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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 private foundations)

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

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

OMB No 1545-0047

**2014**Open to Public  
Inspection**A For the 2014 calendar year, or tax year beginning 06/01/14, and ending 05/31/15**

**B Check if applicable**

Address change  
 Name change  
 Initial return  
 Final return/terminated  
 Amended return  
 Application pending

**C Name of organization**  
**TELLURIDE ASSOCIATION INC.**

**Doing business as**  
Number and street (or P O box if mail is not delivered to street address)  
**217 WEST AVENUE**

**City or town state or province country and ZIP or foreign postal code**  
**ITHACA NY 14850**

**D Employer identification number****16-0870219****E Telephone number**  
**607-273-5011****G Gross receipts \$** **11,142,066****I Tax-exempt status**  501(c)(3)  501(c) ( )  (insert no)  4947(a)(1) or  527**J Website ► [WWW.TELLURIDEASSOCIATION.ORG](http://WWW.TELLURIDEASSOCIATION.ORG)****K Form of organization**  Corporation  Trust  Association  Other ► **L Year of formation** **1911** **M State of legal domicile** **NY****Part I Summary**

<b>Activities &amp; Governance</b>	1 Briefly describe the organization's mission or most significant activities <b>SUPPORTING HIGHER EDUCATION</b>		
	2 Check this box ► <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets	3	<b>88</b>
<b>Revenue</b>	3 Number of voting members of the governing body (Part VI, line 1a)	4	<b>88</b>
	4 Number of independent voting members of the governing body (Part VI, line 1b)	5	<b>56</b>
	5 Total number of individuals employed in calendar year 2014 (Part V, line 2a)	6	<b>92</b>
	6 Total number of volunteers (estimate if necessary)	7a	<b>0</b>
	7a Total unrelated business revenue from Part VIII, column (C), line 12	7b	<b>0</b>
	b Net unrelated business taxable income from Form 990-T, line 34		
<b>Expenses</b>		<b>Prior Year</b>	<b>Current Year</b>
	8 Contributions and grants (Part VIII, line 1h)	<b>231,114</b>	<b>238,836</b>
	9 Program service revenue (Part VIII, line 2g)	<b>0</b>	
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	<b>1,355,842</b>	<b>2,888,678</b>
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	<b>12,139</b>	<b>-690</b>
	12 Total revenue – add lines 8 through 11 (must equal Part VIII, column (A), line 12)	<b>1,599,095</b>	<b>3,126,824</b>
		<b>70,272</b>	<b>61,425</b>
	13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)	<b>0</b>	
	14 Benefits paid to or for members (Part IX, column (A), line 4)	<b>871,695</b>	<b>912,734</b>
	15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	<b>0</b>	
	16a Professional fundraising fees (Part IX, column (A), line 11e)		
	b Total fundraising expenses (Part IX, column (A), line 25)	<b>59,043</b>	
	17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	<b>1,325,704</b>	<b>1,214,810</b>
	18 Total expenses Add lines 13-17 (must equal Part IX, column (A), line 25)	<b>2,267,671</b>	<b>2,188,969</b>
	19 Revenue less expenses Subtract line 18 from line 12	<b>-668,576</b>	<b>937,855</b>
		<b>Beginning of Current Year</b>	<b>End of Year</b>
	20 Total assets (Part X, line 16)	<b>57,011,264</b>	<b>58,533,508</b>
	21 Total liabilities (Part X, line 26)	<b>43,388</b>	<b>47,259</b>
	22 Net assets or fund balances Subtract line 21 from line 20	<b>56,967,876</b>	<b>58,486,249</b>

**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

<b>Sign Here</b>	<b>Signature of officer</b> <i>Ellen Baer</i>	<b>Date</b> <i>7/2/2015</i>		
	<b>ELLEN BAER</b>	<b>EXECUTIVE DIRECTOR</b>		
	<b>Type or print name and title</b>			
<b>Paid Preparer Use Only</b>	<b>Print/Type preparer's name</b> <b>RICHARD MCNEILLY</b>	<b>Preparer's signature</b> <b>RICHARD MCNEILLY</b>	<b>Date</b> <b>06/30/15</b>	<b>Check <input checked="" type="checkbox"/> if self-employed</b> <b>PTIN</b> <b>P00639824</b>
	<b>Firm's name</b> ► <b>CAVACO MANAGEMENT GROUP LTD</b>		<b>Firm's EIN</b> ► <b>16-1424411</b>	
	<b>Firm's address</b> ► <b>124 W FRANKLIN ST</b>			
	<b>Firm's address</b> ► <b>HORSEHEADS, NY 14845-2437</b>		<b>Phone no</b> <b>607-739-6239</b>	

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 (2014)

G21 3

**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 \$                   968,696 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 \$                   528,904 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 \$                   61,425 including grants of \$                   61,425 ) (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 \$                   ) (Revenue \$                   ) )  
 including grants of \$4e Total program service expenses ► **1,559,025**

**Part IV - Checklist of Required Schedules**

	<b>Yes</b>	<b>No</b>
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A	1 <b>X</b>	
2 Is the organization required to complete Schedule B Schedule of Contributors (see instructions)?	2 <b>X</b>	
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	3 <b>X</b>	
4 <b>Section 501(c)(3) organizations.</b> 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	4 <b>X</b>	
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	5 <b>X</b>	
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	6 <b>X</b>	
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	7 <b>X</b>	
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III	8 <b>X</b>	
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	9 <b>X</b>	
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	10 <b>X</b>	
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	11a <b>X</b>	
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	11b <b>X</b>	
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	11c <b>X</b>	
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	11d <b>X</b>	
e Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X	11e <b>X</b>	
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	11f <b>X</b>	
12a Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI and XII	12a <b>X</b>	
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	12b <b>X</b>	
13 Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E	13 <b>X</b>	
14a Did the organization maintain an office, employees, or agents outside of the United States?	14a <b>X</b>	
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	14b <b>X</b>	
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	15 <b>X</b>	
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	16 <b>X</b>	
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)	17 <b>X</b>	
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	18 <b>X</b>	
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	19 <b>X</b>	
20a Did the organization operate one or more hospital facilities? If "Yes," complete Schedule H	20a <b>X</b>	
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b <b>X</b>	

**Part IV - Checklist of Required Schedules (continued)**

		Yes	No
21	Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II	21	X
22	Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? If "Yes," complete Schedule I, Parts I and III	22	X
23	Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? If "Yes," complete Schedule J	23	X
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a	24a	X
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	<b>Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations.</b> Did the organization engage in an excess benefit transaction with a disqualified person during the year? If "Yes," complete Schedule L, Part I	25a	X
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? If "Yes," complete Schedule L, Part I	25b	X
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 "Yes," complete Schedule L, Part II	26	X
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? If "Yes," complete Schedule L, Part III	27	X
28	Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions)		
a	A current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV	28a	X
b	A family member of a current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV	28b	X
c	An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? If "Yes," complete Schedule L, Part IV	28c	X
29	Did the organization receive more than \$25,000 in non-cash contributions? If "Yes," complete Schedule M	29	X
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? If "Yes," complete Schedule M	30	X
31	Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I	31	X
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	X
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301 7701-2 and 301 7701-3? If "Yes," complete Schedule R, Part I	33	X
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	X
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a	X
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	<b>Section 501(c)(3) organizations.</b> Did the organization make any transfers to an exempt non-charitable related organization? If "Yes," complete Schedule R, Part V, line 2	36	X
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? If "Yes," complete Schedule R, Part VI	37	X
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19? <b>Note. All Form 990 filers are required to complete Schedule O</b>	38	X

**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	10
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	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	56
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?  Note If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions)	2b	X
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year?	3a	X
b	If "Yes," has it filed a Form 990-T for this year? If "No" 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	X
b	If "Yes," enter the name of the foreign country ►  See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR)	5a	
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a	X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b	X
c	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?	5c	
6a	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?	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	<b>Organizations that may receive deductible contributions under section 170(c)</b>	7a	X
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	X
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	X
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7f	X
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7g	X
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	7h	X
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	8	
8	<b>Sponsoring organizations maintaining donor advised funds</b> Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?	9a	
9	<b>Sponsoring organizations maintaining donor advised funds.</b>	9b	
a	Did the sponsoring organization make any taxable distributions under section 4966?	10a	
b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?	10b	
10	<b>Section 501(c)(7) organizations.</b> Enter	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	
11	<b>Section 501(c)(12) organizations</b> Enter	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	
12a	<b>Section 4947(a)(1) non-exempt charitable trusts.</b> Is the organization filing Form 990 in lieu of Form 1041?	13c	
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	14a	
13	<b>Section 501(c)(29) qualified nonprofit health insurance issuers</b>	14b	X
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		
c	Enter the amount of reserves on hand		
14a	Did the organization receive any payments for indoor tanning services during the tax year?		
b	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O		

**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

1a **88**

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

1b **88**

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?

2 **X**

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

3 **X**

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

4 **X**

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

5 **X**

6 Did the organization have members or stockholders?

6 **X**

7a Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?

7a **X**

b Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?

7b **X**

8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following

a The governing body?

8a **X**

b Each committee with authority to act on behalf of the governing body?

8b **X**

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

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?

10a **X**

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

10b **X**

11a Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?

11a **X**

b Describe in Schedule O the process, if any, used by the organization to review this Form 990

12a Did the organization have a written conflict of interest policy? If "No," go to line 13

12a **X**

b Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?

12b **X**

c Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done

12c **X**

13 Did the organization have a written whistleblower policy?

13 **X**

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

14 **X**

15 Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?

a The organization's CEO, Executive Director, or top management official

15a **X**

b Other officers or key employees of the organization

15b **X**

If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions)

16a Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?

16a **X**

b If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?

16b **X**

### 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, address, and telephone number of the person who possesses the organization's books and records ►

BARBARA ALDEN

217 WEST AVENUE

ITHACA

NY 14850

607-273-5011

Form 990 (2014)

**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 organization 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
		or director	Individual Trustee	Institutional Trustee	Officer	Key employee			
(1) See attached list of Directors	0.00								
	0.00	X					0	0	0
(2) David Luna Secretary	4.00 0.00			X			0	0	0
(3) Amy Saltzman President	5.00 0.00			X			0	0	0
(4) Adler Prioly Vice-President	4.00 0.00			X			0	0	0
(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	
		Or director	Individual trustee	Institutional trustee	Officer	Key employee	Highest compensated	Former	
(12)									
(13)									
(14)									
(15)									
(16)									
(17)									
(18)									
(19)									
<b>1b Sub-total</b>									
<b>c Total from continuation sheets to Part VII, Section A</b>									
<b>d Total (add lines 1b and 1c)</b>									

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

	Yes	No
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	3	X
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	4	X
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	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 

		(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512-514
Contributions, Gifts, Grants and Other Similar Amounts					
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	238,836			
g Noncash contributions included in lines 1a-1f		\$ 89,999			
h Total Add lines 1a-1f		► 238,836			
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)		► 616,487			616,487
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	10,287,433				
c Gain or (loss)	8,015,242				
d Net gain or (loss)	2,272,191	►	2,272,191	2,272,191	
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		-690			-690
b					
c					
d All other revenue					
e Total. Add lines 11a-11d	►	-690			
12 Total revenue. See instructions	►	3,126,824	2,272,191	0	615,797

Form 990 (2014) **TELLURIDE ASSOCIATION INC.**

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**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 **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 domestic organizations and domestic governments. See Part IV, line 21				
2 Grants and other assistance to domestic individuals. See Part IV, line 22	61,425	61,425		
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. 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	672,160	411,331	241,661	19,168
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	57,980	8,063	48,162	1,755
9 Other employee benefits	103,779	51,969	48,801	3,009
10 Payroll taxes	78,815	53,437	22,799	2,579
11 Fees for services (non-employees)				
a Management	6,886		6,886	
b Legal	11,545		11,545	
c Accounting				
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				
13 Office expenses	52,806	29,924	21,732	1,150
14 Information technology				
15 Royalties				
16 Occupancy	255,836	255,836		
17 Travel	145,417	66,280	67,316	11,821
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	169,126	164,938	4,188	
23 Insurance	67,318	39,268	26,214	1,836
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	164,009	161,106	2,903	
b REPAIRS	103,350	103,350		
c EDUCATION PROGRAMS	49,706	45,411	4,295	
d PROPERTY TAXES	38,042	38,042		
e All other expenses	150,769	68,645	64,399	17,725
25 Total functional expenses. Add lines 1 through 24e	2,188,969	1,559,025	570,901	59,043
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	419,446	1	496,337
	2 Savings and temporary cash investments	3,110,635	2	1,621,470
	3 Pledges and grants receivable, net		3	
	4 Accounts receivable, net	52,332	4	26
	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	36,114	9	55,615
	10a Land, buildings, and equipment cost or other basis Complete Part VI of Schedule D	4,778,984		
	b Less accumulated depreciation	2,381,762	10c	2,397,222
	11 Investments—publicly traded securities	49,795,262	11	52,432,020
	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	1,152,369	15	1,530,818
	16 Total assets Add lines 1 through 15 (must equal line 34)	57,011,264	16	58,533,508
Liabilities	17 Accounts payable and accrued expenses	8,897	17	6,315
	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			
	26 Total liabilities Add lines 17 through 25	34,491	25	40,944
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	56,967,876	27	58,486,249
	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	56,967,876	33	58,486,249
	34 Total liabilities and net assets/fund balances	57,011,264	34	58,533,508

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

1 Total revenue (must equal Part VIII, column (A), line 12)	1	3,126,824
2 Total expenses (must equal Part IX, column (A), line 25)	2	2,188,969
3 Revenue less expenses Subtract line 2 from line 1	3	937,855
4 Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	56,967,876
5 Net unrealized gains (losses) on investments	5	580,518
6 Donated services and use of facilities	6	
7 Investment expenses	7	
8 Prior period adjustments	8	
9 Other changes in net assets or fund balances (explain in Schedule O)	9	
10 Net assets or fund balances at end of year Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	58,486,249

**Part XII Financial Statements and Reporting**Check if Schedule O contains a response or note to any line 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? 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 <input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis	2a	<input checked="" type="checkbox"/>
2b 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 <input checked="" type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis	2b	<input checked="" type="checkbox"/>
2c 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	<input checked="" type="checkbox"/>
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	3a	<input checked="" type="checkbox"/>
	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

**2014**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 in lines 11a through 11d that describes the type of supporting organization and complete lines 11e, 11f, and 11g  
 a  Type I A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization **You must complete Part IV, Sections A and B**  
 b  Type II A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s) **You must complete Part IV, Sections A and C**.  
 c  Type III functionally integrated. A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions) **You must complete Part IV, Sections A, D, and E**  
 d  Type III non-functionally integrated. A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions) **You must complete Part IV, Sections A and D, and Part V**  
 e  Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization  
 f Enter the number of supported organizations  
 g Provide the following information about the supported organization(s)

(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 listed in your governing document?		(V) Amount of monetary support (see instructions)	(VI) Amount of other support (see instructions)
			Yes	No		
(A)						
(B)						
(C)						
(D)						
(E)						
<b>Total</b>						

**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) 2010	(b) 2011	(c) 2012	(d) 2013	(e) 2014	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants")	204,770	152,944	234,286	231,114	238,836	1,061,950
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	294,769	242,943	324,285	321,113	328,835	1,511,945
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						1,511,945

**Section B. Total Support**

Calendar year (or fiscal year beginning in) ►

	(a) 2010	(b) 2011	(c) 2012	(d) 2013	(e) 2014	(f) Total
7 Amounts from line 4	294,769	242,943	324,285	321,113	328,835	1,511,945
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	575,378	575,917	499,513	583,511	616,487	2,850,806
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 VI)	1,418	6,915	6,894	12,139	-690	26,676
11 Total support Add lines 7 through 10						4,389,427
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 2014 (line 6, column (f) divided by line 11, column (f))	14	34 45 %
15 Public support percentage from 2013 Schedule A, Part II, line 14	15	33 27 %
16a 33 1/3% support test—2014 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		<input checked="" type="checkbox"/>
b 33 1/3% support test—2013 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		<input type="checkbox"/>
17a 10%-facts-and-circumstances test—2014. 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 VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
b 10%-facts-and-circumstances test—2013. 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 VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
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		<input type="checkbox"/>

**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) 2010	(b) 2011	(c) 2012	(d) 2013	(e) 2014	(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) 2010	(b) 2011	(c) 2012	(d) 2013	(e) 2014	(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 VI )						
<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						

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

15 Public support percentage for 2014 (line 8, column (f) divided by line 13, column (f))	15	%
16 Public support percentage from 2013 Schedule A, Part III, line 15	16	%

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

17 Investment income percentage for 2014 (line 10c, column (f) divided by line 13, column (f))	17	%
18 Investment income percentage from 2013 Schedule A, Part III, line 17	18	%
<b>19a 33 1/3% support tests—2014</b> 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>b 33 1/3% support tests—2013.</b> 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		
<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		

Schedule A (Form 990 or 990-EZ) 2014 **TELLURIDE ASSOCIATION INC.****16-0870219**

Page 4

**Part IV Supporting Organizations**

(Complete only if you checked a box on line 11 of Part I. If you checked 11a of Part I, complete Sections A and B. If you checked 11b of Part I, complete Sections A and C. If you checked 11c of Part I, complete Sections A, D, and E. If you checked 11d of Part I, complete Sections A and D, and complete Part V.)

**Section A. All Supporting Organizations**

1 Are all of the organization's supported organizations listed by name in the organization's governing documents? If "No," describe in Part VI how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain

2 Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? If "Yes," explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2)

3a Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? If "Yes," answer (b) and (c) below

b Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? If "Yes," describe in Part VI when and how the organization made the determination

c Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? If "Yes," explain in Part VI what controls the organization put in place to ensure such use

4a Was any supported organization not organized in the United States ("foreign supported organization")? If "Yes" and if you checked 11a or 11b in Part I, answer (b) and (c) below

b Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? If "Yes," describe in Part VI how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations

c Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? If "Yes," explain in Part VI what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes

5a Did the organization add, substitute, or remove any supported organizations during the tax year? If "Yes," answer (b) and (c) below (if applicable). Also, provide detail in Part VI, including (i) the names and EIN numbers of the supported organizations added, substituted, or removed, (ii) the reasons for each such action, (iii) the authority under the organization's organizing document authorizing such action, and (iv) how the action was accomplished (such as by amendment to the organizing document)

b Type I or Type II only. Was any added or substituted supported organization part of a class already designated in the organization's organizing document?

c Substitutions only. Was the substitution the result of an event beyond the organization's control?

6 Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (a) its supported organizations, (b) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (c) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? If "Yes," provide detail in Part VI

7 Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (defined in IRC 4958(c)(3)(C)), a family member of a substantial contributor, or a 35-percent controlled entity with regard to a substantial contributor? If "Yes," complete Part I of Schedule L (Form 990)

8 Did the organization make a loan to a disqualified person (as defined in section 4958) not described in line 7? If "Yes," complete Part I of Schedule L (Form 990)

9a Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? If "Yes," provide detail in Part VI

b Did one or more disqualified persons (as defined in line 9(a)) hold a controlling interest in any entity in which the supporting organization had an interest? If "Yes," provide detail in Part VI

c Did a disqualified person (as defined in line 9(a)) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? If "Yes," provide detail in Part VI

10a Was the organization subject to the excess business holdings rules of IRC 4943 because of IRC 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? If "Yes," answer (b) below

b Did the organization have any excess business holdings in the tax year? (Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)

	Yes	No
1		
2		
3a		
3b		
3c		
4a		
4b		
4c		
5a		
5b		
5c		
6		
7		
8		
9a		
9b		
9c		
10a		
10b		

Schedule A (Form 990 or 990-EZ) 2014 **TELLURIDE ASSOCIATION INC.**

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**Part IV. Supporting Organizations (continued)**

11. Has the organization accepted a gift or contribution from any of the following persons?

- A person who directly or indirectly controls, either alone or together with persons described in (b) and (c) below, the governing body of a supported organization?
- A family member of a person described in (a) above?
- A 35% controlled entity of a person described in (a) or (b) above? If "Yes" to a, b, or c, provide detail in **Part VI**.

	Yes	No
11a		
11b		
11c		

**Section B. Type I Supporting Organizations**

1. Did the directors, trustees, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's directors or trustees at all times during the tax year? If "No," describe in **Part VI** how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove directors or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year

2. Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? If "Yes," explain in **Part VI** how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization

	Yes	No
1		
2		

**Section C. Type II Supporting Organizations**

1. Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? If "No," describe in **Part VI** how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s)

	Yes	No
1		

**Section D. All Type III Supporting Organizations**

1. Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (1) a written notice describing the type and amount of support provided during the prior tax year, (2) a copy of the Form 990 that was most recently filed as of the date of notification, and (3) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?

2. Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? If "No," explain in **Part VI** how the organization maintained a close and continuous working relationship with the supported organization(s)

3. By reason of the relationship described in (2), did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? If "Yes," describe in **Part VI** the role the organization's supported organizations played in this regard

	Yes	No
1		X
2	X	
3		X

**Section E. Type III Functionally-Integrated Supporting Organizations**

1. Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions)

- The organization satisfied the Activities Test Complete line 2 below
- The organization is the parent of each of its supported organizations Complete line 3 below
- The organization supported a governmental entity Describe in **Part VI** how you supported a government entity (see instructions)

**2. Activities Test Answer (a) and (b) below.**

a. Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? If "Yes," then in **Part VI** identify those supported organizations and explain how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities

	Yes	No
2a		

b. Did the activities described in (a) constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? If "Yes," explain in **Part VI** the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement

2b	

**3. Parent of Supported Organizations Answer (a) and (b) below**

a. Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? Provide details in **Part VI**.

b. Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? If "Yes," describe in **Part VI** the role played by the organization in this regard

3a	

Schedule A (Form 990 or 990-EZ) 2014 **TELLURIDE ASSOCIATION INC.**

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**Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations**

1  Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov 20, 1970 See instructions. All other Type III non-functionally integrated supporting organizations must complete Sections A through E

<b>Section A - Adjusted Net Income</b>		(A) Prior Year	(B) Current Year (optional)
1 Net short-term capital gain	1		
2 Recoveries of prior-year distributions	2		
3 Other gross income (see instructions)	3		
4 Add lines 1 through 3	4		
5 Depreciation and depletion	5		
6 Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6		
7 Other expenses (see instructions)	7		
<b>8 Adjusted Net Income (subtract lines 5, 6 and 7 from line 4)</b>	<b>8</b>		
<b>Section B - Minimum Asset Amount</b>		(A) Prior Year	(B) Current Year (optional)
1 Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year)			
a Average monthly value of securities	1a		
b Average monthly cash balances	1b		
c Fair market value of other non-exempt-use assets	1c		
<b>d Total (add lines 1a, 1b, and 1c)</b>	<b>1d</b>		
e Discount claimed for blockage or other factors (explain in detail in Part VI)			
2 Acquisition indebtedness applicable to non-exempt-use assets	2		
3 Subtract line 2 from line 1d	3		
4 Cash deemed held for exempt use Enter 1-1/2% of line 3 (for greater amount, see instructions)	4		
<b>5 Net value of non-exempt-use assets (subtract line 4 from line 3)</b>	<b>5</b>		
6 Multiply line 5 by .035	6		
7 Recoveries of prior-year distributions	7		
<b>8 Minimum Asset Amount (add line 7 to line 6)</b>	<b>8</b>		
<b>Section C - Distributable Amount</b>			Current Year
1 Adjusted net income for prior year (from Section A, line 8, Column A)	1		
2 Enter 85% of line 1	2		
3 Minimum asset amount for prior year (from Section B, line 8, Column A)	3		
4 Enter greater of line 2 or line 3	4		
5 Income tax imposed in prior year	5		
<b>6 Distributable Amount</b> Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions)	<b>6</b>		
7 <input type="checkbox"/> Check here if the current year is the organization's first as a non-functionally-integrated Type III supporting organization (see instructions)			

Schedule A (Form 990 or 990-EZ) 2014

Schedule A (Form 990 or 990-EZ) 2014 **TELLURIDE ASSOCIATION INC.**

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**Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations (continued)**

<b>Section D - Distributions</b>		<b>Current Year</b>
1	Amounts paid to supported organizations to accomplish exempt purposes	
2	Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	
3	Administrative expenses paid to accomplish exempt purposes of supported organizations	
4	Amounts paid to acquire exempt-use assets	
5	Qualified set-aside amounts (prior IRS approval required)	
6	Other distributions (describe in Part VI) See instructions	
7	<b>Total annual distributions.</b> Add lines 1 through 6	
8	Distributions to attentive supported organizations to which the organization is responsive (provide details in Part VI) See instructions	
9	Distributable amount for 2014 from Section C, line 6	
10	Line 8 amount divided by Line 9 amount	

<b>Section E - Distribution Allocations (see instructions)</b>	<b>(i) Excess Distributions</b>	<b>(ii) Underdistributions Pre-2014</b>	<b>(iii) Distributable Amount for 2014</b>
1 Distributable amount for 2014 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2014 (reasonable cause required-see instructions)			
3 Excess distributions carryover, if any, to 2014			
a			
b			
c			
d			
e From 2013			
f Total of lines 3a through e			
g Applied to underdistributions of prior years			
h Applied to 2014 distributable amount			
i Carryover from 2009 not applied (see instructions)			
j Remainder Subtract lines 3g, 3h, and 3i from 3f			
4 Distributions for 2014 from Section D, line 7 \$			
a Applied to underdistributions of prior years			
b Applied to 2014 distributable amount			
c Remainder Subtract lines 4a and 4b from 4			
5 Remaining underdistributions for years prior to 2014, if any Subtract lines 3g and 4a from line 2 (if amount greater than zero, see instructions)			
6 Remaining underdistributions for 2014 Subtract lines 3h and 4b from line 1 (if amount greater than zero, see instructions)			
7 <b>Excess distributions carryover to 2015 Add lines 3j and 4c</b>			
8 Breakdown of line 7			
a			
b			
c			
d Excess from 2013			
e Excess from 2014			

Schedule A (Form 990 or 990-EZ) 2014

**Part VI. 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**

\$ 27,366

**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

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

OMB No. 1545-0047

**2014**Open 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 value of contributions to (during year)		
3 Aggregate value of 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 advisor, 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)

Preservation of land for public use (e.g., recreation or education)  Preservation of a historically important land area  
 Protection of natural habitat  Preservation of a certified historic structure  
 Preservation of open space

## 2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year

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

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

## 6 Staff and volunteer hours devoted to monitoring, inspecting, and enforcing conservation easements during the year ►

## 7 Amount of expenses incurred in monitoring, inspecting, and enforcing conservation easements during the year ► \$

## 8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)?

 Yes  No

## 9 In Part 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 Revenue included in Form 990, Part VIII, line 1 ► \$

b Assets included in Form 990, Part X ► \$

Schedule D (Form 990) 2014 **TELLURIDE ASSOCIATION INC.**

16-0870219

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**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, for escrow or custodial account liability?

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	49,795,262	45,460,223	42,997,931	48,257,817	42,156,352
b Contributions				7,555	3,090
c Net investment earnings, gains, and losses	3,469,028	6,186,967	5,498,534	-3,933,017	7,237,865
d Grants or scholarships					
e Other expenditures for facilities and programs	832,270	1,851,928	3,036,242	1,334,424	1,139,490
g End of year balance	52,432,020	49,795,262	45,460,223	42,997,931	48,257,817

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 ► %

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	

(i) unrelated organizations

(ii) related organizations

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		250,000		250,000
b Buildings		4,021,976	1,947,400	2,074,576
c Leasehold improvements				
d Equipment		507,008	434,362	72,646
e Other				
Total Add lines 1a through 1e (Column (d) must equal Form 990, Part X, column (B), line 10c)			►	2,397,222

Schedule D (Form 990) 2014 **TELLURIDE ASSOCIATION INC.****16-0870219**

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**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)		

Total (Column (b) must equal Form 990, Part X, col (B) line 12) ►

**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)		

Total (Column (b) must equal Form 990, Part X, col (B) line 13) ►

**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)	

Total. (Column (b) must equal Form 990, Part X, col (B) line 15) ►

**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) Accrued vacation	40,944
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	

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

40,944

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 

DAA

**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	3,707,342
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12		
a	Net unrealized gains (losses) on investments	2a	580,518
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	580,518
3	Subtract line 2e from line 1	3	3,126,824
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	3,126,824

**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	2,188,969
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	2,188,969
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	2,188,969

**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

**Part XIII . Supplemental Information (continued)**

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

 Department of the Treasury  
 Internal Revenue Service  
 Name of the organization

OMB No. 1545-0047	<b>2014</b>
Open to Public Inspection	<b>16-0870219</b>
Employer identification number	

**TELLURIDE ASSOCIATION INC.**
**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 Domestic Organizations and Domestic Governments** 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

	(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  
 D-3A

 ▶ Schedule I (Form 990) (2014)  
 ▶

**TELLURIDE ASSOCIATION INC.****16-0870219**

Schedule I (Form 990) (2014)

Page 2

**Part III Grants and Other Assistance to Domestic Individuals.** 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	11	61,425			
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

Name of the organization

**Noncash Contributions**

OMB No 1545-0047

**2014****Open To Public  
Inspection****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 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				
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 ► ( Telluride House )	X	1	89,999	Appraisal
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 through 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
b If "Yes," describe the arrangement in Part II	30a			X
31 Does the organization have a gift acceptance policy that requires the review of any non-standard contributions?	31			X
32a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions?	32a			X
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

**2014**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) (2014)

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 \$ 580,518**

Last	First	Telephone	Email	ad1	ad2	City	St	Zip	Country	Officers and Directors: compensation
1 Saltzman	Amy	(315)360-5870	amy.saltzman@telurideassociation.org	1242 Gaylord Street #203		Denver	CO	80206		President 0
2 Prioly	Adler	c.617/905-6373	a.prioly@gmail.com	215 Norfolk Street #1		Boston	MA	02124		Vice President 0
3 Luna	David	c.209/996-9946	davidluna07@gmail.com	4212 Lerner Hall	2920 Broadway	New York	NY	10027		Secretary 0
4 Baer	Eileen	607-592-2138	teluride@cornell.edu	239A Dubois Road		Ithaca	NY	14850		Administrative Director, 76,205
5 Vogerman	Michelle	734-668-6039	mpd@telurideassociation.org	4204 Fieldbrook Rd	West Bloomfield	Mi	48323		Mitch Program Dir 55,840	
6 Estes-Smith	Cynthia	607-273-5011	csre3@cornell.edu	501 Enfield Center Road	Ithaca	NY	14850		Assistant Director 66,794	
7 Alden	Barbara	607-227-5181	cfo@telurideassociation.org	239A Dubois Road	Ithaca	NY	14850		Financial Manager 62,240	
8 Ahmed	Hamnaad	c.703/297-0755	hamnads@gmail.com	94 Sawyer Avenue #2		Dorchester	MA	02125		
9 Arenson	Adam	c.310/237-3284	adam.arenson@telurideassociation.org	1055 South Holt Avenue #3		Los Angeles	CA	90035		
10 Asman	Sarah	c.517/231-4899	asman.sarah@gmail.com	12120 Matwood Drive		Grand Ledge	MI	48837		
11 Bao	Xiaochong	c.248/385-4872	xiabao86@gmail.com	926 10th Avenue		San Mateo	CA	94402		
12 Barany	Michael	c.514/758-8236	michael.barany@telurideassociation.org	3635 Ridgewood Avenue	Apt #101	Montreal	QC	H3V 1B4	CANADA	
13 Barron	Desree	c.719/242-6920	dh96@cornell.edu	30 Fort Hill Terrace #2		Northampton	MA	01060		
14 Bauman	Jessica	c.405/908-6934	jessica.bauman@telurideassociation.org	22 West 130th Street #1		New York	NY	10037		
15 Becker	Michael	c.216/513-8205	michael.becker@telurideassociation.org	1028 Manmouth Avenue		Durham	NC	27701		
16 Bielak	Andrew	c.617/519-3611	anbielak@gmail.com	1249 Park Avenue #5C		New York	NY	10029		
17 Briggs	John	c.267/258-0375	john.m.briggs@gmail.com	22 West 130th Street #1		New York	NY	10037		
18 Bruce	Afua	c.512/789-4777	afua.bruce@telurideassociation.org	1600 South End Street #727N		Arlington	VA	22202		
19 Byars	Michael	c.303/981-0892	michaelanbyar@gmail.com	909 14th Street #709		Boulder	CO	80302		
20 Byington	Breanna	c.734/678-9445	breanna.bryngton@telurideassociation.org	1412 North Campbell Avenue		Chicago	IL	60622		
21 Cadbury	Joel	c.607/244-2968	jscl1@cornell.edu	PO Box 123		Erla	NY	13062-0123		
22 Carter	Rebecca	c.415/385-2125	rebecca.carter@telurideassociation.org	1740 Walnut Street #11		Berkeley	CA	94009		
23 Cho	Albert	c.917/560 0521	albert.cho@gmail.com	325 Fifth Avenue 222F		New York	NY	10016		
24 Cooper	Robert	c.0044 797 4797 175	rob.cooper@bbc.co.uk	20 Harrington Villas	Hove	East Sussex				BN3 6HF
25 Corso	John	c.248/320-3922	corso@oakland.edu	1004 Leroy Street		Fendale	MI	48220		
26 Dedrick	Maria	c.651/303 0490	maia.dedrick@gmail.com	605 Kingston Avenue		Maplewood	MN	55117		
27 Denz	Jacob	c.317/650-5126	jacob.denz@gmail.com	479 Park Place #3A		Brooklyn	NY	11238		
28 Dragonetti	Jessica	c.828/243-6823	jessica.dragonetti@gmail.com	335 King Street		Redwood City	CA	94062		
29 Eckert	Lynn	c.566/260 3919	lynn.eckert@telurideassociation.org	1275 Buchanan Street # 1		San Francisco	CA	94115-4245		
30 Eisenburger	Maximilian	c.773/540-5969	max.eisenburger@telurideassociation.org	203 West Columbia Avenue #2		Champaign	IL	61820		
31 Erickson	Ryan	c.425/876-1517	ryan.erickson@telurideassociation.org	PO Box 1125		Endsburg Falls	VT	05450		
32 Falcone	Jessica	c.484/478-2884	jfalcone@tsu.edu	1002 Houston Street		Manhattan	KS	66502-5454		
33 Fang	Siyi	c.734-604-7414	sysfan@gmail.com	70 West 71st Street #PH		New York	NY	10023		
34 Foster	Theodore	c.205/276-2138	tiddiech@gmail.com	1757 Carol Circle		Birmingham	AL	35216		
35 Franzoni	Marc	c.602/397-2002	marc.franzon@telurideassociation.org	647 West 17th Street	Apt 4C	New York	NY	10033		
36 Friedman	Joseph	c.516/281-4848	jd256@cornell.edu	Telluride House		Manhattan	NY	14850-3980		
37 Galindo	Daniel	c.336/414-4269	dagalindo@gmail.com	91 Congress Street #2		Portland	ME	04101-3677		
38 Goodman	Kelly	c.248/514-8871	kelgoodman@gmail.com	236 Wooster Apt 2		New Haven	CT	06511		
39 Gupta	Saarthak	c.630/414-2089	saarthak.gupta@telurideassociation.org	3419 Charlemaine Drive		Aurora	IL	60504		
40 Haber	Alex	c.914/548-6300	arnhaber@gmail.com	748 Oakland Avenue #309		Oakland	CA	94611-4524		
41 Haddad	Tamir	c.513/896-3855	haddad tm@gmail.com	400 West 37th Street #9E		New York	NY	10018		
42 Hagedorn	Suzanne	c.757/338-0130	schage@wm.edu	108 Chardonay Road		Williamsburg	VA	23185-7717		
43 Hogan	Adam	c.313/444-2357	hogana@gmail.com	46200 Hull Road		Belleville	MI	48111		
44 Jones	Ridley	c.850/982-6251	ridleyatgiljones@gmail.com	1316 West Huron Street		Ann Arbor	MI	48103		
45 Katz	Paul	c.646/897-1518	paul.ryan.katz@gmail.com	424 West 119th Street #42C		New York	NY	10027		
46 Kelly	Stephanie	c.514/245-8866	stephanie.kelly@mail.mcgv.ca	3635 Ridgewood Avenue	Apt 101	Montreal	QC	H3V 1B4	CANADA	
47 Kirtanow	Karola	c.06131 217 3876	karola.kirtanow@gmail.com	Fritz-Bockius Strasse 3		55122 Mainz				GERMANY
48 Lee	Lawrence	c.917/838 9989	lawrence.lee@telurideassociation.org	13915 28th Road #3A		Flushing	NY	11354		
49 Lember	Ukuru	c.0044 797 00689	lember.uku@gmail.com	King 23		Harijamaa				ESTONIA
50 Leslie	Averill	c.802/224-1636	averill.leslie@telurideassociation.org	5254 South Dorchester Avenue	Apt 810	Chicago	IL	60615		GERMANY
51 Levesque	Christopher	c.607/241-0109	cmklsq@gmail.com	516 Stuyvesant Oval #10F		10409 Berlin				
52 Liu	Mary	c.352/562-5341	mary.liu@telurideassociation.org	908 The Alameda # 1		New York	NY	10009		
53 Louis	Linda	c.510/971 6952	linda.louie@telurideassociation.org	319 Greenwood Street		Berkeley	CA	94707 2315		
54 Lowey-Ball	Shawnak	c.904/329-9218	sloweyball@gmail.com	21 West Street #220		Evaston	IL	60201		
55 Mariano	Anthony	c.508/450-8973	awmariano@gmail.com	605 West Main Street #212		New York	NY	10006		
56 Martin	Angelicai	c.730/635-2174	angelicalmartin@gmail.com	2442 North Rampart Street		Durham	NC	27701		
57 May	James	c.512/971-8878	james.may@telurideassociation.org	15854 Kentucky Avenue		New Orleans	LA	70117		
58 Meeks	Lawuan	c.313/595 1261	lmgmeek@gmail.com			Detroit	MI	48238		

**Form 990**

**Part VII, Section A**

**# 16 - 0870219**

**FYE 5/31/15**

59	Miller	Thomas	c) 410/458 2339	thomas_marshall_miller@gmai.com	4110 Greenway	Baltimore	21218
60	Mishler	Alan	c) 720/352 9671 or	alan.mishler@tellurideassociation.org	1327 Euclid Street NW # 205	Washington	20009
61	Moniarty	John	c) 907/748-4894	john_m_moniarty@gmail.com	4303 Hayes Street	DC	99503
62	Morton	Jason	c) 415/730 6533	lesson_morton@gmail.com	135 East Nuttany Avenue #508	Anchorage	AK
63	Myers	Cory	c) 760/938 5014	cory_myers@tellurideassociation.org	340 South Lemon Avenue #5014	State College	PA
64	Neidt	Ryan	c) 407/779 5694 7210	ndryad01@gmail.com	3/R 15th Park Avenue	Walnut	CA
65	Oh,	Kolin	c) 415/218-3089	kolinohi@gmail.com	3559 17th Street	Dundee, Angus	UNITED
66	Oman	Amel	c) 566/864-6394	amel_omar05@gmail.com	803 Jones Drive #2	San Francisco	CA
67	Paltineanu	Oana	c) 0049 1575736971	simi_paltineanu@tellurideassociation.org	69120 Heidelberg	Germany	94110
68	Persad	Govind	c) 650/387-9390	bpersad@stanfordalumni.org	1242 Gaylord Street #203	Denver	48105
69	Pletcher	Charles	c) 717/917 8123	charles_pletcher@tellurideassociation	243 Waller Street	San Francisco	CO
70	Rajagopalan	Ramya	c) 630/559-5144	renya_rajagopalan@tellurideassociation	320 South Baldwin Street #302	Madison	94102
71	Rao	Neil	c) 415/690-3456	neil_k_rao@gmail.com	41740 Hemphire Street	Novi	53703
72	Rogers	William	c) 248/892-2478	whrogers@gmail.com	1735 Washenaw	Ann Arbor	48375
73	Rosa	Brian	c) 347/651-9961	brian_t_rosa@gmail.com	58 Glen Road #2	Jamaica Plain	MI
74	Rosenblum	Noah	c) 617/271-9020	noah_rosebium@tellurideassociation	152 Mansfield Street #1	Madison	48104
75	Salvata	Caden	c) 206/409-5078	caden_salvata@tellurideassociation.org	341 Summer Street #2F	New Haven	02130
76	Schusterbauer	Emily	c) 812/736-3311	eschust@colby.edu	8280 Mayflower Hill	Somerville	06511
77	Schwamb-Baard	Michael	c) 504/712-6718	mikushb@gmail.com	423 West 120th Street #6	Waterville	02144
78	Seith	Calvin	c) 213/309-4194	calvinselth@gmail.com	4217 Lowell Avenue	Waterville	04901
79	Shaikh	Umer	c) 734/585-4244	umer_shaikh@tellurideassociation.org	335 East Kingsley Street #2	New York	10027
80	Smith	Joshua	c) 248/762-6408	jms_lordblue@gmail.com	94 Sawyer Avenue #2	Los Angeles	90032
81	Sosa	Joseph	c) 312/912-2961	jaysoya@gmail.com	5614 North Wayne Avenue	Ann Arbor	48104
82	Sweeney-Taylor	Bryden	c) 646/831-2828	brydenst@gmail.com	33 Guerero Street #5	Dorchester	02125
83	Tilman Slaughter	Danielle	c) 313/522-8035	dslaughter2011@gmail.com	2760 Amelia Avenue	Chicago	60660
84	Torres	Andrew	c) 617/659-9648	andy_torres@gmail.com	302 Greene Avenue #2	Ithaca	94103
85	Tregaskus	Sharon	c) 607/342 0012	sra3@cornell.edu	1401 Mecklenburg Road	San Francisco	30032-4303
86	Tuis	Elizabeth	c) 203 843-4997	elizabeth_tuis@gmail.com	62 South Elliott Place #3A	Decatur	11238
87	Wang	Xiwen (Emily)	c) 734/377 4444	emmaroo78@gmail.com	151 North Michigan Avenue	Brooklyn	14850-9301
88	Weiger	Sarah	c) 607/342-2604	sarah_nike@gmail.com	2400 North Alberta Street	Ithaca	11217 1263
89	Whittier	Morgan	c) 248/239-0119	morganwhittier@hotmail.com	25115 Farmbrook Road	Brooklyn	60501
90	Wildes	David	c) 650/284-9291	pwildes@gmail.com	500 Andover Street	Chicago	97227-3556
91	Williams	Jason	c) 404/567 9824	jdwilliams@shortwork.org	426 Marietta Street NW #410	Portland	48034
92	Zhu	Lian	c) 269/325-3677	lian818@gmail.com	Old Graduate College	Southfield	94110
					88 College Road	San Francisco	30313
					88 College Road	Atlanta	08544
					Princeton	Princeton	NJ

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

#16-0870219  
FYE 5/31/15

TELLURIDE ASSOCIATION, INC.  
SCHEDULE OF SECURITY TRANSACTIONS  
FOR THE YEAR ENDED MAY 31, 2015

<u>Security</u>		<u>Sales Price</u>			
		<u>Net of</u>			
		<u>Commissions</u>		<u>Basis</u>	<u>Gain (Loss)</u>
105	SHS S&P 500 CTF	\$ 9,889	\$ 5,341	\$ 4,548	
246	SHS S&P 500 Midcap	10,112	5,587	4,525	
86,314	SHS Park St. Capital	315,000	120,374	194,626	
70,117	SHS Doubleline Bond	774,000	784,370	(10,370)	
303,672	SHS Axiom	2,871,959	2,265,812	606,147	
95,688	SHS Pimco Global	1,002,478	1,049,495	(47,017)	
15,994	SHS SPDR	559,110	591,840	(32,730)	
301,968	SHS Paul Cap Ptrs	276,100	288,290	(12,190)	
18,540	SHS Archstone Market	3,736,804	2,075,915	1,660,889	
62,539	SHS Vanguard Bond Fd	686,122	682,227	3,895	
Capital Gain Distribution:					
	Paul Capital	45,859		45,859	
	LL Nunn Partnership		47,067	(47,067)	
	Investment Fees		98,924	(98,924)	
		<u>\$ 10,287,433</u>	<u>\$ 8,015,242</u>	<u>\$ 2,272,191</u>	

See Accountant's Report on Supplementary Information

Form 990, Page 11, Line 11

# 16-0870219  
FYE 5/31/15

TELLURIDE ASSOCIATION, INC.

SCHEDULE OF INVESTMENTS AT CARRYING VALUE AND FAIR VALUE  
MAY 31, 2015

<u>Security</u>	<u>Cost</u>	<u>Fair</u>	<u>Appreciation (Depreciation)</u>
229,592 SHS Everest Frontier	\$ 229,592	\$ 229,592	\$ -0-
1,830,000 SHS Canyon Value	1,830,000	1,830,000	-0-
1,502,738 SHS Heartwood Forest	1,502,738	2,976,676	1,473,938
1,197,589 SHS Park St Cap	1,197,589	1,427,367	229,778
1,006,715 SHS Paul Cap Ptnrs.	994,326	914,448	(79,878)
159,666 SHS S&P Mid Cap	3,627,719	6,929,498	3,301,779
109,801 SHS S&P 500 CTF	5,543,126	10,768,378	5,225,252
51,028 SHS DFA Small Cap	1,836,864	1,827,834	(9,030)
59,763 SHS Vanguard DM	9,323,160	11,739,851	2,416,691
151,774 SHS Vanguard Emerg.	4,578,172	5,359,130	780,958
8,669 SHS Vanguard REIT	1,005,636	972,553	(33,083)
60 SHS Vanguard Bond	658	650	(8)
59,763 SHS Vanguard Inf Proof	1,562,542	1,559,212	(3,330)
32,788 SHS Vanguard Small Cap	1,751,648	1,925,002	173,354
143,239 SHS Doubleline Bond	1,602,051	1,572,761	(29,290)
218,519 SHS Common Ptr VII	218,519	259,076	40,557
309,604 SHS Common Ptr IX	309,604	626,449	316,845
93,955 SHS Pimco Global Ad	582	577	(5)
1,284,289 SHS Falcon Strat IV	<u>1,284,289</u>	<u>1,512,966</u>	<u>228,677</u>
<b>TOTALS</b>	<b>\$38,398,815</b>	<b>\$52,432,020</b>	<b>\$ 14,033,205</b>

See Accountant's Report on Supplementary Information