



See a Social Security Number? Say Something!  
Report Privacy Problems to <https://public.resource.org/privacy>  
Or call the IRS Identity Theft Hotline at 1-800-908-4490



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 private foundations)

OMB No 1545-0047

2013

Open to Public  
Inspection

A For the 2013 calendar year, or tax year beginning 06/01/13, and ending 05/31/14

B Check if applicable.

Address change  
 Name change  
 Initial return  
 Terminated  
 Amended return  
 Application pending

C Name of organization

TELLURIDE ASSOCIATION INC.

D Employer identification number

16-0870219

Doing Business As

Number and street (or P.O. box if mail is not delivered to street address)

217 WEST AVENUE

Room/suite

607-273-5011

City or town, state or province, country, and ZIP or foreign postal code

ITHACA NY 14850

G Gross receipts \$ 7,104,748

F Name and address of principal officer

ELLEN BAER  
217 WEST AVENUE  
ITHACA NY 14850H(a) Is this a group return for subordinates?  Yes  NoH(b) Are all subordinates included?  Yes  No

If "No," attach a list. (see instructions)

I Tax-exempt status

X 501(c)(3)

501(c) ( )

◀ (insert no)

4947(a)(1) or

527

J Website: ► WWW.TELLURIDEASSOCIATION.ORG

K Form of organization

X Corporation

Trust

Association

Other ►

H(c) Group exemption number ►

L Year of formation 1911

M State of legal domicile 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 2013 (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

Activities & Governance	Revenue	Expenses	Net Assets or Fund Balances	Prior Year	Current Year
				8 Contributions and grants (Part VIII, line 1h)	234,286 231,114
				9 Program service revenue (Part VIII, line 2g)	0
				10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	1,581,001 1,355,842
				11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	6,894 12,139
				12 Total revenue – add lines 8 through 11 (must equal Part VIII, column (A), line 12)	1,822,181 1,599,095
				13 Grants and similar amounts paid (Part IX, column (A), lines 1–3)	77,175 70,272
				14 Benefits paid to or for members (Part IX, column (A), line 4)	0
				15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	913,409 871,695
				16a Professional fundraising fees (Part IX, column (A), line 11e)	0
				b Total fundraising expenses (Part IX, column (D), line 25) ►	25,188
				17 Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)	1,082,988 1,325,704
				18 Total expenses. Add lines 13–17 (must equal Part IX, column (A), line 25)	2,073,572 2,267,671
				19 Revenue less expenses. Subtract line 18 from line 12	-251,391 -668,576
				Beginning of Current Year	End of Year
				52,842,631	57,011,264
				37,433	43,388
				52,805,198	56,967,876

## 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	► <i>Ellen Baer</i>	Date 8/3/2014			
	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 07/31/14	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 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.  
DAA

Form 990 (2013)

617

17

## Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line 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 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 \$ **1,022,451** 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 \$ **492,600** 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 \$ **70,272** including grants of \$ **70,272** ) (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 \$ including grants of \$ ) (Revenue \$ )

4e Total program service expenses ► **1,585,323**

## 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, for escrow or custodial account liability; 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 and XII

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 and XII 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 other assistance to or for any foreign organization? 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 other assistance to or for foreign individuals? 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 or other assistance to any domestic organization or government on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II 21

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

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 23

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 25a 24a

b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception? 24b

c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds? 24c

d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year? 24d

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 25a

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 25b

26 Did the organization report any amount on Part X, line 5, 6, or 22 for receivables from or payables to any current or former officers, directors, trustees, key employees, highest compensated employees, or disqualified persons? If so, complete Schedule L, Part II 26

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 27

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 28a

b A family member of a current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV 28b

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 28c

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

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

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

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

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 33

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

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

b If "Yes" to line 35a, 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 35b

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 36

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 37

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

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

	Yes	No
1a Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable	1a	15
1b Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable	1b	0
c Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c <input checked="" type="checkbox"/>	
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	69
b If at least one is reported on line 2a, did the organization file all required federal employment tax returns?  Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions)	2b <input checked="" type="checkbox"/>	
3a Did the organization have unrelated business gross income of \$1,000 or more during the year?	3a <input checked="" type="checkbox"/>	
b If "Yes," has it filed a Form 990-T for this year? If "No" to line 3b, 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 <input checked="" type="checkbox"/>	
b If "Yes," enter the name of the foreign country: ►  See instructions for filing requirements for Form TD F 90-22 1, Report of Foreign Bank and Financial Accounts		
5a Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a <input checked="" type="checkbox"/>	
b Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b <input checked="" type="checkbox"/>	
c If "Yes" to line 5a or 5b, did the organization file Form 8886-T?	5c	
6a Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?	6a <input checked="" type="checkbox"/>	
b If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	6b	
<b>7 Organizations that may receive deductible contributions under section 170(c).</b>	7a <input checked="" type="checkbox"/>	
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?	7b	
b If "Yes," did the organization notify the donor of the value of the goods or services provided?	7c <input checked="" type="checkbox"/>	
c Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7d	
d If "Yes," indicate the number of Forms 8282 filed during the year	7e <input checked="" type="checkbox"/>	
e Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7f <input checked="" type="checkbox"/>	
f Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7g <input checked="" type="checkbox"/>	
g If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	7h <input checked="" type="checkbox"/>	
h If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	8	
<b>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?</b>	9a	
<b>9 Sponsoring organizations maintaining donor advised funds.</b>	9b	
a Did the organization make any taxable distributions under section 4966?	10a	
b Did the organization make a distribution to a donor, donor advisor, or related person?	10b	
<b>10 Section 501(c)(7) organizations. Enter:</b>	11a	
a Initiation fees and capital contributions included on Part VIII, line 12	11b	
b Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	12a	
<b>11 Section 501(c)(12) organizations. Enter:</b>	12b	
a Gross income from members or shareholders	13a	
b Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)	13b	
<b>12a Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?</b>	13c	
b If "Yes," enter the amount of tax-exempt interest received or accrued during the year	14a <input checked="" type="checkbox"/>	
<b>13 Section 501(c)(29) qualified nonprofit health insurance issuers.</b>	14b	
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		
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	
<b>14a Did the organization receive any payments for indoor tanning services during the tax year?</b>	14a <input checked="" type="checkbox"/>	
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 or note to any line in this Part VI

### 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.

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

2 Did any officer, director, trustee, or key employee have a family relationship or a business relationship with  
any other officer, director, trustee, or key employee?

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

	Yes	No
1a	87	
1b	87	
2		X
3		X
4		X
5		X
6	X	
7a	X	
7b	X	
8a	X	
8b	X	
9		X

### 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?

	Yes	No
10a	X	
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  Other (explain in Schedule O)

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 or note to any line 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 (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)					(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual director	Institutional trustee	Officer	Key employee	Highest compensated			
(1) See attached list of Directors									
	0.00								
	0.00	X					0	0	0
(2) David Luna Secretary	8.00 0.00			X					
(3) Amy J Saltzman President	8.00 0.00			X					
(4) Adler Prioly Vice-President	8.00 0.00			X					
(5)									
(6)									
(7)									
(8)									
(9)									
(10)									
(11)									

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

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(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
		Former officer or director	Individual trustee	Institutional trustee	Officer	Key employee			
(12)									
(13)									
(14)									
(15)									
(16)									
(17)									
(18)									
(19)									

## 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) Description 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

Check if Schedule O contains a response or note to any line in this Part VIII 

Contributions, Gifts, Grants and Other Similar Amounts	Busn. Code	(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512-514
1a Federated campaigns	1a				
b Membership dues	1b				
c Fundraising events	1c				
d Related organizations	1d				
e Government grants (contributions)	1e				
f All other contributions, gifts, grants, and similar amounts not included above	1f	231,114			
g Noncash contributions included in lines 1a-1f		\$ 89,999			
h Total. Add lines 1a-1f		► 231,114			
Program Service Revenue					
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)		► 583,511			583,511
4 Income from investment of tax-exempt bond proceeds		►			
5 Royalties		►			
6a Gross rents	(i) Real	(ii) Personal			
b Less: rental exps					
c Rental inc or (loss)					
d Net rental income or (loss)		►			
7a Gross amount from sales of assets other than inventory	(i) Securities	(ii) Other			
b Less cost or other basis & sales exps	6,176,085	101,899			
c Gain or (loss)	5,505,653				
d Net gain or (loss)	670,432	101,899			
		► 772,331			772,331
8a Gross income from fundraising events (not including \$ of contributions reported on line 1c). See Part IV, line 18	a				
b Less: direct expenses	b				
c Net income or (loss) from fundraising events		►			
9a Gross income from gaming activities. See Part IV, line 19	a				
b Less: direct expenses	b				
c Net income or (loss) from gaming activities		►			
10a Gross sales of inventory, less returns and allowances	a				
b Less: cost of goods sold	b				
c Net income or (loss) from sales of inventory		►			
Miscellaneous Revenue	Busn. Code				
11a OTHER REVENUE		12,139			12,139
b					
c					
d All other revenue					
e Total. Add lines 11a-11d		► 12,139			
12 Total revenue. See instructions		► 1,599,095	772,331	0	595,650

Form 990 (2013) **TELURIDE ASSOCIATION INC.**

16-0870219

Page 10

**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)

Check if Schedule O contains a response or note to any line in this Part IX 

<b>Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.</b>	<b>(A) Total expenses</b>	<b>(B) Program service expenses</b>	<b>(C) Management and general expenses</b>	<b>(D) Fundraising expenses</b>
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	<b>70,272</b>	<b>70,272</b>		
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	<b>649,353</b>	<b>426,093</b>	<b>223,260</b>	
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	<b>55,017</b>	<b>20,883</b>	<b>34,134</b>	
9 Other employee benefits	<b>90,740</b>	<b>41,620</b>	<b>49,120</b>	
10 Payroll taxes	<b>76,585</b>	<b>56,865</b>	<b>19,720</b>	
11 Fees for services (non-employees):				
a Management				
b Legal	<b>98,233</b>		<b>98,233</b>	
c Accounting	<b>14,312</b>		<b>14,312</b>	
d Lobbying				
e Professional fundraising services See Part IV, line 17				
f Investment management fees				
g Other (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O)				
12 Advertising and promotion	<b>46,473</b>	<b>31,256</b>	<b>15,159</b>	<b>58</b>
13 Office expenses				
14 Information technology				
15 Royalties				
16 Occupancy	<b>279,886</b>	<b>279,886</b>		
17 Travel	<b>167,110</b>	<b>65,695</b>	<b>101,183</b>	<b>232</b>
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	<b>179,015</b>	<b>176,163</b>	<b>2,852</b>	
23 Insurance	<b>54,376</b>	<b>40,113</b>	<b>14,263</b>	
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	<b>188,290</b>	<b>175,169</b>	<b>13,121</b>	
b REPAIRS	<b>103,598</b>	<b>103,598</b>		
c COMMUNICATIONS	<b>41,857</b>	<b>17,860</b>	<b>11,008</b>	<b>12,989</b>
d EDUCATION PROGRAMS	<b>40,825</b>	<b>37,553</b>	<b>3,272</b>	
e All other expenses	<b>111,729</b>	<b>42,297</b>	<b>57,523</b>	<b>11,909</b>
25 Total functional expenses. Add lines 1 through 24e	<b>2,267,671</b>	<b>1,585,323</b>	<b>657,160</b>	<b>25,188</b>
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

Check if Schedule O contains a response or note to any line in this Part X 

		(A) Beginning of year		(B) End of year
Assets	1 Cash—non-interest bearing	424,996	1	419,446
	2 Savings and temporary cash investments	3,169,753	2	3,110,635
	3 Pledges and grants receivable, net		3	
	4 Accounts receivable, net	28,890	4	52,332
	5 Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L		5	
	6 Loans and other 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). Complete Part II of Schedule L		6	
	7 Notes and loans receivable, net		7	
	8 Inventories for sale or use		8	
	9 Prepaid expenses and deferred charges	48,187	9	36,114
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	4,657,743		
	b Less: accumulated depreciation	2,212,637	10c	2,445,106
	11 Investments—publicly traded securities	45,460,223	11	49,795,262
	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	1,199,520	15	1,152,369
<b>16 Total assets. Add lines 1 through 15 (must equal line 34)</b>	<b>52,842,631</b>	<b>16</b>	<b>57,011,264</b>	
Liabilities	17 Accounts payable and accrued expenses	4,146	17	8,897
	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 Loans and other 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	33,287	25	34,491
	<b>26 Total liabilities. Add lines 17 through 25</b>	<b>37,433</b>	<b>26</b>	<b>43,388</b>
Net Assets or Fund Balances	Organizations that follow SFAS 117 (ASC 958), check here ► <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.			
	27 Unrestricted net assets	52,805,198	27	56,967,876
	28 Temporarily restricted net assets		28	
	29 Permanently restricted net assets		29	
	Organizations that do not follow SFAS 117 (ASC 958), 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	52,805,198	33	56,967,876
	<b>34 Total liabilities and net assets/fund balances</b>	<b>52,842,631</b>	<b>34</b>	<b>57,011,264</b>

**Part XI Reconciliation of Net Assets**Check if Schedule O contains a response or note to any line in this Part XI 

1	1,599,095
2	2,267,671
3	-668,576
4	52,805,198
5	
6	
7	
8	
9	4,831,254
10	56,967,876

**Part XII Financial Statements and Reporting**Check if Schedule O contains a response or note to any line in this Part XII 

1 Accounting method used to prepare the Form 990  Cash  Accrual  Other \_\_\_\_\_  
 If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O

2a Were the organization's financial statements compiled or reviewed by an independent accountant?  
 If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both:  
 Separate basis  Consolidated basis  Both consolidated and separate basis

b Were the organization's financial statements audited by an independent accountant?  
 If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both:  
 Separate basis  Consolidated basis  Both consolidated and separate basis

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.

3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?

b If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits.

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

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

► Information about Schedule A (Form 990 or 990-EZ) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).

OMB No 1545-0047

**2013**Open to Public  
Inspection

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—Non-functionally integrated  
 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 notify the organization in col. (I) of your support?		(VI) Is the organization in col. (I) organized in the U.S.?		(VII) Amount of monetary support
			Yes	No	Yes	No	Yes	No	
(A)									
(B)									
(C)									
(D)									
(E)									
<b>Total</b>									

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

Schedule A (Form 990 or 990-EZ) 2013

Schedule A (Form 990 or 990-EZ) 2013 **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) 2009	(b) 2010	(c) 2011	(d) 2012	(e) 2013	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	240,563	204,770	152,944	234,286	231,114	1,063,677
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		359,996
4 Total. Add lines 1 through 3	330,562	294,769	242,943	324,285	231,114	1,423,673
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.						1,423,673

**Section B. Total Support**

Calendar year (or fiscal year beginning in) ►	(a) 2009	(b) 2010	(c) 2011	(d) 2012	(e) 2013	(f) Total
7 Amounts from line 4	330,562	294,769	242,943	324,285	231,114	1,423,673
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	591,474	575,378	575,917	499,513	583,511	2,825,793
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.)	2,915	1,418	6,915	6,894	12,139	30,281
11 Total support. Add lines 7 through 10						4,279,747
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						► <input type="checkbox"/>

**Section C. Computation of Public Support Percentage**

14 Public support percentage for 2013 (line 6, column (f) divided by line 11, column (f)) 14  33.27 %

15 Public support percentage from 2012 Schedule A, Part II, line 14 15  33.83 %

16a **33 1/3% support test—2013.** 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—2012.** 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—2013.** 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—2012.** 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 ►

**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) 2009	(b) 2010	(c) 2011	(d) 2012	(e) 2013	(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						
<b>6 Total.</b> Add lines 1 through 5						
<b>7a</b> Amounts included on lines 1, 2, and 3 received from disqualified persons						
<b>b</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						
<b>c</b> Add lines 7a and 7b						
<b>8 Public support</b> (Subtract line 7c from line 6.)						

**Section B. Total Support**

Calendar year (or fiscal year beginning in) ►	(a) 2009	(b) 2010	(c) 2011	(d) 2012	(e) 2013	(f) Total
<b>9</b> Amounts from line 6						
<b>10a</b> Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
<b>b</b> Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
<b>c</b> Add lines 10a and 10b						
<b>11</b> Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
<b>12</b> Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
<b>13 Total support.</b> (Add lines 9, 10c, 11, and 12.)						
<b>14 First five years.</b> 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						► <input type="checkbox"/>

**Section C. Computation of Public Support Percentage**

15 Public support percentage for 2013 (line 8, column (f) divided by line 13, column (f))	15	%
16 Public support percentage from 2012 Schedule A, Part III, line 15	16	%

**Section D. Computation of Investment Income Percentage**

17 Investment income percentage for 2013 (line 10c, column (f) divided by line 13, column (f))	17	%
18 Investment income percentage from 2012 Schedule A, Part III, line 17	18	%
<b>19a</b> 33 1/3% support tests—2013. 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		► <input type="checkbox"/>
<b>b</b> 33 1/3% support tests—2012. 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		► <input type="checkbox"/>
<b>20 Private foundation.</b> If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions		► <input type="checkbox"/>

Schedule A (Form 990 or 990-EZ) 2013 **TELLURIDE ASSOCIATION INC.****16-0870219**

Page 4

**Part IV Supplemental Information.** 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**\$ **18,142**

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

Name of the organization

**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.

► Information about Schedule D (Form 990) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).

OMB No 1545-0047

**2013**Open to Public  
Inspection

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?  Yes  No

6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit?  Yes  No

**Part II Conservation Easements.**

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

1 Purpose(s) of conservation easements held by the organization (check all that apply).

Preservation of land for public use (e.g., recreation or education)

Protection of natural habitat

Preservation of open space

Preservation of an historically important land area

Preservation of a certified historic structure

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

b Total acreage restricted by conservation easements

c Number of conservation easements on a certified historic structure included in (a)

d Number of conservation easements included in (c) acquired after 8/17/06, and not on a historic structure listed in the National Register

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ►

4 Number of states where property subject to conservation easement is located ►

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds?  Yes  No

	Held at the End of the Tax Year
2a	
2b	
2c	
2d	

6 Staff and volunteer hours devoted to monitoring, inspecting, and enforcing conservation easements during the year ►7 Amount of expenses incurred in monitoring, inspecting, and enforcing conservation easements during the year ► \$8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)?  Yes  No9 In Part XIII, 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 XIII, 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 ► \$

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

DAA

Schedule D (Form 990) 2013

**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 XIII

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 XIII and complete the following table

	Amount
1c	
1d	
1e	
1f	

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

Yes  No

b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided in Part XIII

**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	<b>45,460,223</b>	<b>42,997,931</b>	<b>48,257,817</b>	<b>42,156,352</b>	<b>36,909,999</b>
b Contributions			7,555	3,090	
c Net investment earnings, gains, and losses	<b>6,186,967</b>	<b>5,498,534</b>	<b>-3,933,017</b>	<b>7,237,865</b>	<b>6,320,179</b>
d Grants or scholarships					
e Other expenditures for facilities and programs	<b>1,851,928</b>	<b>3,036,242</b>	<b>1,334,424</b>	<b>1,139,490</b>	<b>1,073,826</b>
f Administrative expenses					
g End of year balance	<b>49,795,262</b>	<b>45,460,223</b>	<b>42,997,931</b>	<b>48,257,817</b>	<b>42,156,352</b>

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 XIII the intended uses of the organization's endowment funds.

**Part VI Land, Buildings, and Equipment.**

Complete if the organization answered "Yes" to Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land		<b>250,000</b>		<b>250,000</b>
b Buildings		<b>3,921,833</b>	<b>1,799,274</b>	<b>2,122,559</b>
c Leasehold improvements				
d Equipment		<b>485,910</b>	<b>413,363</b>	<b>72,547</b>
e Other				
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10(c).)				<b>2,445,106</b>

**Part VII Investments—Other Securities.**

Complete if the organization answered "Yes" to Form 990, Part IV, line 11b. 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)		
<b>Total. (Column (b) must equal Form 990, Part X, col. (B) line 12.) ►</b>		

**Part VIII Investments—Program Related.**

Complete if the organization answered "Yes" to Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

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

**Part IX Other Assets.**

Complete if the organization answered "Yes" to Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

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

**Part X Other Liabilities.**

Complete if the organization answered "Yes" to Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

(a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) <b>Accrued vacation</b>	<b>34,491</b>
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
<b>Total. (Column (b) must equal Form 990, Part X, col. (B) line 25.) ►</b>	<b>34,491</b>

2. Liability for uncertain tax positions In Part XIII, 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). Check here if the text of the footnote has been provided in Part XIII

**Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return.**

Complete if the organization answered "Yes" to Form 990, Part IV, line 12a.

1 Total revenue, gains, and other support per audited financial statements	1	<b>1,599,095</b>
2 Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
a Net unrealized gains on investments	2a	
b Donated services and use of facilities	2b	
c Recoveries of prior year grants	2c	
d Other (Describe in Part XIII.)	2d	
e Add lines 2a through 2d	2e	
3 Subtract line 2e from line 1	3	<b>1,599,095</b>
4 Amounts included on Form 990, Part VIII, line 12, but not on line 1:		
a Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b Other (Describe in Part XIII.)	4b	
c Add lines 4a and 4b	4c	
5 Total revenue Add lines 3 and 4c. (This must equal Form 990, Part I, line 12)	5	<b>1,599,095</b>

**Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.**

Complete if the organization answered "Yes" to Form 990, Part IV, line 12a.

1 Total expenses and losses per audited financial statements	1	<b>2,267,671</b>
2 Amounts included on line 1 but not on Form 990, Part IX, line 25:		
a Donated services and use of facilities	2a	
b Prior year adjustments	2b	
c Other losses	2c	
d Other (Describe in Part XIII.)	2d	
e Add lines 2a through 2d	2e	
3 Subtract line 2e from line 1	3	<b>2,267,671</b>
4 Amounts included on Form 990, Part IX, line 25, but not on line 1:		
a Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b Other (Describe in Part XIII.)	4b	
c Add lines 4a and 4b	4c	
5 Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)	5	<b>2,267,671</b>

**Part XIII Supplemental Information**

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, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.



**SCHEDULE I**  
**(Form 990)**

 Department of the Treasury  
 Internal Revenue Service  
 Name of the organization

**Grants and Other Assistance to Organizations,  
 Governments, and Individuals in the United States**

Complete if the organization answered "Yes" to Form 990, Part IV, line 21 or 22.

► Attach to Form 990.

► Information about Schedule I (Form 990) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).
 OMB No. 1545-0047  
**2013**  
**Open to Public  
 Inspection**

 Employer identification number  
**16-0870219**
**Part I General Information on Grants and Assistance**

 1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance?  
 2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States.

**Part II Grants and Other Assistance to Governments and Organizations in the United States**. Complete if the organization answered "Yes" to Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Part II can be duplicated if additional space is needed.

1	2	3	4	5	6	7	8	9
(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance	
(1)								
(2)								
(3)								
(4)								
(5)								
(6)								
(7)								
(8)								
(9)								

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

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

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


**Schedule I (Form 990) (2013) TELLURIDE ASSOCIATION INC.****16-0870219**

Page 2

**Part III Grants and Other Assistance to Individuals in the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 22.**

Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance
1 Educational Awards	7	70,272			
2					
3					
4					
5					
6					
7					

**Part IV: Supplemental Information.** Provide the information required in Part I, line 2, Part III, column (b), 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

**2013****Open To Public  
Inspection**

Name of the organization

Employer identification number

**TELLURIDE ASSOCIATION INC.****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 1g	(d) Method of determining noncash contribution amounts
1 Art— Works of art				
2 Art— Historical treasures				
3 Art— Fractional interests				
4 Books and publications				
5 Clothing and household goods				
6 Cars and other vehicles				
7 Boats and planes				
8 Intellectual property				
9 Securities— Publicly traded				
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	<input checked="" type="checkbox"/>	1	89,999	Appraisal
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 ► ( )				
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?

	Yes	No
30a		X
31		X
32a		X

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.

## Part II

**Supplemental Information.** 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

**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.
- Information about Schedule O (Form 990 or 990-EZ) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).

OMB No 1545-0047

**2013**Open to Public  
Inspection**TELLURIDE ASSOCIATION INC.**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 ANNYAL  
CONVENTION.**

## Schedule O (Form 990 or 990-EZ) (2013)

Page 2

Name of the organization

TELLURIDE ASSOCIATION INC.

Employer identification number

16-0870219

**Form 990, Part VI, Line 19 - Governing Documents Disclosure Explanation**  
**DOCUMENTS ARE AVAILABLE FOR REVIEW AT THE OFFICES OF TELLURIDE ASSOCIATION.**  
**THE WEBSITE GIVES INFORMATION ON HOW TO CONTACT THE ORGANIZATION.**

**Form 990, Part XI, Line 9 - Other Changes in Net Assets Explanation**

INCREASE IN MARKET VALUE OF INVESTMENTS	\$ 4,831,254
Record prior year accrued vacations	\$ 0

From TTN, Part VII Section A

#16-0870219

FILE 5/31/14

First	M.	Last	Address	Adc2
Amy	J.	Saltzman	1522 New Jersey Avenue NW	PRESIDENT
Adler	I.	Prioly	215 Norfolk Street #1	VICE PRESIDENT
David	J.	Luna	4212 Lerner Hall, 2920 Broadway	SECRETARY
Hammad		Ahmed	1610 New Jersey Avenue NW	
Adam	I.	Arenson	1065 South Holt Avenue #3	
Sarah	Suzanne	Asman	12120 Maywood Drive	
Xiaochong (Amy)		Bao	926 10th Avenue	
Michael	J.	Barany	3635 Ridgewood Avenue	Apt. #101
Desiree	L.	Barron	30 Fort Hill Terrace #2	
Jessica	A.	Bauman	22 West 130th Street #1	
Michael	J.	Becker	4450 North Miami Drive	
Andrew	M.	Bielak	1249 Park Avenue #5C	
John	M.	Briggs	22 West 130th Street #1	
Afua	A.	Bruce	1600 South Eads Street #727N	
Michael	I.	Byars	909 14th Street #209	
Breanna	M.	Byington	1412 North Campbell Avenue	
Joel	S.	Cadbury	PO Box 123	
Rebecca	A.	Carter	1740 Walnut Street #11	
Albert	H.	Cho	325 Fifth Avenue #22F	
Robert		Cooper	20 Hartington Villas	Hove
John	J.	Corso	1004 Leroy Street	
Maia		Dedrick	605 Kingston Avenue	
Jacob	T.	Denz	479 Park Place #3A	
Jessica	M.	Dragonetti	335 King Street	
Lynn		Eckert	1275 Buchanan Street # 1	
Maximilian	H.K.G.	Eisenburger	203 West Columbia Avenue #2	
Ryan		Erickson	PO Box 1125	
Jessica	M.	Falcone	1002 Houston Street	
Siyi		Fang	70 West 71st Street #PH	
Theodore	R.	Foster	5614 North Wayne Avenue	Floor 1
Marc		Franzoni	647 West 174th Street	Apt. 4C
Joseph	David	Fridman	Telluride House	217 West Avenue
Daniel	A.	Galindo	91 Congress Street #2	
Kelly		Goodman	236 Wooster Apt. 2	
Saarthak		Gupta	3419 Charlemaine Drive	
Alex	M.	Haber	748 Oakland Avenue #309	

City	State	Zip	Country
Washington	DC	20001	
Boston	MA	02124	
New York	NY	10027	
Washington	DC	20001	
Los Angeles	CA	90035	
Grand Ledge	MI	48837	
San Mateo	CA	94402	
Montreal	QC	H3V 1B4	CANADA
Northampton	MA	01060	
New York	NY	10037	
Parma	OH	44134	
New York	NY	10029	
New York	NY	10037	
Arlington	VA	22202	
Boulder	CO	80302	
Chicago	IL	60622	
Etna	NY	13062-0123	
Berkeley	CA	94709	
New York	NY	10016	
East Sussex		BN3 6HF	UNITED KINGDOM
Ferndale	MI	48220	
Maplewood	MN	55117	
Brooklyn	NY	11238	
Redwood City	CA	94062	
San Francisco	CA	94115-4245	
Champaign	IL	61820	
Enosburg Falls	VT	05450	
Manhattan	KS	66502-5454	
New York	NY	10023	
Chicago	IL	60660	
New York	NY	10033	
Ithaca	NY	14850-3980	
Portland	ME	04101-3677	
New Haven	CT	06511	
Aurora	IL	89010-9712	
Oakland	CA	94611-4524	

Tamir		Haddad	400 West 37th Street #9E	
Suzanne	C.	Hagedorn	108 Chardonnay Road	
Adam		Hogan	46200 Hull Road	
Ridley	A.	Jones	1316 West Huron Street	
Paul	R.	Katz	424 West 119th Street #42C	
Stephanie	B.	Kelly	3635 Ridgewood Avenue	Apt. #101
Karola	O.	Kirsanow	Fritz-Bockius Strasse 3	
Lawrence		Lee	13915 28th Road #3A	
Uku		Lember	Kingu 23	75501 Saku
Averill	J.	Leslie	244 Carey Road	
Christopher	M.	Levesque	Grellstrasse 1a	
Mary	Meng	Liu	15 Stuyvesant Oval #10F	
Linda	D.	Louie	908 The Alameda # 1	
ShawnaKim	B.	Lowey-Ball	319 Greenwood Street	

Anthony	W.	Mariano	21 West Street #22D	
Angelical		Martin	605 West Main Street #212	
James	L.	May	2442 North Rampart Street	
Jawuan	M.	Meeks	15854 Kentucky Avenue	
Thomas	M.	Miller	4110 Greenway	
Alan		Mishler	1327 Euclid Street NW #205	
John		Moriarty	4303 Hayes Street	
Jason	R.	Morton	135 East Nittany Avenue #508	
Cory		Myers	340 South Lemon Avenue #5014	
Ryan		Nefdt	3/R 15H Park Avenue	
Kolin	J.	Ohi	3559 17th Street	
Amel		Omari	803 Jones Drive #2	
Oana	Sinziana	Paltineanu	Bleichstr. 1	
Govind	C.	Persad	PO Box 26120	
Charles		Pletcher	243 Waller Street	
Ramya		Rajagopalan	320 South Baldwin Street #302	
Neil		Rao	41740 Hampshire Street	
William	Ben	Rogers	7346 Chipmunk Hollow	
Brian	T.	Rosa	58 Glen Road #2	
Noah		Rosenblum	152 Mansfield Street #1	
Caden		Salvata	341 Summer Street #2F	
Emily	E.	Schusterbauer	8280 Mayflower Hill	
Michael		Schwam-Baird	520 West 48th Street #2N	

New York	NY	10018	
Williamsburg	VA	23185-7717	
Belleville	MI	48111	
Ann Arbor	MI	48103	
New York	NY	10027	
Montreal	QC	H3V 1B4	CANADA
55122 Mainz			GERMANY
Flushing	NY	11354	
Harjumaa			ESTONIA
Hardwick	VT	05843	
10409 Berlin			GERMANY
New York	NY	10009	
Berkeley	CA	94707-2315	
Evanston	IL	60201	

New York	NY	10006	
Durham	NC	27701	
New Orleans	LA	70117	
Detroit	MI	48238	
Baltimore	MD	21218	
Washington	DC	20009	
Anchorage	AK	99503	
State College	PA	16801	
Walnut	CA	91789	
Dundee, Angus			UNITED
DD4.6PN			KINGDOM
San Francisco	CA	94110	
Ann Arbor	MI	48105	
69120 Heidelberg			GERMANY
Washington	DC	20001	
San Francisco	CA	94102	
Madison	WI	53703	
Novi	MI	48375	
Clarkston	MI	48346	
Jamaica Plain	MA	02130	
New Haven	CT	06511	
Somerville	MA	02144	
Waterville	ME	04901	
New York	NY	10036	

Calvin	G.	Selth	4217 Lowell Avenue	
Umer		Shaikh	335 East Kingsley Street #2	
Joshua		Smith	3036 Stout Street #2	
Joseph	J.	Sosa	5614 North Wayne Avenue	Apt. #1
Bryden		Sweeney-Taylor	33 Guerrero Street, #5	
Danielle		Tillman Slaughter	2760 Amelia Avenue	
Andrew	M.	Torres	302 Greene Avenue #2	
Sharon		Tregaskis	1401 Mecklenburg Road	
Elizabeth	M.	Tulis	62 South Elliott Place #3A	
Xiwen (Emily)		Wang	151 North Michigan Avenue #2903	
Sarah		Weiger	2400 N Alberta Street	
Morgan	M.	Whittler	25115 Farmbrook Road	
David	E.	Wildes	500 Andover Street	
Jason	D.	Williams	426 Marietta Street NW #410	
Lian		Zhu	Old Graduate College	88 College Road West

Los Angeles	CA	90032	
Ann Arbor	MI	48104	
Denver	CO	80205	
Chicago	IL	60660	
San Francisco	CA	94103	
Decatur	GA	30032-4303	
Brooklyn	NY	11238	
Ithaca	NY	14850-9301	
Brooklyn	NY	11217-1263	
Chicago	IL	60601	
Portland	OR	97217-3556	
Southfield	MI	48034	
San Francisco	CA	94110	
Atlanta	GA	30313	
Princeton	NJ	08544	

Form 990, Page 9, Line 7(a)(b), (c)

# 16-0870219

FYE 5/31/14

TELLURIDE ASSOCIATION, INC.  
SCHEDULE OF SECURITY TRANSACTIONS  
FOR THE YEAR ENDED MAY 31, 2014

<u>Security</u>	<u>Sales Price</u>	<u>Net of</u>	
	<u>Commissions</u>	<u>Basis</u>	<u>Gain (Loss)</u>
80,678 SHS Artison Small Cap	\$ 1,540,943	\$ 1,308,578	\$ 232,365
175,542 SHS Paul Cap Ptrs	244,000	251,792	(7,792)
Various Other Stocks	4,391,142	3,738,240	652,902
Capital Gain Distribution:			
Artison Partners	51,071		51,071
Paul Capital	40,891		40,891
Pimco	9,937		9,937
LL Nunn Partnership		47,151	(47,151)
Investment Fees		159,892	(159,892)
	<hr/>	<hr/>	<hr/>
	\$ 6,277,984	\$ 5,505,653	\$ 772,331
	<hr/>	<hr/>	<hr/>

See Accountant's Report on Supplementary Information

Form 990 Page 11, Line 11

# 16-0870219

FYE 5/31/14

TELLURIDE ASSOCIATION, INC.  
SCHEDULE OF INVESTMENTS AT CARRYING VALUE AND FAIR VALUE  
MAY 31, 2014

<u>Security</u>	<u>Cost</u>	<u>Fair</u>	<u>Appreciation (Depreciation)</u>
303,672 SHS Axiom IF Fund II	\$ 2,265,812	\$ 2,765,404	\$ 499,592
18,540 SHS Archstone Market	2,075,915	3,670,174	1,594,259
1,631,557 SHS Heartwood Forest	1,631,557	2,901,392	1,269,835
1,297,964 SHS Park St Cap	1,297,964	1,540,476	242,512
1,246,796 SHS Paul Cap Ptnrs.	1,220,730	1,136,494	(84,236)
159,912 SHS S&P Mid Cap	3,633,306	6,185,227	2,551,921
109,908 SHS S&P 500 CTF	5,548,467	9,642,308	4,093,841
2,780 SHS 13 Partners Ofs	3,515,209	4,131,202	615,993
859,230 SHS Vanguard DM	6,603,665	9,107,839	2,504,174
122,338 SHS Vanguard Emerg.	3,413,192	4,138,687	725,495
204,201 SHS Doubleline Bond	2,285,784	2,248,254	(37,530)
202,989 SHS Common Ptr VII	202,999	195,251	(7,748)
325,970 SHS Common Ptr IX	314,969	412,318	97,349
93,955 SHS Pimco Global Ad	1,030,409	1,079,542	49,133
610,284 SHS Falcon Strat IV	610,284	640,694	30,410
 TOTALS	 <u>\$35,650,262</u>	 <u>\$49,795,262</u>	 <u>\$ 14,145,000</u>

See Accountant's Report on Supplementary Information