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

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning , 2015, 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: [X] 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) ▶ $ 3,975,725.

J Accounting method: [X] 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)				
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	58,959.	58,959.		
	4 Dividends and interest from securities	53,973.	53,973.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	150,654.			
	b Gross sales price for all assets on line 6a 1,032,529.				
	7 Capital gain net income (from Part IV, line 2)		150,654.		
	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	263,586.	263,586.		
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	36,800.	7,360.		29,440.
	c Other professional fees (attach schedule) [2]	21,861.	21,861.		
	17 Interest				
	18 Taxes (attach schedule) (see instructions) [3]	10,915.	915.		
	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	69,661.	30,136.		29,525.
	25 Contributions, gifts, grants paid	311,220.			311,220.
	26 Total expenses and disbursements Add lines 24 and 25	380,881.	30,136.	0.	340,745.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-117,295.			
	b **Net investment income** (if negative, enter -0-)		233,450.		
	c **Adjusted net income** (if negative, enter -0-)				

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

		Beginning of year (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	200,251.	213,349.	213,349.
	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]	630,705.	527,182.	523,676.
	b Investments - corporate stock (attach schedule) ATCH 6	1,199,982.	1,132,663.	1,354,319.
	c Investments - corporate bonds (attach schedule) ATCH 7	1,899,620.	1,942,044.	1,884,381.
	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)	3,930,558.	3,815,238.	3,975,725.
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. ▶ [X]			
	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	3,930,558.	3,815,238.	
	30 Total net assets or fund balances (see instructions)	3,930,558.	3,815,238.	
	31 Total liabilities and net assets/fund balances (see instructions)	3,930,558.	3,815,238.	

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	3,930,558.
2	Enter amount from Part I, line 27a	2	-117,295.
3	Other increases not included in line 2 (itemize) ▶ ATCH 8	3	1,975.
4	Add lines 1, 2, and 3	4	3,815,238.
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	3,815,238.

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				
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	1,032,529		882,529	150,000
b				654
c				
d				
e				

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

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	150,654.
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))
2014	399,370.	4,380,853.	0.091163
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

2	**Total** of line 1, column (d)	2	0.314632
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	0.062926
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	4,169,794.
5	Multiply line 4 by line 3	5	262,388.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,335.
7	Add lines 5 and 6	7	264,723.
8	Enter qualifying distributions from Part XII, line 4	8	340,745.

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	2,335.
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	2,335.
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	2,335.
6	Credits/Payments			
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a 20,563.		
b	Exempt foreign organizations - tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments Add lines 6a through 6d		7	20,563.
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	18,228.
11	Enter the amount of line 10 to be **Credited to 2016 estimated tax** ▶ 8,228. **Refunded** ▶		11	10,000.

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 2015 or the taxable year beginning in 2015 (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 2015, 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 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 2015?	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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ______ , ______ , ______ , ______			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions)	2b	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 2015 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 2015)*	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 2015?	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 [X] No

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

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

(4) Provide a grant to an organization other than a charitable, etc, organization described in section 4945(d)(4)(A)? (see instructions) . . . . . [ ] Yes [X] No

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

b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? . . . . . **5b** 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 [X] No

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 [X] No

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 . . . . . ▶

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	4,059,292.
b	Average of monthly cash balances	1b	174,001.
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	4,233,293.
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	4,233,293.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	63,499.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	4,169,794.
6	**Minimum investment return.** Enter 5% of line 5	6	208,490.

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	208,490.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	2,335.		
b	Income tax for 2015 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	2,335.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	206,155.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	206,155.
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	206,155.

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	340,745.
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	340,745.
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	2,335.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	338,410.

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 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				206,155.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only				
b Total for prior years 20 13 ,20 12 ,20 11				
3 Excess distributions carryover, if any, to 2015				
a From 2010				
b From 2011				
c From 2012 38,605.				
d From 2013 110,397.				
e From 2014 187,657.				
f Total of lines 3a through e	336,659.			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ $ 340,745.				
a Applied to 2014, 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 2015 distributable amount				206,155.
e Remaining amount distributed out of corpus	134,590.			
5 Excess distributions carryover applied to 2015 *(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	471,249.			
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 2014 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2015 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2016				
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 2010 not applied on line 5 or line 7 (see instructions)				
9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a	471,249.			
10 Analysis of line 9				
a Excess from 2011				
b Excess from 2012 38,605.				
c Excess from 2013 110,397.				
d Excess from 2014 187,657.				
e Excess from 2015 134,590.				

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 2015, 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			(e) Total
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	
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				311,220.
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	58,959.	
4 Dividends and interest from securities			14	53,973.	
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					
8 Gain or (loss) from sales of assets other than inventory			18	150,654.	
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)				263,586.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 263,586.

(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 Scherr 5·11·16 PRESIDENT/DIRECTOR

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		5/9/2016		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
5E1493 1 000
SC5513 U479 5/3/2016 5:14:54 PM V 15-4.5F

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
PRICEWATERHOUSECOOPERS LLP	36,800.	7,360.		29,440.
TOTALS	36,800.	7,360.		29,440.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
GS #041-2		9,767.	9,767.
GS #031-3		5,302.	5,302.
GS #236-4		4,270.	4,270.
GS #583-9		2,522.	2,522.
	TOTALS	21,861.	21,861.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAX PAID	915.	915.
FEDERAL TAXES PAID	10,000.	
TOTALS	10,915.	915.

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.

BIG BLUE SKY FOUNDATION 91-2157163

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

ATTACHMENT 5

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
GOLDMAN SACHS #124-6	630,705.	527,182.	523,676.
US OBLIGATIONS TOTAL	630,705.	527,182.	523,676.

ATTACHMENT 6

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
GOLDMAN SACHS #041-2	912,436.	910,246.	1,133,469.
GOLDMAN SACHS #236-4	287,546.	222,417.	220,850.
TOTALS	1,199,982.	1,132,663.	1,354,319.

ATTACHMENT 7

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
GOLDMAN SACHS #031-3	538,013.	619,309.	531,790.
GOLDMAN SACHS #124-6	1,361,607.	1,322,735.	1,352,591.
TOTALS	1,899,620.	1,942,044.	1,884,381.

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]	28,172 84	1 0000	28,172 84	1 0000	28,172 84		0 2556	72 02
	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**
HOME DEPOT INC 5 4% 03/01/2016 SR LIEN S&P A /Moody's A2	100,000 00	100 7030	100,703 00 1,800 00	100 2517 108 02	100,251 70 108,024 00	451 30 (7,321 00)	3 8690	5,400 00
TARGET CORPORATION 5 875% 07/15/2016 SR LIEN S&P A /Moody's A2	100,000 00	102 5950	102,595 00 2,709 03	100 0200 100 23	100,019 96 100,225 00	2,575 04 2,370 00	5 8369	5,875 00
CVS CAREMARK CORPORATION 5 75% 06/01/2017 USD SR LIEN S&P BBB+ /Moody's Baa1	30,000 00	105 8800	31,764 00 143 75	101 7675 107 90	30,530 25 32,370 00	1,233 75 (606 00)	4 4493	1,725 00
JPMORGAN CHASE & CO 6 125% 06/27/2017 SUB LIEN S&P BBB+ /Moody's Baa1	100,000 00	105 8980	105,898 00 68 06	100 2216 101 04	100,221 63 101,036 00	5,676 37 4,862 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	106 5880	106,588 00 2,502 78	107 3697 116 69	107,369 74 116,692 00	(781 74) (10,104 00)	1 9921	6,625 00
COMCAST CORPORATION 5 875% 02/15/2018 SR LIEN S&P A- /Moody's A3	100,000 00	108 9170	108,917 00 2,219 44	105 7589 116 19	105,758 89 116,190 00	3,158 11 (7,273 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 4830	76,112 25 65 00	99 8100	74,857 50	1,254 75	1 9881	1,462 50
AIR LEASE CORPORATION 4 75% 03/01/2020 USD SR LIEN S&P BBB-	100,000 00	104 7500	104,750 00 1,583 33	105 6209 107 25	105,620 90 107,250 00	(870 90) (2,500 00)	3 2952	4,750 00
TIME WARNER INC 4 875% 03/15/2020 USD SR LIEN S&P BBB /Moody's Baa2	50,000 00	108 1180	54,059 00 717 71	108 2150 114 31	54,107 48 57,154 50	(48 48) (3,095 50)	2 7910	2,437 50
HEWLETT-PACKARD COMPANY 3 75% 12/01/2020 USD SR LIEN S&P BBB /Moody's Baa2	17,000 00	99 2240	16,868 08 53 13	102 1410 102 80	17,363 97 17,475 32	(495 89) (607 24)	3 2751	637 50
VERIZON COMMUNICATIONS INC 3 45% 03/15/2021 USD SR LIEN S&P BBB+ /Moody's Baa1	100,000 00	102 3090	102,309 00 1,015 83	100 8362 101 09	100,836 20 101,089 00	1,472 80 1,220 00	3 2740	3,450 00
HASBRO, INC 3 15% 05/15/2021 USD SR LIEN Next Call Dt 03 15 21 S&P BBB /Moody's Baa2	50,000 00	99 7200	49,860 00 201 25	99 9060	49,953 00	(93 00)	3 1650	1,575 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								
ARROW ELECTRONICS, INC 3 5% 04/01/2022 USD SR LIEN Next Call Dt 02 01 22 S&P BBB- /Moody's Baa3	50,000 00	96 3250	48,162 50 437 50	98 2866 98 17	49,143 29 49,087 00	(980 79) (924 50)	3 8121	1,750 00
BLACKROCK, INC 3 375% 06/01/2022 USD SR LIEN S&P AA- /Moody's A1	100,000 00	103 4500	103,450 00 281 25	101 3756 102 02	101,375 59 102,023 00	2,074 41 1,427 00	3 1359	3,375 00
CME GROUP INC 3 0% 09/15/2022 USD SR LIEN S&P AA- /Moody's Aa3	100,000 00	100 6460	100,646 00 883 33	99 7810	99,781 00	865 00	3 0311	3,000 00
EATON VANCE CORP 3 625% 06/15/2023 USD SR LIEN S&P A- /Moody's A3	75,000 00	100 9400	75,705 00 120 83	100 9832 101 02	75,737 37 75,764 25	(32 37) (59 25)	3 4701	2,718 75
ONTARIO (PROVINCE OF) 1 2% 02/14/2018 USD SR LIEN S&P A+ /Moody's Aa2	75,000 00	99 4160	74,562 00 342 50	99 2990	74,474 25	87 75	1 3719	900 00
U S TREASURY NOTE 1 250000% 04/30/2019 AO ON THE RUN Moody's Aaa	100,000 00	99 3630	99,363 00 208 33	99 5781	99,578 13	(215 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	98 1020	122,627 50	100 3919 100 64	125,489 89 125,805 66	(2,862 39) (3,178 16)	1 0247	1,406 25
FHLB 1 875% 03/13/2020 SER XJ-2020 SR LIEN S&P AA+ /Moody's Aaa	125,000 00	100 2600	125,325 00 703 13	101 9598 103 17	127,449 70 128,963 75	(2,124 70) (3,638 75)	1 3930	2,343 75
KFW MTN 1 5% 04/20/2020 SR LIEN S&P AAA /Moody's Aaa	50,000 00	98 5090	49,254 50 147 92	99 6130	49,806 50	(552 00)	1 5800	750 00
U S TREASURY NOTE 2 000000% 11/15/2021 MN OFF THE RUN Moody's Aaa	100,000 00	100 2930	100,293 00 251 37	100 1896 100 31	100,189 56 100,308 59	103 44 (15 59)	1 9657	2,000 00
TOTAL GS GOVERNMENT/CORPORATE FIXED INCOME			1,888,687 80 16,455 47		1,878,792 47 1,916,784 42	9,895 33 (28,096 62)	2 8959	65,503 27

	Market Value	Adjusted Cost / [6] Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**1,905,143.27**	**1,878,792.47** **1,916,784.42**	**9,895.33** **(28,096.62)**	**65,503.27**

[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	$ 28,876	$ 28,876	
Corp Bonds	$ 1,352,591	$ 1,322,735	Agrees to 990-PF, Attachment 7
US Gov't Oblig	$ 523,676	$ 527,182	Agrees to 990-PF, Attachment 5
Total	$ 1,905,143	$ 1,878,792	

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	185 82	1 0000	185 82		185 82			
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW)[14]	44,534 86	1 0000	44,534 86	1 0000	44,534 86		0 2548	113 49
	Quantity	**Market Price**	**Market Value / Accrued Income**	**Unit Cost**	**Cost Basis**	**Unrealized Gain (Loss)**	**Dividend Yield**	**Estimated Annual Income**
ABBOTT LABORATORIES CMN (ABT)	1,009 00	44 9100	45,314 19	32 1423	32,431 59	12,882 60	2 3157	1,049 36
ALPHABET INC CMN CLASS A (GOOGL)	48 00	778 0100	37,344 48	309 8947	14,874 95	22,469 53		
AMAZON COM INC CMN (AMZN)	47 00	675 8900	31,766 83	176 6791	8,303 92	23,462 91		
AMERICAN INTL GROUP, INC CMN (AIG)	621 00	61 9700	38,483 37	51 2370	31,818 17	6,665 20	1 8073	695 52
APPLE, INC CMN (AAPL)	408 00	105 2600	42,946 08	54 6008	22,277 13	20,668 95	1 9761	848 64
BANK OF AMERICA CORP CMN (BAC)	3,076 00	16 8300	51,769 08	14 7830	45,472 61	6,296 47	1 1884	615 20
BOEING COMPANY CMN (BA)	245 00	144 5900	35,424 55	72 8818	17,856 04	17,568 51	3 0154	1,068 20
COLGATE-PALMOLIVE CO CMN (CL)	522 00	66 6200	34,775 64	65 1100	33,987 44	788 20	2 2816	793 44
COSTCO WHOLESALE CORPORATION CMN (COST)	254 00	161 5000	41,021 00	59 8300	15,196 82	25,824 18	0 9907	406 40
DEVON ENERGY CORPORATION (NEW) CMN (DVN)	518 00	32 0000	16,576 00	63 7355	33,014 99	(16,438 99)	3 0000	497 28
E I DU PONT DE NEMOURS AND CO CMN (DD)	298 00	66 6000	19,846 80	56 2912	16,774 78	3,072 02	2 2823	452 96
EMC CORPORATION MASS CMN (EMC)	1,288 00	25 6800	33,075 84 148 12	23 4232	30,169 03	2,906 81	1 7913	592 48
EXXON MOBIL CORPORATION CMN (XOM)	479 00	77 9500	37,338 05	82 8826	39,700 78	(2,362 73)	3 7460	1,398 68
FIRSTENERGY CORP CMN (FE)	984 00	31 7300	31,222 32	33 7758	33,235 37	(2,013 05)	4 5383	1,416 96
GAP INC CMN (GPS)	913 00	24 7000	22,551 10	41 7074	38,078 90	(15,527 80)	3 7247	839 96
GENERAL ELECTRIC CO CMN (GE)	1,163 00	31 1500	36,227 45 267 49	16 5850	19,288 35	16,939 10	2 9535	1,069 96
HONEYWELL INTL INC CMN (HON)	285 00	103 5700	29,517 45	35 3187	10,065 84	19,451 61	2 2980	678 30
INTEL CORPORATION CMN (INTC)	827 00	34 4500	28,490 15	25 5301	21,113 39	7,376 76	2 7866	793 92
INTERCONTINENTAL EXCHANGE INC CMN (ICE)	82 00	256 2600	21,013 32	200 1187	16,409 73	4,603 59		
JPMORGAN CHASE & CO CMN (JPM)	801 00	66 0300	52,890 03	41 3833	33,148 02	19,742 01	2 6655	1,409 76
MICROSOFT CORPORATION CMN (MSFT)	502 00	55 4800	27,850 96	31 9494	16,038 59	11,812 37	2 5955	722 88
MYLAN NV CMN (MYL)	441 00	54 0700	23,844 87	55 3312	24,401 08	(556 21)		

[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

BIG BLUE SKY FND: PCP

Holdings (Continued)

Period Ended December 31, 2015

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								
NIKE CLASS-B CMN CLASS B (NKE)	544 00	62 5000	34,000 00 87 04	17 2600	9,389 44	24,610 56	1 0240	348 16
PFIZER INC CMN (PFE)	1,362 00	32 2800	43,965 36	30 3877	41,388 03	2,577 33	3 7175	1,634 40
PROCTER & GAMBLE COMPANY (THE) CMN (PG)	310 00	79 4100	24,617 10	70 3341	21,803 57	2,813 53	3 3391	822 00
PRUDENTIAL FINANCIAL INC CMN (PRU)	559 00	81 4100	45,508 19	59 0732	33,021 93	12,486 26	3 4394	1,565 20
STARBUCKS CORP CMN (SBUX)	362 00	60 0300	21,730 86	48 7534	17,648 73	4,082 13	1 3327	289 60
VERIZON COMMUNICATIONS INC CMN (VZ)	713 00	46 2200	32,954 86	48 9260	34,884 27	(1,929 41)	4 8897	1,611 38
VIACOM INC CMN CLASS B (VIAB)	504 00	41 1600	20,744 64 201 60	57 6201	29,040 55	(8,295 91)	3 8873	806 40
WAL MART STORES INC CMN (WMT)	534 00	61 3000	32,734 20 261 66	70 8560	37,837 09	(5,102 89)	3 1974	1,046 64
WALGREENS BOOTS ALLIANCE, INC CMN (WBA)	337 00	85 1550	28,697 24	86 5421	29,164 68	(467 44)		
WHOLE FOODS MARKET INC CMN (WFM)	1,209 00	33 5000	40,501 50	45 5915	55,120 07	(14,618 57)	1 6119	652 86
AMERICAN TOWER CORPORATION CMN (AMT)	426 00	96 9500	41,300 70 208 74	53 1943	22,660 76	18,639 94	1 4028	579 36
ALLERGAN PLC CMN (AGN)	84 00	312 5000	26,250 00	293 2082	24,629 49	1,620 51		
TOTAL GS US PRIVATE CLIENT PORTFOLIO			1,177,014 89 1,174 65		954,966 81	222,048 08	2 4625	24,819 38

		Market Value	Adjusted Cost / [6] Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO		**1,178,189 54**	**954,966.81**	**222,048.08**	**24,819.38**
	Less Cash	$(44,721)	$(44,721)		
	Corporate Stock	$1,133,469	$910,246	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

BIG BLUE SKY FND. ADVISORY

Holdings

Period Ended December 31, 2015

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	992 16	1 0000	992 16		992 16			

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 0500	186,854 14	7 0699	218,355 00	(31,500 86) 61,533 94		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 HEDGED EQUITY INDEX FUND (DB X-TRACKERS)								
DEUTSCHE X-TRACKERS MSCI EAFE EQUITY ETF (DBEF)	5,505 00	27 1600	149,515 80	30 9700	170,489 85	(20,974 05)	3 2576	4,870 60
MSCI EAFE INDEX FUND (ISHARES)								
ISHARES MSCI EAFE ETF (EFA)	3,328 00	58 7200	195,420 16	69 2500	230,464 00	(35,043 84)	2 7583	5,390 19
TOTAL NON-US EQUITY			**344,935 96**		**400,953.85**	**(56,017.89)**	**2.9747**	**10,260.79**

		Market Value	Adjusted Cost / [6] Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO		**532,782.26**	**620,301.01**	**(87,518.75)**	**23,942.84**
	Less Cash	$(992)	$(992)		
	Corporate Bonds	$531,790	$619,309	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

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

Holdings

Period Ended December 31, 2015

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)								
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW)[14]	5,311 76	1 0000	5,311 76	1 0000	5,311 76		0 2772	14 73

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
EXPERIAN PLC SPONSORED ADR CMN (EXPGY)	509 00	17 7020	9,010 32 55 99	17 4961	8,905 53	104 79	2 0337	183 24
TENCENT HOLDINGS LIMITED UNSPONSORED ADR CMN ADD ADR REL 19358779 (TCEHY)	446 00	19 6770	8,775 94	15 8200	7,055 72	1,720 22	0 2076	18 22
ACE LIMITED CMN (ACE)	89 00	116 8500	10,399 65 38 76	104 4200	9,293 38	1,106 27	2 2935	238 52
ARM HOLDINGS PLC SPON ADR SPONSORED ADR CMN (ARMH)	165 00	45 2400	7,464 60	44 9747	7,420 82	43 78	0 6961	51 96
CANADIAN PACIFIC RAILWAY LTD CMN (CP)	50 00	127 6000	6,380 00 9 49	181 7200	9,086 00	(2,706 00)	0 7993	51 00
CHR HANSEN HOLDING A/S SPONSORED ADR CMN (CHYHY)	273 00	31 4200	8,577 66	20 6199	5,629 22	2,948 44	1 6729	143 49
COLOPLAST A/S ADR CMN (CLPBY)	991 00	8 1080	8,035 03	7 1370	7,072 75	962 28	1 2499	100 43
COMPASS GROUP PLC SPONSORED ADR CMN (CMPGY)	417 00	17 3180	7,221 61	16 8453	7,024 49	197 12	2 3259	167 97
CORE LABORATORIES N V CMN (CLB)	73 00	108 7400	7,938 02	143 6322	10,485 15	(2,547 13)	2 0232	160 60
CSL LIMITED SPONSORED ADR CMN (CSLLY)	252 00	38 3090	9,653 87	35 2571	8,884 79	769 08	1 4618	141 12
CTRIP COM INTERNATIONAL, LTD ADR CMN (CTRP)	162 00	46 3300	7,505 46	49 2526	7,978 92	(473 46)		
FANUC CORP UNSPONSORED ADR CMN (FANUY)	240 00	29 2060	7,009 44	29 3400	7,041 60	(32 16)	2 6468	185 52
HDFC BANK LIMITED ADR CMN (HDB)	78 00	61 6000	4,804 80	59 0829	4,608 47	196 33	0 5761	27 68
ICON PUBLIC LIMITED COMPANY CMN (ICLR)	103 00	77 7000	8,003 10	66 0253	6,800 61	1,202.49		
INDUSTRIA DE DISENO TEXTIL IND ADR CMN (IDEXY)	225 00	17 2120	3,872 70	15 3150	3,445 88	426 82	1 1810	45 74
LVMH MOET HENNESSY LOUIS VUITTON S A ADR CMN (LVMUY)	189 00	31 4810	5,949 91	37 1308	7,017 72	(1,067 81)	1 5963	94 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)								
NESTLE SA SPONSORED ADR (REP 1/20 CHF 10 REGD SHS) (NSRGY)	143 00	74 4760	10,650 07	78 6199	11,242 64	(592 57)	2 5643	273 10
NOVO-NORDISK A/S ADR ADR CMN (NVO)	187 00	58 0800	10,860 96	46 3801	8,673 08	2,187 88	0 9175	99 65
NOVOZYMES AS UNSPONSORED ADR CMN (NVZMY)	182 00	48 1240	8,758 57	50 4200	9,176 44	(417 87)	0 5998	52 54
PERRIGO CO PLC CMN (PRGO)	44 00	144 7000	6,366 80	148 9139	6,552 21	(185 41)	0 3455	22 00
RECKITT BENCKISER GROUP PLC SPONSORED ADR CMN (RBGLY)	524 00	18 5150	9,701 86	17 3785	9,106 36	595 50	1 9827	192 36
SENSATA TECHNOLOGIES HLDG N V CMN (ST)	173 00	46 0600	7,968 38	46 6731	8,074 44	(106 06)		
SGS S A ADR CMN (SGSOY)	370 00	19 0910	7,063 67	23 9600	8,865 20	(1,801 53)	2 0420	144 24
SHOPRITE HOLDINGS LTD SPONSORED ADR CMN ADR RATIO UNKNOWN (SRGHY)	280 00	9 2450	2,588 60	14 4900	4,057 20	(1,468 60)	2 4018	62 17
SWATCH GROUP SA (THE) ADR CMN (SWGAY)	181 00	17 4930	3,166 23	23 3310	4,222 91	(1,056 68)	1 3039	41 29
SYSMEX CORPORATION ADR CMN (SSMXY)	204 00	32 5450	6,639 18	18 6863	3,812 01	2,827 17	0 4354	28 91
TAIWAN SEMICONDUCTOR MFG ADS LTD ADS 1ADS EQUALS 5ORDS (TSM)	574 00	22 7500	13,058 50	22 3045	12,802 78	255 72	2 5419	331 93
UNICHARM CORP SPONSORED ADR CMN (UNICY)	1,104 00	4 1180	4,546 27	4 8111	5,311 43	(765 16)	0 4242	19 28
WAL-MART DE MEXICO SAB DE CV SPONSORED ADR REPSTG SER V SHS (WMMVY)	178 00	25 1870	4,483 29	27 0000	4,806 00	(322 71)	1 3625	61 08
YANDEX N V CMN (YNDX)	273 00	15 7200	4,291 56	29 1680	7,962 86	(3,671 30)		
TOTAL WCM DYNAMIC EQUITY (NON-US EQUITY)			226,057 81 104 24		227,728 37	(1,670 56)	1 4896	2,953 76

	Market Value	Adjusted Cost / Original Cost[6]	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**226,162.05**	**227,728.37**	**(1,670.56)**	**2,953.76**

Less Cash	$(5,312)	$(5,312)	
Corporate Stock	$220,850	$222,417	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
UNREALIZED GAINS/(LOSSES)		1,975.
	TOTAL	1,975.

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

ATTACHMENT 9

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
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.
	GRAND TOTALS	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
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	150,000
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	5,000
TROUT UNLIMITED PO BOX 3795 DANBURY, CT 06813	NONE PC	GENERAL SUPPORT	2,500
SANFORD-BURNHAM MEDICAL RESEARCH INSTITUTE 10901 NORTH TORREY PINES ROAD LA JOLLA, CA 92037	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
THE ASPEN COUNTRY DAY SCHOOL INC 3 MUSIC SCHOOL ROAD ASPEN, CO 81611	NONE PC	GENERAL SUPPORT	24,000.
COLORADO WESTERN SLOPE COLLEGE FAIR 235 HIGH SCHOOL ROAD ASPEN, CO 81611	NONE PC	GENERAL SUPPORT	10,000.
ASPEN VALLEY SKISNOWBOARD CLUB INC 300 AVSC DRIVE ASPEN, CO 81611	NONE PC	GENERAL SUPPORT	60,000.
CLEAN WATER FUND 1444 EYE STREET., NW NO 400 WASHINGTON, DC 20005	NONE PC	GENERAL SUPPORT	5,000
ANDERSON RANCH ARTS CENTER PO BOX 5598 SNOWMASS VILLAGE, CO 81615	NONE PC	GENERAL SUPPORT	5,000
ASPEN EDUCATION FOUNDATION PO BOX 2200 ASPEN, CO 81612	NONE PC	GENERAL SUPPORT	5,000

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
GREENPEACE FUND, INC 702 H STREET, NW WASHINGTON, DC 20001	NONE PC	GENERAL SUPPORT	7,500
COMPUTERS 2 SD KIDS 8324 MIRAMAR MALL SAN DIEGO, CA 92121	NONE PC	GENERAL SUPPORT	5,000
AMERICAN HEART ASSOCIATION 7272 GREENVILLE AVENUE DALLAS, TX 75231	NONE PC	GENERAL SUPPORT	500
JAZZ ASPEN SNOWMASS 110 E. HALLAM ST. ASPEN, CO 81611	NONE PC	GENERAL SUPPORT	6,720
THE SURFRIDER FOUNDATION 942 CALLE NEGOCIO NO 350 SAN CLEMENTE, CA 92673	NONE PC	GENERAL SUPPORT	2,000
		TOTAL CONTRIBUTIONS PAID	311,220