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Form **990**Department of the Treasury
Internal Revenue Service**Return of Organization Exempt From Income Tax**Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung
benefit trust or private foundation)

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

OMB No. 1545-0047

2011Open to Public
Inspection**A For the 2011 calendar year, or tax year beginning 06/01/11, and ending 05/31/12**

B Check if applicable	C Name of organization TELLURIDE ASSOCIATION INC.		D Employer identification number 16-0870219
Address change	Doing Business As		E Telephone number 607-273-5011
Name change	Number and street (or P.O. box if mail is not delivered to street address) 217 WEST AVENUE		Room/suite
Initial return	City or town, state or country, and ZIP + 4 ITHACA NY 14850		G Gross receipts 2,095,931
Terminated	F Name and address of principal officer ELLEN BAER 217 WEST AVENUE ITHACA NY 14850		H(a) Is this a group return for estimates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Amended return			H(b) Are all affiliates included? <input type="checkbox"/> Yes <input type="checkbox"/> No
Amended return			H(c) No attach a list (see instructions)
Application pending			
I Tax-exempt status	<input checked="" type="checkbox"/> 501(c)(3)	<input type="checkbox"/> 501(c) () (insert no)	4947(a)(1) or 527
J Website	WWW.TELLURIDEASSOCIATION.ORG		
K Form of organization	<input checked="" type="checkbox"/> Corporation	<input type="checkbox"/> Trust	<input type="checkbox"/> Association
	<input type="checkbox"/> Other	L Year of formation 1911	
			M State of 'can' corp cr. NY

Part I Summary

1 Briefly describe the organization's mission or most significant activities
SUPPORTING HIGHER EDUCATION

2 Check this box ► if the organization discontinued its operations or disposed of more than 25% of its net assets

3 Number of voting members of the governing body (Part VI, line 1a)
4 Number of independent voting members of the governing body (Part VI, line 1b)
5 Total number of individuals employed in calendar year 2011 (Part V, line 2a)
6 Total number of volunteers (estimate if necessary)

7a Total unrelated business revenue from Part VIII, column (C), line 12

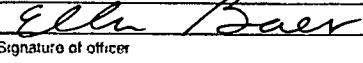
b Net unrelated business taxable income from Form 990-T, line 34

3	90
4	90
5	66
6	0
7a	0
7b	0

Activities & Governance	Revenue	Expenses	RECEIVED		Prior Year	Current Year
			AUG 20 2012	IRS - OSC	297,859	250,498
	8 Contributions and grants (Part VIII, line 1h)				0	0
	9 Program service revenue (Part VIII, line 2g)				7,816,240	-3,357,100
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)				1,418	6,915
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9d, 10c, and 11e)				8,115,517	-3,099,687
	12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)				0	83,430
	13 Grants and similar amounts paid (Part IX, column (A), lines 1-9)				0	0
	14 Benefits paid to or for members (Part IX, column (A), line 4)				807,854	890,113
	15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)				0	0
	16a Professional fundraising fees (Part IX, column (A), line 11e)				1,111,926	1,154,973
	b Total fundraising expenses (Part IX, column (D), line 25) ►		11,935		1,919,780	2,128,516
	17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)				6,195,737	-5,228,203
	18 Total expenses Add lines 13-17 (must equal Part IX, column (A), line 25)				Beginning of Current Year	End of Year
	19 Revenue less expenses. Subtract line 18 from line 12				52,993,243	47,608,385
Net Assets or Fund Balances	20 Total assets (Part X, line 16)				173,880	50,330
	21 Total liabilities (Part X, line 26)				52,819,363	47,558,055
	22 Net assets or fund balances. Subtract line 21 from line 20					

Part II Signature Block

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

Sign Here		Date 8-15-2012
	Signature of officer ELLEN BAER	Type or print name and title EXECUTIVE DIRECTOR

Paid Preparer Use Only	Print/Type preparer's name RICHARD MCNEILLY	Preparer's signature RICHARD MCNEILLY	Date 07/29/12	Check <input checked="" type="checkbox"/> if self-employed	PTIN P00639824
	Firm's name ► CAVACO MANAGEMENT GROUP LTD			Firm's EIN ►	16-1424411
	124 W FRANKLIN ST				
	Firm's address ► HORSEHEADS, NY 14845-2437			Phone no.	607-739-6239

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

For Paperwork Reduction Act Notice, see the separate instructions.

Form 990 (2011)

J

Part III. Statement of Program Service Accomplishments

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

1 Briefly describe the organization's mission

SUPPORTING HIGHER EDUCATION

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

 Yes No

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

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

 Yes No

If "Yes," describe these changes on Schedule O

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported

4a (Code) (Expenses \$ 992,738 including grants of \$) (Revenue \$)
HOUSES AT CORNELL AND MICHIGAN UNIVERSITIES - RESIDENCES FOR 20-30 STUDENTS ENROLLED AS FULL-TIME STUDENTS AND 2-3 FACULTY MEMBERS.4b (Code) (Expenses \$ 467,837 including grants of \$) (Revenue \$)
TELLURIDE SUMMER PROGRAMS - A SIX WEEK LONG PROGRAM FOR HIGH SCHOOL JUNIORS AND SENIORS. PROGRAMS ARE SEMINARS ON THE HUMANITIES OR SOCIAL SCIENCES WITH ABOUT 90-100 STUDENTS.4c (Code) (Expenses \$ 83,430 including grants of \$) (Revenue \$)
ACHIEVEMENT AWARDS - SIDGWICK AWARD- 1 RECIPIENT AT TELLURIDE ASSOCIATION/ ATKINSON/TETRAULT-1 RECIPIENT. TELLURIDE SUMMER THESIS AWARD - ONE RECIPIENT OPEN TO COLLEGE SENIORS. MILLER SCHOLARSHIP- VARIOUS DEPENDING UPON QUALIFIED APPLICANTS. NOTE THAT ALL THESE AWARDS/SCHOLARSHIPS ARE BASED UPON EDUCATIONAL ACHIEVEMENT.

4d Other program services (Describe in Schedule O)

(Expenses \$ 0 including grants of \$) (Revenue \$)

4e Total program service expenses ► 1,544,005

Part IV Checklist of Required Schedules

1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes" complete Schedule A

2 Is the organization required to complete Schedule B Schedule of Contributors (see instructions)?

3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I

4 **Section 501(c)(3) organizations.** Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? If "Yes," complete Schedule C, Part II

5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? If "Yes" complete Schedule C, Part III

6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I

7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? If "Yes" complete Schedule D, Part II

8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes" complete Schedule D, Part III

9 Did the organization report an amount in Part X, line 21, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair or debt negotiation services? If "Yes" complete Schedule D, Part IV

10 Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? If "Yes," complete Schedule D, Part V

11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable

a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes" complete Schedule D, Part VI

b Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VII

c Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII

d Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part IX

e Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X

f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? If "Yes," complete Schedule D, Part X

12a Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI, XII, and XIII

b Was the organization included in consolidated, independent audited financial statements for the tax year? If "Yes" and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI, XII and XIII is optional

13 Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E

14a Did the organization maintain an office, employees, or agents outside of the United States?

b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States or aggregate foreign investments valued at \$100,000 or more? If "Yes," complete Schedule F, Parts I and IV

15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the United States? If "Yes," complete Schedule F, Parts II and IV

16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the United States? If "Yes," complete Schedule F, Parts III and IV

17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I (see instructions)

18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II

19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes," complete Schedule G, Part III

20a Did the organization operate one or more hospital facilities? If "Yes," complete Schedule H

b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?

	Yes	No
1	X	
2	X	
3		X
4		X
5		X
6		X
7		X
8		X
9		X
10	X	
11a	X	
11b		X
11c		X
11d		X
11e	X	
11f		X
12a	X	
12b		X
13		X
14a		X
14b		X
15		X
16		X
17		X
18		X
19		X
20a		X
20b		

Part IV Checklist of Required Schedules (continued)

21 Did the organization report more than \$5,000 of grants and other assistance to any government or organization in the United States on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II

22 Did the organization report more than \$5,000 of grants and other assistance to individuals in the United States on Part IX, column (A), line 2? If "Yes," complete Schedule I, Parts I and III

23 Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? If "Yes," complete Schedule J

24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25

b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?

c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?

d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?

25a **Section 501(c)(3) and 501(c)(4) organizations.** Did the organization engage in an excess benefit transaction with a disqualified person during the year? If "Yes," complete Schedule L, Part I

b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990 EZ? If "Yes," complete Schedule L, Part I

26 Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? If "Yes," complete Schedule L, Part II

27 Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? If "Yes," complete Schedule L, Part III

28 Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions).

a A current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV

b A family member of a current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV

c An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? If "Yes," complete Schedule L, Part IV

29 Did the organization receive more than \$25,000 in non-cash contributions? If "Yes," complete Schedule M

30 Did the organization receive contributions of art, historical treasures, or other similar assets or qualified conservation contributions? If "Yes," complete Schedule M

31 Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I

32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes," complete Schedule N, Part II

33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Schedule R, Part I

34 Was the organization related to any tax-exempt or taxable entity? If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1

35a Did the organization have a controlled entity within the meaning of section 512(b)(13)?

b Did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Schedule R, Part V, line 2

36 **Section 501(c)(3) organizations.** Did the organization make any transfers to an exempt non-charitable related organization? If "Yes," complete Schedule R, Part V, line 2

37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? If "Yes," complete Schedule R, Part VI

38 Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19? **Note.** All Form 990 filers are required to complete Schedule O

	Yes	No
21		X
22	X	
23		X
24a		X
24b		
24c		
24d		
25a		X
25b		X
26		X
27		X
28a		X
28b		X
28c		X
29	X	
30		X
31		X
32		X
33		X
34		X
35a		X
35b		X
36		X
37		X
38	X	

Part V Statements Regarding Other IRS Filings and Tax Compliance
 Check if Schedule O contains a response to any question in this Part V

		Yes	No
1a	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable	1a	0
1b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable	1b	0
1c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c	X
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	2a	66
2b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? Note: If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions)	2b	X
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year?	3a	X
3b	If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O	3b	
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	4a	X
b	If "Yes," enter the name of the foreign country ► See instructions for filing requirements for Form TD F-90-221, Report of Foreign Bank and Financial Accounts		
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a	X
5b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b	X
5c	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?	5c	
6a	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible?	6a	X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	6b	
7	Organizations that may receive deductible contributions under section 170(c)		
a	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?	7a	X
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	7b	
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7c	X
d	If "Yes," indicate the number of Forms 8282 filed during the year	7d	
e	Did the organization receive any funds directly or indirectly, to pay premiums on a personal benefit contract?	7e	X
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f	X
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	7g	X
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	7h	X
8	Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year?	8	
9	Sponsoring organizations maintaining donor advised funds.		
a	Did the organization make any taxable distributions under section 4966?	9a	
b	Did the organization make a distribution to a donor, donor advisor, or related person?	9b	
10	Section 501(c)(7) organizations. Enter		
a	Initiation fees and capital contributions included on Part VIII, line 12	10a	
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b	
11	Section 501(c)(12) organizations. Enter		
a	Gross income from members or shareholders	11a	
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them)	11b	
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?	12a	
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b	
13	Section 501(c)(29) qualified nonprofit health insurance issuers.		
a	Is the organization licensed to issue qualified health plans in more than one state? Note: See the instructions for additional information the organization must report on Schedule O	13a	
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	13b	
c	Enter the amount of reserves on hand	13c	
14a	Did the organization receive any payments for indoor tanning services during the tax year?	14a	X
b	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O	14b	

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

Section A. Governing Body and Management

1a Enter the number of voting members of the governing body at the end of the tax year
 If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O

1a	90	Yes	No
1b	90		

2 Enter the number of voting members included in line 1a, above, who are independent

3 Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, or trustees, or key employees to a management company or other person?

4 Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?

5 Did the organization become aware during the year of a significant diversion of the organization's assets?

6 Did the organization have members or stockholders?

7a Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?
 b Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?

8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following
 a The governing body?
 b Each committee with authority to act on behalf of the governing body?

9 Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O

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

10a Did the organization have local chapters, branches, or affiliates?
 b If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?

11a Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?
 b Describe in Schedule O the process, if any, used by the organization to review this Form 990

12a Did the organization have a written conflict of interest policy? If "No," go to line 13
 b Were officers, directors, or trustees and key employees required to disclose annually interests that could give rise to conflicts?
 c Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done

13 Did the organization have a written whistleblower policy?

14 Did the organization have a written document retention and destruction policy?

15 Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?
 a The organization's CEO, Executive Director or top management official
 b Other officers or key employees of the organization
 If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions)

16a Did the organization invest in contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?
 b If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?

10a	X	Yes	No
10b	X		
11a	X		
12a	X		
12b	X		
12c	X		
13	X		
14	X		
15a	X		
15b	X		
16a	X		
16b			

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed ► NY

18 Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (Section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply
 Own website Another's website Upon request

19 Describe in Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy and financial statements available to the public during the tax year

20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization. ► BARBARA ALDEN 217 WEST AVENUE ITHACA NY 14850 607-273-5011

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

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

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

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

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

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

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

(A) Name and Title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position (do not check more than one box unless person is both an officer and a director/trustee)					(D) Reportable compensation from the organization (W-2/1099 MISC)	(E) Reportable compensation from related organizations (W-2/1099 MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Officer or director (Individual trustee or institutional trustee)	Officer (Individual trustee or institutional trustee)	Officer	Key employee	Employee or independent contractor			
(1) SEE ATTACHED LIST OF DIRECTORS	0.00						0	0	0
(2) JAMIE MAY PRESIDENT	7.00	X					0	0	0
(3) JESSICA BAUMAN VICE PRESIDENT	7.00	X					0	0	0
(4) JESSICA DRAGONETTI SECRETARY	7.00	X					0	0	0
(5) DAVID WILDES FINANCE CHAIR	10.00	X					0	0	0
(6)									
(7)									
(8)									
(9)									
(10)									
(11)									
(12)									
(13)									
(14)									

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

(A) Name and title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)					(D) Reportable compensation from the organization (W-2/1099 MISC)	(E) Reportable compensation from related organizations (W-2/1099 MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Indep- endent contractor	Trustee	Officer	Key Employee	Highest compensated employee			
(15)									
(16)									
(17)									
(18)									
(19)									
(20)									
(21)									
(22)									
(23)									
(24)									
(25)									
1b Sub-total									
c Total from continuation sheets to Part VII, Section A									
d Total (add lines 1b and 1c)									

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

3 Did the organization list any former officer, director, or trustee, key employee, or highest compensated employee on line 1a? If "Yes," complete Schedule J for such individual

4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? If "Yes," complete Schedule J for such individual

5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? If "Yes," complete Schedule J for such person

	Yes	No
3		X
4		X
5		X

Section B Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year

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

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

0

Part VIII Statement of Revenue

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513 or 514
Contributions, Gifts, and Other Similar Amounts	1a Federated campaigns b Membership dues c Fundraising events d Related organizations e Government grants (corporations) f All other contributions, gifts, grants, and similar amounts not included above g Noncash contributions included in lines 1a-1f	1a 1b 1c 1d 1e 1f	69,499 180,999 \$ 89,999			
	h Total. Add lines 1a-1f ►		250,498			
Program Service Revenue		Busn. Code				
	2a b c d e f All other program service revenue g Total. Add lines 2a-2f					
	3 Investment income (including dividends, interest, and other similar amounts) 4 Income from investment of tax-exempt bond proceeds 5 Royalties			-3,832,344		-3,832,344
	6a Gross rents b Less rental exps c Rental inc or (loss) d Net rental income or (loss)	(i) Real 5,452,648 b 5,195,618 c 257,030 d				
	7a Gross amount from sales of assets other than inventory b Less cost or other basis of sales exps c Gain or (loss) d Net gain or (loss)	(ii) Other 218,214 218,214 218,214 475,244		475,244	475,244	
Other Revenue	8a Gross income from fundraising events (not including \$ of contributions reported on line 1c) See Part IV, line 18 b Less, direct expenses c Net income or (loss) from fundraising events 9a Gross income from gaming activities See Part IV, line 19 b Less direct expenses c Net income or (loss) from gaming activities 10a Gross sales of inventory, less returns and allowances b Less, cost of goods sold c Net income or (loss) from sales of inventory	a b c a b c a b c				
	Miscellaneous Revenue	Busn. Code				
	11a OTHER REVENUE b c d All other revenue e Total. Add lines 11a-11d		6,915			6,915
	12 Total revenue. See instructions.	►	6,915 -3,099,687	475,244	0	-3,825,429

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D).

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

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to governments and organizations in the U.S. See Part IV, line 21				
2 Grants and other assistance to individuals in the U.S. See Part IV, line 22	83,430	83,430		
3 Grants and other assistance to governments, organizations, and individuals outside the U.S. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees				
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	695,639	463,353	232,286	
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	40,892	21,923	18,969	
9 Other employee benefits	87,427	46,312	41,115	
10 Payroll taxes	66,155	48,125	18,030	
11 Fees for services (non-employees).				
a Management				
b Legal	50,649		50,649	
c Accounting	10,450		10,450	
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees				
g Other				
12 Advertising and promotion				
13 Office expenses	44,321	25,318	14,803	4,200
14 Information technology				
15 Royalties				
16 Occupancy	379,020	369,164	9,856	
17 Travel	129,344	60,192	62,928	6,224
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings				
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	161,985	158,648	3,337	
23 Insurance	48,705	29,806	18,899	
24 Other expenses. Itemize expenses not covered above (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a FOOD	168,125	160,211	6,403	1,511
b COMMUNICATIONS	40,112	10,946	29,166	
c EDUCATION PROGRAMS	36,312	32,851	3,461	
d SUPPLIES	20,669	9,107	11,562	
e All other expenses	65,281	24,619	40,662	
25 Total functional expenses. Add lines 1 through 24e	2,128,516	1,544,005	572,576	11,935
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here ► <input type="checkbox"/> if following SOP 98-2 (ASC 958-720)				

Part X Balance Sheet

		(A) Beginning of year		(B) End of year
Assets	1 Cash—non-interest bearing	319,780	1	351,026
	2 Savings and temporary cash investments	265,171	2	99,701
	3 Pledges and grants receivable, net		3	
	4 Accounts receivable, net	53,330	4	44,388
	5 Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees Complete Part II of Schedule L		5	
	6 Receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees beneficiary organizations (see instructions)		6	
	7 Notes and loans receivable, net		7	
	8 Inventories for sale or use		8	
	9 Prepaid expenses and deferred charges	45,166	9	37,079
	10a Land, buildings, and equipment cost or other basis. Complete Part VI of Schedule D	4,427,733		
	b Less. accumulated depreciation	1,864,369	10c	2,563,364
	11 Investments—publicly traded securities	2,690,101	11	43,266,169
	12 Investments—other securities See Part IV, line 11		12	
	13 Investments—program-related See Part IV, line 11		13	
	14 Intangible assets		14	
	15 Other assets See Part IV, line 11	1,293,794	15	1,246,658
	16 Total assets Add lines 1 through 15 (must equal line 34)	52,993,243	16	47,608,385
Liabilities	17 Accounts payable and accrued expenses	173,880	17	17,225
	18 Grants payable		18	
	19 Deferred revenue		19	
	20 Tax-exempt bond liabilities		20	
	21 Escrow or custodial account liability Complete Part IV of Schedule D		21	
	22 Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons Complete Part II of Schedule L		22	
	23 Secured mortgages and notes payable to unrelated third parties		23	
	24 Unsecured notes and loans payable to unrelated third parties		24	
	25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24) Complete Part X of Schedule D		25	33,105
	26 Total liabilities. Add lines 17 through 25	173,880	26	50,330
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.			
	27 Unrestricted net assets	52,819,363	27	47,558,055
	28 Temporarily restricted net assets		28	
	29 Permanently restricted net assets		29	
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 30 through 34.			
	30 Capital stock or trust principal or current funds		30	
	31 Paid-in or capital surplus or land, building, or equipment fund		31	
	32 Retained earnings endowment, accumulated income, or other funds		32	
	33 Total net assets or fund balances	52,819,363	33	47,558,055
	34 Total liabilities and net assets/fund balances	52,993,243	34	47,608,385

Part XI Reconciliation of Net AssetsCheck if Schedule O contains a response to any question in this Part XI

1 Total revenue (must equal Part VIII, column (A), line 12)	1	-3,099,687
2 Total expenses (must equal Part IX, column (A), line 25)	2	2,128,516
3 Revenue less expenses Subtract line 2 from line 1	3	-5,228,203
4 Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	52,819,363
5 Other changes in net assets or fund balances (explain in Schedule O)	5	-33,105
6 Net assets or fund balances at end of year Combine lines 3, 4, and 5 (must equal Part X, line 33, column (B))	6	47,558,055

Part XII Financial Statements and ReportingCheck if Schedule O contains a response to any question in this Part XII

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

SCHEDULE A
 (Form 990 or 990-EZ)
Department of the Treasury
Internal Revenue Service
Public Charity Status and Public Support

OMB No. 1545-0047

2011Open to Public
InspectionComplete if the organization is a section 501(c)(3) organization or a section
4947(a)(1) nonexempt charitable trust.

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

Name of the organization

TELLURIDE ASSOCIATION INC.Employer identification number
16-0870219**Part I Reason for Public Charity Status** (All organizations must complete this part.) See instructions.

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

1 A church, convention of churches or association of churches described in section 170(b)(1)(A)(i).
 2 A school described in section 170(b)(1)(A)(ii). (Attach Schedule E)
 3 A hospital or a cooperative hospital service organization described in section 170(b)(1)(A)(iii).
 4 A medical research organization operated in conjunction with a hospital described in section 170(b)(1)(A)(iii). Enter the hospital's name, city, and state.
 5 An organization operated for the benefit of a college or university owned or operated by a governmental unit described in section 170(b)(1)(A)(iv). (Complete Part II)
 6 A federal, state, or local government or governmental unit described in section 170(b)(1)(A)(v).
 7 An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in section 170(b)(1)(A)(vi). (Complete Part II)
 8 A community trust described in section 170(b)(1)(A)(vi) (Complete Part II)
 9 An organization that normally receives (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions—subject to certain exceptions and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See section 509(a)(2) (Complete Part III)
 10 An organization organized and operated exclusively to test for public safety. See section 509(a)(4).
 11 An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2). See section 509(a)(3). Check the box that describes the type of supporting organization and complete lines 11e through 11h
 a Type I b Type II c Type III—Functionally integrated d Type III—Other
 e By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2)
 f If the organization received a written determination from the IRS that it is a Type I, Type II, or Type III supporting organization, check this box
 g Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?
 (i) A person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the supported organization?
 (ii) A family member of a person described in (i) above?
 (iii) A 35% controlled entity of a person described in (i) or (ii) above?
 h Provide the following information about the supported organization(s)

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

(I) Name of supported organization	(II) EIN	(III) Type of organization (described on lines 1-9 above or IRC section (see instructions))	(IV) Is the organization in col. (I) listed in your governing document?		(V) Did you not list the organization in col. (I) of your support?		(VI) Is the organization in col. (I) organized in the U.S.?		(VII) Amount of support
			Yes	No	Yes	No	Yes	No	
(A)									
(B)									
(C)									
(D)									
(E)									
Total									

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

Schedule A (Form 990 or 990-EZ) 2011

Schedule A (Form 990 or 990-EZ) 2011 TELLURIDE ASSOCIATION INC.

16-0870219

Page 2

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

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

Section A. Public Support

Calendar year (or fiscal year beginning in) ►

	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
1 Gifts, grants, contributions and membership fees received (Do not include any "unusual grants")	259,044	272,189	240,563	204,770	152,944	1,128,510
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge	89,999	89,999	89,999	89,999	89,999	449,995
4 Total Add lines 1 through 3	348,043	362,188	330,562	294,769	242,943	1,578,505
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 Public support. Subtract line 5 from line 4						1,578,505

Section B. Total Support

Calendar year (or fiscal year beginning in) ►

	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
7 Amounts from line 4	348,043	362,188	330,562	294,769	242,943	1,578,505
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	728,624	771,833	591,474	575,378	575,917	3,243,226
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV)	30,486	8,543	2,915	1,418	6,915	50,277
11 Total support Add lines 7 through 10						4,872,008
12 Gross receipts from related activities, etc. (see instructions)						12
13 First five years If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here						

Section C. Computation of Public Support Percentage

14 Public support percentage for 2011 (line 6, column (f) divided by line 11, column (f))	14	32.40%
15 Public support percentage from 2010 Schedule A, Part II, line 14	15	32.78%
16a 33 1/3% support test—2011 If the organization did not check the box on line 13 and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization	►	□
b 33 1/3% support test—2010 If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization	►	□
17a 10%-facts-and-circumstances test—2011 If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization	►	☒
b 10%-facts-and-circumstances test—2010 If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization	►	□
18 Private foundation If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions	►	□

Schedule A (Form 990 or 990-EZ) 2011 TELLURIDE ASSOCIATION INC.

16-0870219

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

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

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
1 Gifts, grants, contributions and membership fees received (Do not include any "unusual grants")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 Public support (Subtract line 7c from line 6)						

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV)						
13 Total support. (Add lines 9, 10c, 11, and 12)						
14 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here						

Section C. Computation of Public Support Percentage

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

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2011 (line 10c, column (f) divided by line 13, column (f))	17	%
18 Investment income percentage from 2010 Schedule A, Part III, line 17	18	%
19a 33 1/3% support tests—2011. If the organization did not check the box on line 14 and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization		
b 33 1/3% support tests—2010. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization		
20 Private foundation If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions		

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

PART II, LINE 10 - OTHER INCOME DETAIL

\$ **50,277**

PART II, LINE 17A - 10% FACTS AND CIRCUMSTANCE TEST - 2011

**SEE ATTACHED FACTS AND CIRCUMSTANCES THAT SUPPORT THE RECOGNITION OF
TELLURIDE ASSOCIATION AS A PUBLICLY SUPPORTED CHARITY.**

SCHEDULE D
(Form 990)Department of the Treasury
Internal Revenue Service**Supplemental Financial Statements**

► Complete if the organization answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.
► Attach to Form 990 ► See separate instructions

OMB No. 1545-0141

2011Open to Public
Inspection

Name of the organization

Employer identification number

TELLURIDE ASSOCIATION INC.**16-0870219****Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.** Complete if the organization answered "Yes" to Form 990, Part IV, line 6

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate contributions to (during year)		
3 Aggregate grants from (during year)		
4 Aggregate value at end of year		
5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?		<input type="checkbox"/> Yes <input type="checkbox"/> No
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor adviser, or for any other purpose conferring impermissible private benefit?		<input type="checkbox"/> Yes <input type="checkbox"/> No

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

1 Purpose(s) of conservation easements held by the organization (check all that apply)	
<input type="checkbox"/> Preservation of land for public use (e.g., recreation or education)	Preservation of an historically important land area
<input type="checkbox"/> Protection of natural habitat	<input type="checkbox"/> Preservation of a certified historic structure
<input type="checkbox"/> Preservation of open space	
2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year	
a Total number of conservation easements	Held at the End of the Tax Year
b Total acreage restricted by conservation easements	2a
c Number of conservation easements on a certified historic structure included in (a)	2b
d Number of conservation easements included in (c) acquired after 8/17/06, and not on a historic structure listed in the National Register	2c
3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ►	2d
4 Number of states where property subject to conservation easement is located ►	
5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds?	<input type="checkbox"/> Yes <input type="checkbox"/> No
6 Staff and volunteer hours devoted to monitoring, inspecting, and enforcing conservation easements during the year ►	
7 Amount of expenses incurred in monitoring, inspecting, and enforcing conservation easements during the year ► \$	
8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)?	<input type="checkbox"/> Yes <input type="checkbox"/> No
9 In Part XIV, describe how the organization reports conservation easements in its revenue and expense statement and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements	

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

1a If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIV, the text of the footnote to its financial statements that describes these items	► \$
b If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items.	
(i) Revenues included in Form 990, Part VIII, line 1	► \$
(ii) Assets included in Form 990, Part X	► \$
2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items	
a Revenues included in Form 990, Part VIII, line 1	► \$
b Assets included in Form 990, Part X	► \$

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

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

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

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

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

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

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

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

	Amount
1c	
1d	
1e	
1f	

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

2a Did the organization include an amount on Form 990, Part X, line 21?

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

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

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance	48,257,817	42,156,352	36,909,999		
b Contributions	7,555	3,090			
c Net investment earnings, gains, and losses	-3,933,017	7,237,865	6,320,179		
d Grants or scholarships					
e Other expenditures for facilities and programs	1,334,424	1,139,490	1,073,826		
f Administrative expenses					
g End of year balance	42,997,931	48,257,817	42,156,352		

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

a Board designated or quasi-endowment ► 100.00 %

b Permanent endowment ► %

c Temporarily restricted endowment ► %

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

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

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

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

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

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

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land		250,000		250,000
b Buildings		3,775,510	1,500,709	2,274,801
c Leasehold improvements				
d Equipment		402,223	363,660	38,563
e Other				

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

► 2,563,364

Schedule D (Form 990) 2011

Schedule D (Form 990) 2011 **TELLURIDE ASSOCIATION INC.**

16-0870219

Page 3

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

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests		
(3) Other		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
(I)		

Total. (Column (b) must equal Form 990, Part X, col. (B) line 12.) ►**Part VIII Investments—Program Related.** See Form 990, Part X, line 13.

(a) Description of investment type	(b) Book value	(c) Method of valuation Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		

Total. (Column (b) must equal Form 990, Part X, col. (B) line 13.) ►**Part IX Other Assets.** See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	

Total. (Column (b) must equal Form 990, Part X, col. (B) line 15.) ►**Part X Other Liabilities.** See Form 990, Part X, line 25.

(a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) ACCRUED VACATION	33,105
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
(11)	

Total. (Column (b) must equal Form 990, Part X, col. (B) line 25.) ► **33,105**

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

Schedule D (Form 990) 2011 **TELLURIDE ASSOCIATION INC.**

16-0870219

Page 4

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

1	-3,099,687
2	2,128,516
3	-5,228,203
4	
5	
6	
7	-33,105
8	0
9	-33,105
10	-5,261,308

Part XII Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

1	-3,099,687
2	
a	Net unrealized gains on investments
b	Donated services and use of facilities
c	Recoveries of prior year grants
d	Other (Describe in Part XIV)
e	Add lines 2a through 2d
3	Subtract line 2e from line 1
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:
a	Investment expenses not included on Form 990, Part VIII, line 7b
b	Other (Describe in Part XIV)
c	Add lines 4a and 4b
5	Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12)

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

1	2,161,621
2	
a	Donated services and use of facilities
b	Prior year adjustments
c	Other losses
d	Other (Describe in Part XIV)
e	Add lines 2a through 2d
3	Subtract line 2e from line 1
4	Amounts included on Form 990, Part IX, line 25 but not on line 1:
a	Investment expenses not included on Form 990, Part VIII, line 7b
b	Other (Describe in Part XIV)
c	Add lines 4a and 4b
5	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18)

Part XIV Supplemental Information

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

PART XIV - SUPPLEMENTAL FINANCIAL INFORMATION

Part XIV Supplemental Information (continued)

**INCOME FROM THE ENDOWMENT FUND IS USED EVERY YEAR IN BUDGETING TELLURIDE'S
PROGRAM EXPENSES. THE INCOME SUPPORTS THE PROGRAM EXPENSES.**

Schedule I (Form 990) (2011) TELLURIDE ASSOCIATION INC.Part III Grants and Other Assistance to Individuals in the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 22

Page 2

Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance
1 EDUCATIONAL AWARDS	7	83,430			
2					
3					
4					
5					
6					
7					

Part IV Supplemental Information. Complete this part to provide the information required in Part I, line 2, and any other additional information**PART I, LINE 2 - PROCEDURES FOR MONITORING THE USE OF GRANT FUNDS****THE MEMBERS OF THE ORGANIZATION DETERMINE THE WINNER OF THESE GRANTS BASED****UPON THE CERTAIN CHARACTERISTICS REQUIRED FOR EACH OF THE GRANTS. ALL****GRANTS REQUIRE SOME FORM OF EDUCATIONAL ACHIEVEMENT IN ORDER TO WIN. ALL****RECIPIENTS EXCEPT THE ATKINSON-TETREAULT RECIPIENT HAVE TO WRITE A REPORT****AS TO THE USE OF THE FUNDS AND THEIR ACCOMPLISHMENTS. THE ATKINSON-****TETREAULT RECIPIENT LIVES AT THE HOUSE AND TAKES PART IN A COMMUNITY****PROJECT AT THE HOUSE.**

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

Noncash Contributions

OMB No. 1545-0047

2011

Open To Public
Inspection

► Complete if the organization answered "Yes" on Form

990, Part IV, lines 29 or 30

► Attach to Form 990

Name of the organization

TELLURIDE ASSOCIATION INC.

Employer identification number
16-0870219

Part I Types of Property

	(a) Check if applicable	(b) Number of contributions or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 13	(d) Method of determining noncash contribution amounts
1 Art—Works of art				
2 Art—Historical treasures				
3 Art—Fractional interests				
4 Books and publications				
5 Clothing and household goods				
6 Cars and other vehicles				
7 Boats and planes				
8 Intellectual property				
9 Securities—Publicly traded				
10 Securities—Closely held stock				
11 Securities—Partnership, LLC, or trust interests				
12 Securities—Miscellaneous				
13 Qualified conservation contribution—Historic structures				
14 Qualified conservation contribution—Other				
15 Real estate—Residential				
16 Real estate—Commercial				
17 Real estate—Other				
18 Collectibles				
19 Food inventory				
20 Drugs and medical supplies				
21 Taxidermy				
22 Historical artifacts				
23 Scientific specimens				
24 Archeological artifacts				
25 Other ► (LAND, LEASE)	X	1	89,999	
26 Other ► ()				
27 Other ► ()				
28 Other ► ()				
29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part IV, Donee Acknowledgement			29	

30a During the year, did the organization receive by contribution any property reported in Part I, lines 1–28 that it must hold for at least three years from the date of the initial contribution, and which is not required to be used for exempt purposes for the entire holding period?
b If "Yes," describe the arrangement in Part II

31 Does the organization have a gift acceptance policy that requires the review of any non-standard contributions?

32a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions?
b If "Yes," describe in Part II

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

	Yes	No
30a		X
31		X
32a		X

Part II

Supplemental Information. Complete this part to provide the information required by Part I, lines 30b, 32b, and 33, and whether the organization is reporting in Part I, column (b), the number of contributions, the number of items received, or a combination of both. Also complete this part for any additional information

SCHEDULE M - SUPPLEMENTAL INFORMATION

THE ASSOCIATION VALUES THE LAND ITS ITHACA OPERATION USES. SUCH LAND IS OWNED BY CORNELL UNIVERSITY AND WAS VALUED BY AN APPRAISAL.

SCHEDULE O
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Name of the organization

TELLURIDE ASSOCIATION INC.

Supplemental Information to Form 990 or 990-EZ

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

► Attach to Form 990 or 990-EZ.

OMB No. 1545-0047

2011

Open to Public
Inspection

Employer identification number
16-0870219

FORM 990, PART VI, LINE 6 - CLASSES OF MEMBERS OR STOCKHOLDERS

ORGANIZED WITH MEMBERS

FORM 990, PART VI, LINE 7A - ELECTION OF MEMBERS AND THEIR RIGHTS

MEMBERS ARE ADMITTED BASED UPON THEIR ADMITANCE IN CORNELL OR MICHIGAN
BRANCH OF TELLURIDE ASSOCIATION.

FORM 990, PART VI, LINE 7B - DECISIONS SUBJECT TO APPROVAL OF MEMBERS

ALL DECISIONS ARE APPROVED BY MEMBERS AT THEIR ANNUAL CONVENTION IN JUNE.

FORM 990, PART VI, LINE 11B - ORGANIZATION'S PROCESS TO REVIEW FORM 990
THE OFFICERS OF THE CORPORATION REVIEW THE 990 BEFORE FILING AND A COPY IS
AVAILABLE FOR MEMBERS TO REVIEW.

FORM 990, PART VI, LINE 12C - ENFORCEMENT OF CONFLICTS POLICY

TELLURIDE HABITUALLY CONSIDERS THE CONTENT WITHIN THE POLICY. DURING REVIEW
OF THE POLICY ANY MEMBERS WITH CONFLICTS OF INTEREST ARE ASKED TO RESIGN AS
MEMBERS.

FORM 990, PART VI, LINE 15A - COMPENSATION PROCESS FOR TOP OFFICIAL

THE SALARY OF THE EXECUTIVE IS REVIEWED ANNUALLY AT CONVENTION AND APPROVE.

FORM 990, PART VI, LINE 15B - COMPENSATION PROCESS FOR OFFICERS

ALL COMPENSATION OF EMPLOYEES IS REVIEWED AND APPROVED AT THE ANNUAL
CONVENTION.

TELLURIDE ASSOCIATION, INC.
 SCHEDULE OF INVESTMENTS AT CARRYING VALUE AND FAIR VALUE
MAY 31, 2012

<u>Security</u>	<u>Cost</u>	<u>Fair</u>	<u>Appreciation (Depreciation)</u>
308,889 SHS Axiom IF Fund II	\$ 2,304,872	\$ 2,138,437	\$ (166,435)
21,394 SHS Archstone Market	2,395,454	3,604,137	1,208,683
75,101 SHS Artison Partners	1,213,644	1,117,514	(96,130)
1,698,352 SHS Heartwood Forest	1,698,352	2,595,884	897,532
1,483,706 SHS Park St Cap	1,483,706	1,501,371	17,665
200,259 SHS Passive Bond Fund	2,502,337	2,798,416	296,079
1,535,703 SHS Paul Cap Ptnrs.	1,535,703	1,647,505	111,802
204,940 SHS S&P Mid Cap	4,656,377	5,165,510	509,133
127,053 SHS S&P 500 CTF	6,414,036	7,272,664	858,628
3,163 SHS 13 Partners Ofs	4,000,000	4,029,627	29,627
740,769 SHS Vanguard DM	6,250,570	6,089,120	(161,450)
115,907 SHS Vanguard Emerg.	3,203,668	3,515,463	311,795
1,132,527 Units US Treas Fund	371,789	474,472	102,683
Various Other Stocks	<u>1,296,856</u>	<u>1,316,049</u>	<u>19,193</u>
 TOTALS	 <u>\$39,327,364</u>	 <u>\$43,266,169</u>	 <u>\$ 3,938,805</u>

See Accountant's Report on Supplementary Information

Form 990
 FYE 5/31/12
 # 16-0870219

TELLURIDE ASSOCIATION, INC.
SCHEDULE OF SECURITY TRANSACTIONS
FOR THE YEAR ENDED MAY 31, 2012

<u>Security</u>		<u>Sales Price</u>	<u>Net of</u>	<u>Commissions</u>	<u>Basis</u>	<u>Gain (Loss)</u>
9,971 SHS S&P 500 Index	\$ 255,070	\$ 226,553		\$ 28,517		
75,055 SHS Artison Ptrs	1,213,644	949,255		264,389		
2,483 SHS Paul Cap Ptrs	200,967	200,967		-0-		
2,533 SHS S&P 500 CTF	47,596	44,600		2,996		
57,948 SHS Vanguard Developed Mar	509,000	488,947		20,053		
12,662 SHS Vangurard Emerging	432,925	349,923		83,002		
735,724 SHS TSY Infl Bond Fund	862,657	741,079		121,578		
Capital Gain Distribution:						
Park Street VII	. 26,450			26,450		
Artison Partners	92,554			92,554		
Paul Capital	99,210			99,210		
Various Other Stocks	1,930,789	2,014,643		(83,854)		
LL Nunn Partnership		47,136		(47,136)		
Investment Fees	-----	132,515		(132,515)		
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last	first	adr1	adr2	city	st	zip	country
1 Andrews	Norwood	Clements Center for SW Studies - SMU	Dallas Hall #350 - PO	Dallas	TX	75275	
2 Cadbury	Joel	PO Box 123		Etna	NY	13062-0123	
3 Pazdernik	Charles	425 Briarwood Avenue SE		Grand Rapids	MI	49506	
4 Smith	Shepard	PO Box 569		Garrett Park	MD	20896-0569	
5 Zatz	Noah	1017 Ponce de Leon Avenue		Clewiston	FL	33440	
6 Ohi	Kolin	3559 17th Street		San Francisco	CA	94110	
7 Hoekstra	Timothy	1457 Avon Terrace		Los Angeles	CA	90026	
8 Carter	Rebecca	1740 Walnut Street #11		Berkeley	CA	94709	
9 Cattelino	Jessica	1017 Ponce de Leon Avenue		Clewiston	FL	33440	
10 Hagedorn	Suzanne	108 Chardonnay Road		Williamsburg	VA	23185-7717	
11 Corso	John	1004 Leroy Street		Ferndale	MI	48220	
12 Dietz	Shelby	496 Five Mile Drive		Ithaca	NY	14850	
13 Morton	Jason	135 East Nittany Avenue #508		State College	PA	16801	
14 Tregaskis	Sharon	1401 Mecklenburg Road		Ithaca	NY	14850-9301	
15 Williams	Jason	426 Marietta Street NW #410		Atlanta	GA	30313	
16 Cooper	Robert	47 Preston Mansions	Standford Avenue	Brighton	N1 6AX		UK
17 Wildes	David	500 Andover Street		San Francisco	CA	94110	
18 Arenson	Adam	1065 South Holt Avenue #3		Los Angeles	CA	90035	
19 Tulis	Elizabeth	438 Whitney Avenue #9		New Haven	CT	06511	
20 Blumner	Nicole	6037 Westminster Place		St. Louis	MO	63112	
21 Cho	Albert	1353 Spring Road NW		Washington	DC	20010	
22 Torres	Andrew	302 Greene Avenue #2		Brooklyn	NY	11238	
23 Schwam-	Michael	520 West 48th Street #2N		New York	NY	10036	
24 Fitneva	Stanka	Department of Psychology	62 Arch Street, H	Queens	ON K7L		CANADA
25 Galindo	Daniel	129 Santa Rita Avenue		Palo Alto	CA	94301	
26 Briggs	John	3260 Henry Hudson Parkway #2E		Bronx	NY	10463	
27 Sosa	Joseph	R Fernando Albequerque 96	Apt. 11	Sao Paulo	SP 01309-		BRAZIL
28 LaDue	Holly	478 Washington Avenue #1B		Brooklyn	NY	11238	
29 Bauman	Jessica	3260 Henry Hudson Parkway #2E		Bronx	NY	10463	
30 Bruce	Afua	1600 South Eads Street #727N		Arlington	VA	22202	
31 Sweeney-	Bryden	562A Filbert Street #10		San Francisco	CA	94133	
32 Long	Vern	2325 West Thomas Street #3		Chicago	IL	60622	
33 Koo	Joseph	305 West 50th Street #15H		New York	NY	10019	
34 Lyon	Derek	1942 Westlake Avenue #P512		Seattle	WA	98101	
35 Michaelson	Eliot	Department of Philosophy	321 Dodd Hall 405	Los Angeles	CA	90095	
36 May	James	207 Cascadilla Avenue #1		Ithaca	NY	14850	
37 Morey	Kathleen	1248 Woodfield Way		Wilkesboro	NC	28697	
38 Morton	Sarah	135 East Nittany Avenue #508		State College	PA	16801	
39 Kirsanow	Karola	Fritz-Bockius Strasse 3		55122 Mainz			GERMANY
40 Rajagopalan	Ramya	320 South Baldwin Street #302		Madison	WI	53703	
41 Eisenburger	Maximilian	565 West Quincy Street #1612		Chicago	IL	60661	
42 Leslie	Averill	244 Carey Road		Hardwick	VT	05843	
43 Lowey-Ball	ShawnaKim	319 Greenwood Street		Evanston	IL	60201	
44 Schusterbau	Emily	1114 West Wayne Street #4		Fort Wayne	IN	46802	
45 Johnson	Aaron	7315 Saffron Drive		Indianapolis	IN	46237	
46 Rajagopalan	Rangarajan	201 Harrison Street #306		San Francisco	CA	94105	
47 Meeks	Jawuan	1013 West Shiawassee		Lansing	MI	48915	
48 Benecki	Paul	4623 SW Frontenac Street		Seattle	WA	98136-1736	
49 O'Kell	Jennifer	45 Berwick Avenue		Toronto	ON M5P		CANADA
50 Ahmed	Hammad	1610 New Jersey Avenue NW		Washington	DC	20001	
51 Saltzman	Amy	1522 New Jersey Avenue NW		Washington	DC	20001	
52 Hogan	Adam	46200 Hull Road		Belleville	MI	48111	
53 Smith	Joshua	3032 Stout Street		Denver	CO	80205	
54 Weiger	Sarah	9455 North Tioga Avenue		Portland	OR	97203	
55 Erickson	Ryan	1959 Napa Avenue		Berkeley	CA	94707	
56 Haber	Alex	1650 Oxford Street #1		Berkeley	CA	94709	

57	Louie	Linda	2221 Vine Street		Berkeley	CA	94709	
58	Foster	Theodore	1757 Carovel Circle		Birmingham	AL	35216	
59	Barany	Michael	24 Laurel Avenue		Kingston	NJ	08528	
60	Dragonetti	Jessica	1430 Ridgecrest Drive		Hendersonville	NC	28792	
61	Katz	Paul	Pedro Echague 1716		Capital Federal			Argentina
62	Eckert	Lynn	2850 Page Avenue		Ann Arbor	MI	48104	
63	Rosenblum	Noah	434 West 120th Street #3F		New York	NY	10027	
64	Falcone	Jessica	418 Poyntz Avenue #603		Manhattan	KS	66502	
65	Prioly	Adler	784 MLK Jr. Boulevard #21		Newark	NJ	07102-1093	
66	Rao	Neil	95 Prescott Street #35		Cambridge	MA	02138	
67	Miller	Thomas	4110 Greenway		Baltimore	MD	21218	
68	Tillman	Danielle	8220 Brookwood Valley Circle Northeast		Atlanta	GA	30309	
69	Ng	Andrew	125 Sussex Drive	PO Box 500 (ISBAD)	Ottawa	ON	K1N8T7	CANADA
70	Selth	Calvin	11305 Biona Drive #6		Los Angeles	CA	90066	
71	Wang	Xiwen (Emily)	45228 Patrick Drive		Canton	MI	48187-2518	
72	Denz	Jacob	335 Flatbush Avenue #3		Brooklyn	NY	11217	
73	Barron	Desiree	335 Flatbush Avenue #3		Brooklyn	NY	11217	
74	Kelly	Stephanie	24 Laurel Avenue		Kingston	NJ	08528	
75	Jones	Ridley	811 South Division Street		Ann Arbor	MI	48104	
76	Franzoni	Marc	Steubenstr. 34		D-69121			GERMANY
77	Lee	Lawrence	189 Claremont Avenue #65		New York	NY	10027	
78	Salvata	Caden	44 Elton Street #3		Providence	RI	02906	
79	Bao	Xiaochong	3745 South Bentley Avenue #3		Los Angeles	CA	90034	
80	Dedrick	Maia	136 Justice Street		Chapel Hill	NC	27516	
81	Mariano	Anthony	1563 Massachusetts Avenue #1400		Cambridge	MA	02138	
82	Asman	Sarah	Telluride House	217 West Avenue	Ithaca	NY	14850-3980	
83	Rosa	Brian	10 Gloucester Avenue		Manchester	M19 3WT		UK
84	Mishler	Alan	1327 Euclid Street NW #205		Washington	DC	20009	
85	Pletcher	Charles	490 Vera Avenue		Redwood City	CA	94061	
86	Paltineanu	Oana	D. -Martin-Luther-Str. 18	Zimmer KH 409	Regensburg			GERMANY
87	Goodman	Kelly	51 East Willis #34		Detroit	MI	48201	
88	Bielak	Andrew	1720 Linden Avenue		Baltimore	MD	21217	
89	Nefdt	Ryan	1898 Carolina MacGillavrylaan		1098XE			the
90	Fang	Sivi	217 West 135th #5D		New York	NY	10030	
91	Haddad	Tamir	9828 Orchard Club Drive		Cincinnati	OH	45242	
92	Lember	Uku	Telluride House	217 West Avenue	Ithaca	NY	14850	
93	Zhu	Lian	3360 Marburg Square Lane		Cincinnati	OH	45209	

Summary of Qualification under 509(a)(1) and 170(b)(1)(A)(vi)

10% Facts & Circumstances Test

Measuring Period: June 1, 2007, through May 31, 2012

1. 10%-of-Support Limitation. For the tax years June 1, 2007, through May 31, 2012, Telluride Association's public support was 32.4%.

2. Attraction of Public Support. The Association has established the following programs to actively attract public support:

- **Solicitation of Alumni.** The Association has more than 5,000 alumni of its programs, and it regularly requests contributions from these individuals. Alumni are solicited through multiple channels including U.S. mail, electronic mail, and the Association's website. The Association also encourages all of its member-directors (each of whom is an alumnus of the Association's programs) to contribute both time and money to the organization.
- **Solicitation of Alumni Parents.** The Association also seeks contributions from parents of its current program participants and program alumni through mail, electronic mail, and the Internet.
- **Bea Macleod Memorial Fund Campaign.** This fundraising effort began in 2007. For more information, please *see* the Association's website at <http://tellurideassociation.org/support/beamacleod.html>.
- **Grant Proposals to Major Funders.** The Irvin Stern Foundation has awarded the Association two \$10,000 grants to support the Telluride Association Sophomore Seminar ("TASS"). The Stern Foundation's funding specifically supported the 2010 and 2011 TASS programs. Further, the Association submitted a successful grant application to the Sylvia Bingham Memorial Fund. The Fund's \$1,000 grant supported the Telluride Association Summer Program.

In addition to serving as a resource for the Association's members and the general public, the Association's website encourages members of the public and alumni to contribute to the Association through a simple online portal. Contributions received through this portal are administered by Network for Good, a Section 501(c)(3) public charity.

The Association is currently researching additional funding sources to broaden its sources of support. In addition to seeking donations and grants, the Association will continue to host fundraising events, conduct on-line fundraising through its website, and identify and approach potential major donors.

3. Percentage of Financial Support. Treasury Regulations section 1.170-9T(f)(3)(iii)(A) provides that "[t]he higher the percentage of support above the 10 percent

requirement of subdivision (i) of this subparagraph from public or governmental sources the lesser will be the burden of establishing the publicly supported nature of the organization through other factors described in this subparagraph” The Association’s public support percentage of 32.4% during the measurement period is well in excess of the 10% floor. The Association is working actively to broaden its sources of support.

4. Actual Sources of Support. During the measurement period, the Association received support from Cornell University, the University of Texas, the University of Michigan, Indiana University, and Washington University, all of which are public charities described in Code section 170(b)(1)(A)(ii) (and also described in Code section 170(b)(1)(A)(vi). The Association also received hundreds of small contributions from unrelated individual donors, as well as the foundation grants described in above. In addition, the Association has historically benefited from donations of time and services provided by the directors who serve as its governing body, none of whom receive compensation.

The Association does not receive significant support from any particular person or family. Although the Association’s activities are primarily focused on the communities in which it operates educational programs, the Association does not limit its activities to any special field that inherently restricts its appeal to a limited number of persons. In the future, the Association expects to derive increased support from donations from the general public, private foundations, corporate sponsors, and fundraising events.

5. Representative Governing Body. The Association’s current governing body consists of 93 directors, all of whom were first elected to membership in the Association based upon their demonstrated leadership and commitment to the Association’s educational goals. Directors must be elected by 75% of the sitting membership, and each must submit an essay and participate in an interview process. All members, and therefore all directors, are prior participants in an Association-operated program.

The Association’s governing body is composed of individuals from all backgrounds, ages, geographic areas, professions, and expertise. The current members of the Association’s governing body live in more than twenty states, the District of Columbia, and several countries, and have professions ranging from student to ship captain, professor to paralegal. More than 25% of the governing body is non-white. It would be difficult to find a governing body that more fully represents the broad interests of the public.

6. Availability of Public Facilities or Services; Public Participation in Programs and Policies. The Association conducts programs that are open to the general public, and all of its largest programs are conducted with the cooperation of one or more of its major university donors. The Association’s major programs are described on its website, www.tellurideassociation.org.

7. Additional Factors Pertinent to “Membership Organizations.” The Association does not charge annual dues. Application for membership in the Association is open to all persons who are participating or have in the past participated in any of the Association’s educational programs. The Association’s programs are intended to appeal to persons having

broad common interests in lifelong education and democratic self-government. Although the Association is not an alumni association in the typical sense, because all members and directors of the Association must at some point have participated in one of the Association's educational programs, the Association's membership is a kind of alumni group.

CONCLUSION

The Association meets each of the major factors identified in the Internal Revenue Code and Treasury Regulations as part of the 10% facts and circumstances test. It has been actively engaged in fundraising from a diverse range of potential supporters and has historically received contributions from a range of both institutional and individual donors; the Association expects to continue to receive such diverse support. The Association's governing body is fundamentally representative of the general public, and its ongoing diversity is ensured by the membership's democratic selection procedures. The Association's programs are aimed at providing unique educational opportunities to a wide range of persons, and several programs specifically provide these opportunities to economically disadvantaged young people. Finally, the Association's membership is open to all applicants who have participated in its programs and are committed to its educational and democratic principles, regardless of their demographic characteristics. The Association has long operated, and will continue to operate, in a manner consistent with publicly supported public charity status under Sections 509(a)(1) and 170(b)(1)(A)(vi).