 1027	24,048.45
			1,403.22					

	Market Value	Adjusted Cost / [6] Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**1,298,145.73**	**936,778.79**	**359,963.72**	**24,048.45**
Less Cash	$(24,343)	$(24,343)		
Corporate Stock	$1,273,803	$912,436	Agrees to 990-PF, Attachment 6	

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

CASH, DEPOSITS & MONEY MARKET FUNDS

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
CASH								
U S DOLLAR	1,044.73	1 0000	1,044.73		1,044.73			
DEPOSITS & MONEY MARKET FUNDS								
DEPOSITS								
GOLDMAN SACHS BANK DEPOSIT (BDA)[14]	25,097 24	1.0000	25,097 24	1.0000	25,097 24	0.00	0.0920	23.09
TOTAL CASH, DEPOSITS & MONEY MARKET FUNDS			**26,141.97**		**26,141.97**			**23.09**

FIXED INCOME

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized / Economic Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
OTHER FIXED INCOME								
GS HIGH YIELD FUND								
GS HIGH YIELD FUND INSTITUTIONAL SHARES	30,884 981	6.7500	208,473 62	7.0699	218,355 00	(9,881 38) 71,323 36		13,682.05

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
NON-US EQUITY								
MSCI EAFE INDEX FUND (ISHARES)								
ISHARES MSCI EAFE ETF (EFA)	4,616.00	60.8400	280,837 44	69.2500	319,658.00	(38,820 56)	3.7169	10,438.55

		Market Value	Adjusted Cost /[6] Original Cost	Unrealized Gain (Loss)	Estimated Annual Income	
TOTAL PORTFOLIO		**515,453.03**	**564,154.97**	**(48,701.94)**	**24,143.69**	
	Less Cash	$(26,142)	$(26,142)			
	Corporate Bonds	$489,311	$538,013	Agrees to 990-PF, Attachment 7		

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

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

Not a Deposit Not FDIC Insured May Lose Value (Excluding Goldman Sachs Bank Deposit Account, Term Deposits and Certificates of Deposit)

Brokerage and securities services provided by Goldman, Sachs & Co Bank Deposit Account, Certificates of Deposit and Term Deposits offered by Goldman Sachs Bank USA, Member FDIC

BIG BLUE SKY FND. WCM: DYN EQ (NON-US)

Holdings

Period Ended December 31, 2014

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
NON-US EQUITY								
WCM DYNAMIC EQUITY (NON-US EQUITY)								
U S DOLLAR	56 95	1 0000	56 95		56 95			
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW)[14]	19,433 42	1 0000	19,433.42	1.0000	19,433 42		0 0940	18 26
	Quantity	**Market Price**	**Market Value / Accrued Income**	**Unit Cost**	**Cost Basis**	**Unrealized Gain (Loss)**	**Dividend Yield**	**Estimated Annual Income**
COCA-COLA ENTERPRISES, INC CMN (CCE)	260.00	44 2200	11,497 20	48 0100	12,482.60	(985.40)	1 0855	124 80
TENCENT HOLDINGS LIMITED UNSPONSORED ADR CMN ADD ADR REL 19358779 (TCEHY)	790 00	14 5070	11,460 53	15.8200	12,497 80	(1,037 27)	0.9634	110 41
ACE LIMITED CMN (ACE)	129.00	114 8800	14,819 52 83 85	104.4200	13,470 18	1,349 34	2.2632	335 40
ARM HOLDINGS PLC SPON ADR SPONSORED ADR CMN (ARMH)	225 00	46 3000	10,417.50	45.3974	10,214 42	203 08	0 5783	60.24
ASML HOLDING N.V ADR CMN (ASML)	133 00	107 8300	14,341.39	93 4624	12,430 50	1,910.89		
CANADIAN NATIONAL RAILWAY CO. CMN (CNI)	167 00	68 9100	11,507.97	65 6651	10,966 07	541 90	1 2508	143.95
CANADIAN PACIFIC RAILWAY LTD CMN (CP)	68 00	192 6900	13,102 92 15 37	181 7199	12,356 95	745 97	0 6227	81.59
CHR HANSEN HOLDING A/S SPONSORED ADR CMN (CHYHY)	612.00	22 2870	13,639 64	21.5196	13,170 01	469.63	0 9313	127 02
CORE LABORATORIES N V CMN (CLB)	76.00	120.3400	9,145 84	155 5303	11,820.30	(2,674 46)	1.6620	152 00
FANUC CORP UNSPONSORED ADR CMN (FANUY)	328 00	27 7260	9,094 13	29.3400	9,623 52	(529 39)	1.0154	92 35
INDIVIOR PLC SPONSORED ADR CMN (INVVY)	29.00	11 3000	327 70	12 5266	363.27	(35 57)		
INDUSTRIA DE DISENO TEXTIL IND ADR CMN (IDEXY)	710 00	14 3420	10,182 82	15.3150	10,873 65	(690 83)	1 2256	124 80
LVMH MOET HENNESSY LOUIS VUITTON S A ADR CMN (LVMUY)	168 00	32 0060	5,377.01	38 2864	6,432 12	(1,055 11)	1 8939	101 84
NESTLE SA SPONSORED ADR (REP 1/20 CHF 10 REGD SHS) (NSRGY)	156 00	73 4160	11,452 90	78 3685	12,225 49	(772.59)	2 7613	316.25
NOVO-NORDISK A/S ADR ADR CMN (NVO)	261.00	42 3200	11,045 52	46 3801	12,105 21	(1,059 69)	1 4322	158 20
NOVOZYMES AS UNSPONSORED ADR CMN (NVZMY)	249 00	42 2180	10,512 28	50 4200	12,554.58	(2,042 30)	0.7172	75.40
PERRIGO CO PLC CMN (PRGO)	76 00	167 1600	12,704 16	153 0203	11,629 54	1,074 62	0 2513	31.92
RECKITT BENCKISER GROUP PLC SPONSORED ADR CMN (RBGLY)	741.00	16 2480	12,039 77	17.3786	12,877 51	(837 74)	2 6328	316.98

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

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
NON-US EQUITY								
WCM DYNAMIC EQUITY (NON-US EQUITY)								
SENSATA TECHNOLOGIES HLDG N .V CMN (ST)	237.00	52 4100	12,421 17	46 6731	11,061 52	1,359.65		
SGS S A. ADR CMN (SGSOY)	505 00	20 5810	10,393.41	23.9600	12,099 80	(1,706 39)	2 0895	217 17
SHOPRITE HOLDINGS LTD SPONSORED ADR CMN ADR RATIO UNKNOWN (SRGHY)	383.00	14 5430	5,569.97	14.4900	5,549 67	20.30	1.6398	91 34
SUN ART RETAIL GROUP LTD ADR CMN (SURRY)	668 00	9 9420	6,641.26	11 6100	7,755 48	(1,114.22)	3.2811	217.91
SVENSKA CELLULOSA AB SPON ADR SPONSORED ADR CMN CLASS B (SVCBY)	359 00	21 5760	7,745 78	26.4314	9,488 87	(1,743.09)	2 7419	212.38
SWATCH GROUP SA (THE) ADR CMN (SWGAY)	248.00	22.3520	5,543 30	23 3310	5,786 09	(242 79)	1 1066	61.34
SYSMEX CORP ADR CMN (SSMXY)	279 00	22.4780	6,271 36	18 6863	5,213 48	1,057 88	0 5093	31.94
TAIWAN SEMICONDUCTOR MFG ADS LTD ADS 1ADS EQUALS 5ORDS (TSM)	829 00	22 3800	18,553 02	20.3420	16,863.53	1,689.49	1 7854	331.24
WAL-MART DE MEXICO SAB DE CV SPONSORED ADR REPSTG SER V SHS (WMMVY)	243 00	21 5200	5,229 36	27 0000	6,561 00	(1,331.64)	1 7737	92 75
YANDEX N.V CMN (YNDX)	262 00	17 9600	4,705 52	34 6296	9,072 96	(4,367.44)		
TOTAL WCM DYNAMIC EQUITY (NON-US EQUITY)			295,233 32 99 22		307,036 49	(11,803 17)	1 3773	3,627.47

	Market Value	Adjusted Cost / [6] Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**295,332.54**	**307,036.49**	**(11,803.17)**	**3,627.47**
Less Cash	$(19,491)	$(19,491)		
Corporate Stock	$275 842	$287,546 Agrees to 990-PF, Attachment 6		

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

ATTACHMENT 8

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

DESCRIPTION		AMOUNT
CHANGE IN MARKET VALUE		7,057.
	TOTAL	7,057.

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

ATTACHMENT 9

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

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

ATTACHMENT 10

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
ASPEN YOUTH CENTER P.O BOX 8266 ASPEN, CO 81612	NONE PC	GENERAL SUPPORT	1,000.
TREES WATER AND PEOPLE 633 REMINGTON STREET FORT COLLINS, CO 80524	NONE PC	GENERAL SUPPORT	3,000.
REGENTS OF THE UNIVERSITY OF CALIFORNIA 1111 FRANKLIN STREET, 10TH FLOOR OAKLAND, CA 94607	NONE PC	GENERAL SUPPORT	200,000.
THEATER & ARTS FOUNDATION OF SAN DIEGO COUNTY P.O. BOX 12039 LA JOLLA, CA 92039	NONE PC	GENERAL SUPPORT	10,000.
THE ASPEN SWIM CLUB P.O. BOX 12341 ASPEN, CO 81612	NONE PC	GENERAL SUPPORT	6,000.
TROUT UNLIMITED, INC 1300 17TH STREET N NO 500 ARLINGTON, VA 22209	NONE PC	GENERAL SUPPORT	2,500.

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

ATTACHMENT 10 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
SANFORD-BURNHAM MEDICAL RESEARCH INSTITUTE 10901 NORTH TORREY PINES ROAD LA JOLLA, CA 92037	NONE PC	GENERAL SUPPORT	10,000.
THE ASPEN COUNTRY DAY SCHOOL INC 3 MUSIC SCHOOL ROAD ASPEN, CO 81611	NONE PC	GENERAL SUPPORT	23,000.
TEACHERS ACROSS BORDERS 427 DETROIT STREET DENVER, CO 80206	NONE PC	GENERAL SUPPORT	2,000.
ST JUDE CHILDREN'S RESEARCH HOSPITAL INC 262 DANNY THOMAS PLACE MEMPHIS, TN 38105	NONE PC	GENERAL SUPPORT	1,000.
COLORADO WESTERN SLOPE COLLEGE FAIR 235 HIGH SCHOOL ROAD ASPEN, CO 81611	NONE PC	GENERAL SUPPORT	12,000
UC SAN DIEGO FOUNDATION 9500 GILMAN DRIVE LA JOLLA, CA 92093	NONE PC	GENERAL SUPPORT	3,000

ATTACHMENT 10

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

ATTACHMENT 10 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
ASPEN VALLEY SKISNOWBOARD CLUB INC PO BOX C-3 ASPEN, CO 81612	NONE PC	GENERAL SUPPORT	75,250.
ASPEN CENTER FOR ENVIRONMENTAL STUDIES 100 PUPPY SMITH STREET ASPEN, CO 81611	NONE PC	GENERAL SUPPORT	1,000.
CLEAN WATER FUND 1444 EYE STREET., NW NO 400 WASHINGTON, DC 20005	NONE PC	GENERAL SUPPORT	10,000.
LUCKY DAY ANIMAL RESCUE P O. BOX 8856 ASPEN, CO 81612	NONE PC	GENERAL SUPPORT	1,000.
ANDERSON RANCH ARTS CENTER PO BOX 5598 SNOWMASS VILLAGE, CO 81615	NONE PC	GENERAL SUPPORT	5,000.
ASPEN COMMUNITY FOUNDATION 110 EAST HALLAM STREET NO 126 ASPEN, CO 81611	NONE PC	GENERAL SUPPORT	10,000.

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

ATTACHMENT 10 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
CHRIS KLUG FOUNDATION 182 RIVERDOWN DRIVE ASPEN, CO 81611	NONE PC	GENERAL SUPPORT	1,000.
PITKIN COUNTY LIBRARY 120 NORTH MILLS STREET ASPEN, CO 81611	NONE PC	GENERAL SUPPORT	1,000.
		TOTAL CONTRIBUTIONS PAID	377,750.

ATTACHMENT 10