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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.
▶ Go to *www.irs.gov/Form990PF* for instructions and the latest information.

OMB No 1545-0052

2018

Open to Public Inspection

For calendar year 2018, or tax year beginning 01-01-2018 , and ending 12-31-2018

Name of foundation
The Telluray Foundation

% Foundation Source

A Employer identification number
20-1090247

Number and street (or P O box number if mail is not delivered to street address)
Foundation Source 501 Silverside Rd

Room/suite

B Telephone number (see instructions)
(800) 839-1754

City or town, state or province, country, and ZIP or foreign postal code
Wilmington, DE 198091377

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐

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

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

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

I Fair market value of all assets at end of year (from Part II, col (c), *line 16)* ▶$ 124,641,483

J Accounting method ☑ Cash ☐ Accrual ☐ Other (specify) ________
(Part I, column (d) must be on cash basis)

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

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

Section	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)	0			
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	45,154	45,154		
	4	Dividends and interest from securities	1,412,167	1,412,167		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	4,565,794			
	b	Gross sales price for all assets on line 6a 695,585,102				
	7	Capital gain net income (from Part IV, line 2)		7,211,068		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)	3,361,580	3,356,475		
	12	**Total.** Add lines 1 through 11	9,384,695	12,024,864		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	240,000			240,000
	14	Other employee salaries and wages	10,875			10,875
	15	Pension plans, employee benefits	22,672			22,672
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule)	89,573	63,830		25,743
	17	Interest	49	49		
	18	Taxes (attach schedule) (see instructions)	127,447			
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings	41,198			41,198
	22	Printing and publications	350			350
	23	Other expenses (attach schedule)	231,614	189,159		42,455
	24	**Total operating and administrative expenses.** Add lines 13 through 23	763,778	253,038		383,293
	25	Contributions, gifts, grants paid	9,773,518			9,773,518
	26	**Total expenses and disbursements.** Add lines 24 and 25	10,537,296	253,038		10,156,811
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-1,152,601			
	b	**Net investment income** (if negative, enter -0-)		11,771,826		
	c	**Adjusted net income** (if negative, enter -0-)				

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

			Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	11,649	6,028,943	6,028,943
	3	Accounts receivable ▶ 11,079			
		Less allowance for doubtful accounts ▶	83,471	11,079	11,079
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less allowance for doubtful accounts ▶	2,900,000		
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)	615,000	1,313,165	1,329,070
	b	Investments—corporate stock (attach schedule)	138,543,733	151,591,209	79,215,419
	c	Investments—corporate bonds (attach schedule)	24,939,172	14,093,298	14,023,280
	11	Investments—land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	35,288,404	23,751,924	23,633,692
	14	Land, buildings, and equipment basis ▶ 400,888			
		Less accumulated depreciation (attach schedule) ▶ 0	400,888	400,888	400,000
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	202,782,317	197,190,506	124,641,483
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)	4,439,210		
	23	**Total liabilities**(add lines 17 through 22)	4,439,210	0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☑ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	198,343,107	197,190,506	
	30	**Total net assets or fund balances** (see instructions)	198,343,107	197,190,506	
	31	**Total liabilities and net assets/fund balances** (see instructions)	202,782,317	197,190,506	

Part III **Analysis of Changes in Net Assets or Fund Balances**

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	198,343,107
2	Enter amount from Part I, line 27a	2	-1,152,601
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	197,190,506
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	197,190,506

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1 a	Publicly-traded Securities			
b	Passthrough K1 Capital Gain/(Loss)			
c	BEARCREEK LENDING TCH II 2017 LLLP	P	2017-11-03	2018-12-02
d	BEAR CREEK LENDING TCH-X, LLLP	P	2016-04-06	2018-06-07
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	659,173,623		652,261,649	6,911,974
b				299,093
c	11,123,230		11,123,230	
d	25,288,249		25,288,248	1
e				

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
a				6,911,974
b				
c				
d				1
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	7,211,068
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2017	8,903,646	201,590,069	0 044167
2016	1,444,659	187,764,816	0 007694
2015	209,210	20,263,137	0 010325
2014	162,490	4,217,622	0 038526
2013	190,390	3,682,215	0 051705

2	**Total** of line 1, column (d)	2	0 152417
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5 0, or by the number of years the foundation has been in existence if less than 5 years	3	0 030483
4	Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	148,152,242
5	Multiply line 4 by line 3	5	4,516,125
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	117,718
7	Add lines 5 and 6	7	4,633,843
8	Enter qualifying distributions from Part XII, line 4 , ...	8	10,156,811

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ________ (attach copy of letter if necessary–see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☑ and enter 1% of Part I, line 27b	1	117,718
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	
3	Add lines 1 and 2	3	117,718
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	117,718
6	Credits/Payments		
a	2018 estimated tax payments and 2017 overpayment credited to 2018 — 6a — 126,829		
b	Exempt foreign organizations—tax withheld at source — 6b		
c	Tax paid with application for extension of time to file (Form 8868) — 6c — 68,382		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments Add lines 6a through 6d	7	195,211
8	Enter any **penalty** for underpayment of estimated tax Check here ☑ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	77,493
11	Enter the amount of line 10 to be **Credited to 2019 estimated tax** ▶ 20,000 **Refunded** ▶	11	57,493

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes? (see Instructions for definition)	1b		No
	If the answer is "Yes" to ***1a*** *or* ***1b,*** *attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ______ **(2)** On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ CO			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*	8b	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2018 or the taxable year beginning in 2018? See the instructions for Part XIV If "Yes," complete Part XIV	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		No

Part VII-A Statements Regarding Activities (continued)

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

Website address ▶

14 The books are in care of ▶Foundation Source Telephone no ▶(800) 839-1754

Located at ▶501 Silverside Road Suite 123 Wilmington DE ZIP+4 ▶198091377

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** —check here . . . ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year . . . ▶ | 15 |

			Yes	No
16	At any time during calendar year 2018, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		No
	See the instructions for exceptions and filing requirements for FinCEN Form 114 If "Yes", enter the name of the foreign country ▶			

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

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

				Yes	No
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☑ Yes ☐ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☑ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☑ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days).	☐ Yes ☑ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance? See instructions		1b		No
	Organizations relying on a current notice regarding disaster assistance check here. ▶ ☐				
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2018?		1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))				
a	At the end of tax year 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018?	☐ Yes ☑ No			
	If "Yes," list the years ▶ 20____ , 20____ , 20____ , 20____				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions)		2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20____ , 20____ , 20____ , 20____				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☑ No			
b	If "Yes," did it have excess business holdings in 2018 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2018).*		3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2018?		4b		No

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

			Yes	No
5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☑ No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☑ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☑ No			
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? See instructions ☐ Yes ☑ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☑ No			
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance? See instructions	5b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53 4945–5(d)			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☑ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		No
	If "Yes" to 6b, file Form 8870			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☑ No			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	7b		
8	Is the foundation subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment during the year? ☐ Yes ☑ No			

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

1 List all officers, directors, trustees, foundation managers and their compensation. See instructions

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

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

(a) Name and address of each employee paid more than $50,000	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances

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

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

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

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
bear creek asset management llc 1200 17th street suite 970 DENVER, CO 80202	investment mgmt	63,014

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

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

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments See instructions 3	
Total. Add lines 1 through 3 . . . . ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities.	1a	116,230,400
b	Average of monthly cash balances.	1b	2,251,210
c	Fair market value of all other assets (see instructions).	1c	31,926,758
d	**Total** (add lines 1a, b, and c).	1d	150,408,368
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation). 1e		
2	Acquisition indebtedness applicable to line 1 assets.	2	0
3	Subtract line 2 from line 1d.	3	150,408,368
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	2,256,126
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	148,152,242
6	**Minimum investment return.** Enter 5% of line 5.	6	7,407,612

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

1	Minimum investment return from Part X, line 6.			1	7,407,612
2a	Tax on investment income for 2018 from Part VI, line 5.	2a	117,718		
b	Income tax for 2018 (This does not include the tax from Part VI).	2b			
c	Add lines 2a and 2b.			2c	117,718
3	Distributable amount before adjustments Subtract line 2c from line 1.			3	7,289,894
4	Recoveries of amounts treated as qualifying distributions.			4	
5	Add lines 3 and 4.			5	7,289,894
6	Deduction from distributable amount (see instructions).			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.			7	7,289,894

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26.	1a	10,156,811
b	Program-related investments—total from Part IX-B.	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	0
b	Cash distribution test (attach the required schedule).	3b	0
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	10,156,811
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b See instructions.	5	117,718
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4.	6	10,039,093

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2017	(c) 2017	(d) 2018
1 Distributable amount for 2018 from Part XI, line 7				7,289,894
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only.			9,955,540	
b Total for prior years 2016 , 2015 , 2014				
3 Excess distributions carryover, if any, to 2018				
a From 2013.				
b From 2014.				
c From 2015.				
d From 2016.				
e From 2017.				
f **Total** of lines 3a through e.				
4 Qualifying distributions for 2018 from Part XII, line 4 ▶ $ 10,156,811				
a Applied to 2017, but not more than line 2a			9,955,540	
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).				
d Applied to 2018 distributable amount.				201,271
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2018				
(If an amount appears in column (d), the same amount must be shown in column (a))				
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b Taxable amount —see instructions				
e Undistributed income for 2017 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2018 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2019				7,088,623
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)				
8 Excess distributions carryover from 2013 not applied on line 5 or line 7 (see instructions) . . .				
9 **Excess distributions carryover to 2019.** Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2014. . . .				
b Excess from 2015. . . .				
c Excess from 2016. . . .				
d Excess from 2017. . . .				
e Excess from 2018. . . . 0				

Part XIV **Private Operating Foundations** (see instructions and Part VII-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2018, enter the date of the ruling. . . . . ▶

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

	Tax year	Prior 3 years			(e) Total
	(a) 2018	**(b)** 2017	**(c)** 2016	**(d)** 2015	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon **a** "Assets" alternative test—enter **(1)** Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test—enter **(1)** Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

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

See Additional Data Table

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

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

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

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

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

c Any submission deadlines

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

Part XV **Supplementary Information** (continued)

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

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

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	45,154	
4 Dividends and interest from securities			14	1,412,167	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	4,565,794	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a K-1 Inc/Loss			14	3,237,893	
b Federal Tax Refund			01	3,844	
c INTEREST INCOME FROM NOTE RECEIVABLE			14	118,582	
d STATE TAX REFUND			01	1,261	
e					
12 Subtotal Add columns (b), (d), and (e)				9,384,695	

13 Total. Add line 12, columns (b), (d), and (e). **13** 9,384,695

(See worksheet in line 13 instructions to verify calculations)

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

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

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

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

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

(a) Line No	**(b)** Amount involved	**(c)** Name of noncharitable exempt organization	**(d)** Description of transfers, transactions, and sharing arrangements

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

b If "Yes," complete the following schedule

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

Sign Here

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

******	2019-11-01	******	May the IRS discuss this return with the preparer shown below (see instr)? ☑ **Yes** ☐ **No**
Signature of officer or trustee	Date	Title	

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶ ☐	PTIN
Jeffrey D Haskell				P01345770
Firm's name ▶ Foundation Source				Firm's EIN ▶
Firm's address ▶ One Hollow Ln Ste 212 Lake Success, NY 11042				Phone no (800) 839-1754

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
Cantey M Ergen Foundation Source 501 Silverside Rd Wilmington, DE 198091377	Dir, VP 1 0	0	0	0
Charles W Ergen Foundation Source 501 Silverside Rd Wilmington, DE 198091377	Dir, Pres 1 0	0	0	0
Christopher Ergen Foundation Source 501 Silverside Rd Wilmington, DE 198091377	Dir 1 0	0	0	0
Courtney M Ergen Foundation Source 501 Silverside Rd Wilmington, DE 198091377	Dir 1 0	0	0	0
Katherine NE Flynn Foundation Source 501 Silverside Rd Wilmington, DE 198091377	Dir 1 0	0	0	0
William R Gouger Foundation Source 501 Silverside Rd Wilmington, DE 198091377	Treas, Sec* 1 0	0	0	0
Robert J Hooke Foundation Source 501 Silverside Rd Wilmington, DE 198091377	Sec 1 0	0	0	0
Kerry E Murray Foundation Source 501 Silverside Rd Wilmington, DE 198091377	Dir 1 0	0	0	0
R Scott Zimmer Foundation Source 501 Silverside Rd Wilmington, DE 198091377	Executive Dir 40 0	240,000	10,033	0

Form 990PF Part XV Line 1a - List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000).

Cantey M Ergen
Charles W Ergen

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
AUGUSTINE CLASSICAL ACADEMY 480 S KIPLING ST LAKEWOOD, CO 80226	N/A	PC	General Operating Support	5,000
BIG CITY MOUNTAINEERS INC 710 10TH ST STE 120 GOLDEN, CO 80401	N/A	PC	Wilderness Mentoring for Under-Resourced Colorado Youth	50,000
BIG GREEN1637 PEARL ST STE 201 BOULDER, CO 80302	N/A	PC	Growing to 100 Learning Gardens & Connecting Colorado Youth to Real Food New City Competition with Big Green	250,000
Total . . . . ▶ **3a**				9,773,518

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
BIG GREEN1637 PEARL ST STE 201 BOULDER, CO 80302	N/A	PC	Growing to 100 Learning Gardens additional garden fund	50,000
CHILDRENS HOSPITAL COLORADO FOUNDATION 13123 E 16TH AVE BOX 045 AURORA, CO 80045	N/A	PC	Telluray Foundation Endowed Chair in Pediatric Outcomes Research	500,000
CHILDRENS HOSPITAL COLORADO FOUNDATION 13123 E 16TH AVE BOX 045 AURORA, CO 80045	N/A	PC	Program Fundraiser	10,000
Total . . . . ▶ **3a**				9,773,518

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
COLORADO ACADEMY3800 S PIERCE ST DENVER, CO 80235	N/A	PC	construction of athletic gym	250,000
COLORADO WATER TRUST INC 1420 OGDEN ST STE A2 DENVER, CO 80218	N/A	PC	2018 Drought Response Water Pilot Program	91,000
DENVER RESCUE MISSIONPO BOX 5206 DENVER, CO 80217	N/A	PC	General Operating Support	5,000
Total . . . . ▶ **3a**				9,773,518

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
KIPP COLORADO SCHOOLS 1390 LAWRENCE ST STE 200 DENVER, CO 80204	N/A	PC	Career Readiness + KIPP Through College (KTC)	100,000
LITTLETON PUBLIC SCHOOL FOUNDATION 5776 S CROCKER ST LITTLETON, CO 80120	N/A	PC	program support	5,000
LUTHERAN SOCIAL SERVICE OF COLORADO 363 S HARLAN ST STE 200 LAKEWOOD, CO 80226	N/A	PC	guardianship project	50,000
Total . . . . ▶ **3a**				9,773,518

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
MILE HIGH MINISTRIES 913 WYANDOT ST DENVER, CO 80204	N/A	PC	Growth & Replication Prep of Mile High WorkShop	150,000
MILE HIGH MINISTRIES 913 WYANDOT ST DENVER, CO 80204	N/A	PC	program support	25,000
MOVE FOR HUNGER INC 4 HENDRICKSON AVE RED BANK, NJ 07701	N/A	PC	Fighting hunger and food waste in Colorado	30,000
Total . . . . ▶ **3a**				9,773,518

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
MULTIDISCIPLINARY ASSOCIATION FOR PSYCHEDELIC STUD 1115 MISSION ST SANTA CRUZ, CA 95060	N/A	PC	Training Therapists in Colorado to Conduct MDMA-Assisted Psychotherapy in Patients with PTSD & Providing Treatment to CO Patients Suffering With PTSD	100,000
NATIONAL FOREST FOUNDATION BLDG 27 STE 3 FORT MISSOULA RD MISSOULA, MT 59804	N/A	PC	Improving Hiking Experiences on Colorado's Fourteeners through Trail Conservation, Restoration, Safety & Preparedness	100,000
NEW LEGACY CHARTER HIGH SCHOOL 2091 DAYTON ST AURORA, CO 80010	N/A	PC	Integrated Early Learning Center for Children of High School Students	50,000
Total . . . . ▶ **3a**				9,773,518

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
REACH OUT AND READ COLORADO 1660 S ALBION ST STE 905 DENVER, CO 80222	N/A	PC	Colorado Correlation Project, A Strengths-Based Approach to Enhanced Program Delivery for Special Populations	150,000
SCHWAB CHARITABLE FUND 211 MAIN ST SAN FRANCISCO, CA 94105	N/A	PC	Telluray fund	6,977,018
TEACH FOR AMERICA - DENVER 1391 SPEER BLVD STE 710 DENVER, CO 80204	N/A	PC	transforming education in denver	500,000
Total . . . . ▶ **3a**				9,773,518

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
THERE WITH CARE 2825 WILDERNESS PL STE 100 BOULDER, CO 80301	N/A	PC	program expansion & operating vehicle purchases	100,000
UNIVERSITY OF COLORADO FOUNDATION 10901 W 120TH AVE 200 BROOMFIELD, CO 80021	N/A	PC	Philip J Weiser Endowed Scholarship Fund	200,000
YOUNG LIFEPO BOX 70065 PRESCOTT, AZ 86304	N/A	PC	Young Lives Program Advancement and Camp Scholarship Fund	12,500
Total . . . . ▶ **3a**				9,773,518

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
YOUNG LIFE6500 S QUEBEC ST STE 300 CENTENNIAL, CO 80111	N/A	PC	program support	500
YOUNG LIFE6500 S QUEBEC ST STE 300 CENTENNIAL, CO 80111	N/A	PC	Young Lives Program Advancement and Camp Scholarship fund	12,500
Total . . . . ▶ **3a**				9,773,518

TY 2018 Compensation Explanation

Name: The Telluray Foundation

EIN: 20-1090247

Person Name	Explanation
William R Gouger	*Removed from position in 2018

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2018 Depreciation Schedule

Name: The Telluray Foundation

EIN: 20-1090247

Depreciation Schedule

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
IMPROVEMENTS - 321		250,555	0						
LAND - 321 SHERMAN		150,333	0						

TY 2018 Investments Corporate Bonds Schedule

Name: The Telluray Foundation

EIN: 20-1090247

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
CAPITAL ONE NATL ASSN - 2.400%	993,730	993,930
CBS CORP DIS COML PAPER - 0.00	498,792	499,381
CITIZENS BANK N A MTN - 2.450%	993,684	992,910
DUPONT EI DE NEMOURS DISC COML	2,995,082	2,996,508
E TRADE FINANCIAL CORP - 5.875	315,338	283,500
HEALTH CARE REIT INC - 4.125%	300,339	300,084
HYUNDAI CAPITAL AMERICA - 2.60	123,162	123,390
LAND O LAKES - 7.000% - 09/18/	504,625	487,500
LYONDELLBASELL INDUSTRIES - 5.	1,029,810	1,001,090
NEVADA POWER CO - 7.125% - 03/	1,163,137	1,154,549
ROYAL BANK OF CANADA - 1.500%	2,429,623	2,441,894
SPECTRA ENERGY DISC COML PAPER	2,495,976	2,498,544
SUB DEBT PASS-THRU TR 2006-C -	250,000	250,000

TY 2018 Investments Corporate Stock Schedule

Name: The Telluray Foundation

EIN: 20-1090247

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
AMERICAN EUROPACIFICGROWTH CLA	65,000	65,658
BAC CAPITAL TR XII	240,230	246,089
BANK OF AMERICA CORP - 6.625%	190,984	193,344
BANK OF AMERICA CORP - 7.250%	546,436	626,250
BLACKROCK STRAT INC OPP PORTFO	628,397	620,985
CAPITAL ONE FIN SER B - 6.00%	17,825	17,533
CAPITAL ONE FINANCIAL CO NON-C	37,470	37,905
CHARLES SCHWAB 5.95% SER D PFD	187,200	187,575
CITIGROUP INC PFD - 6.30%	248,100	255,000
CLARKSON PARTNERS INSTITUTIONA	317,852	267,478
COBANK ACB - 6.125% - PFD SER	1,209,163	1,222,829
DISH NETWORK CORPORATION	124,291,784	54,127,593
DODGE & COX INCOME FUND	526,234	524,027
DOUBLELINE TOTAL RETURN BOND	525,423	531,031
ECHOSTAR HOLDING CORPORATION	170,044	198,288
EMQQ THE EMERGING MARKETS INTE	440,069	364,725
FIDELITY 500 INDEX FUND	1,805,231	1,567,123
FIDELITY CONSERV INC BD FD	476,418	474,524
FIDELITY INTERNATL INDEX INSTL	1,241,142	1,083,682
FIRST EAGLE GLOBAL FUND CLASS	195,555	168,768
FIRST EAGLE SOGEN OVERSEAS FUN	746,746	668,889
FIRST TRUST DOW JONES INTERNET	724,414	594,966
FPA NEW INCOME FUND CLASS A	634,550	630,425
GOLDMAN SACHS GROUP PFD SHS SE	248,500	253,600
GQG PARTNERS EMERGING MARKETS	221,709	213,873
INVESCO NASDAQ INTERNET ETF	399,609	333,224
INVESCO QQQ TRUST	291,091	271,343
ISHARES CORE MSCI EMERGING MAR	599,702	565,753
ISHARES GOLD TRUST	420,544	452,309
ISHARES MSCI ACWI INDEX	224,854	200,051

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ISHARES MSCI CHINA INDEX FUND	152,964	141,390
ISHARES MSCI INDIA ETF	309,832	333,400
ISHARES MSCI-JAPAN	447,054	382,811
ISHARES RUSSELL 2000 GROWTH IN	259,575	212,352
ISHARES S&P GLOBAL HEALTHCARE	184,759	166,268
ISHARES TRUST MSCI EAFE INDEX	439,855	376,310
ISHARES TRUST RUSSELL 1000 GRO	294,570	261,035
ISHARES TRUST RUSSELL 1000 VAL	504,739	450,752
ISHARES TRUST RUSSELL 2000 VAL	254,514	212,499
ISHARES TRUST- ISHARES MSCI AL	304,851	287,473
M&T BANK - 5.0% - PFD SER C	101,009	100,000
MAINGATE MLP FUND CL I	371,902	289,883
OAKMARK INTERNATIONAL FUND	971,561	782,708
PIMCO ALL ASSET ALL AUTHORITY	155,510	147,742
PIMCO COMMODITY REAL RETURN ST	152,317	132,552
PIMCO EMERGING MARKETS BOND IN	151,352	148,111
PIMCO FOREIGN BOND UNHEDGED IN	225,961	215,781
PIMCO TOTAL RETURN FUND	630,747	634,177
PRIMECAP ODYSSEY GROWTH FUND	443,522	354,207
PRIMECAP ODYSSEY STOCK FUND	1,244,476	1,058,446
PRUDENTIAL GLOBAL REAL ESTATE	148,859	138,831
SCHWAB US TIPS	853,809	847,847
SPDR S&P BIOTECH ETF	209,838	155,913
THIRD AVENUE REAL ESTATE VALUE	325,793	257,705
TORTOISE MLP AND PIPELINE FUND	295,097	239,021
TOUCHSTONE SANDS EMERGING MARK	220,046	208,054
VANGUARD FTSE EMERGING MARKETS	254,934	237,973
VANGUARD MID-CAP ETF	1,043,812	904,388
VANGUARD SF REIT ETF	149,801	139,595
VANGUARD TOTAL BOND MARKET IND	833,299	846,741

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
WELLS FARGO & CO. PRFD 'L'	445,449	504,760
WELLS FARGO ADVTG ABSLT RETURN	154,315	143,457
WM. BLAIR FUNDS SMALL CAP GROW	329,846	239,731
YACKTMAN FOCUSED FUND INST CL	852,965	698,666

TY 2018 Investments Government Obligations Schedule

Name:	The Telluray Foundation
EIN:	20-1090247
US Government Securities - End of Year Book Value:	
US Government Securities - End of Year Fair Market Value:	
State & Local Government Securities - End of Year Book Value:	1,313,165
State & Local Government Securities - End of Year Fair Market Value:	1,329,070

TY 2018 Investments - Other Schedule

Name: The Telluray Foundation

EIN: 20-1090247

Investments Other Schedule 2

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
BEAR CREEK PRODUCTS 2018-4 (AT		7,812,500	7,812,500
BEAR CREEK PRODUCTS 2018-5 (SN		12,500,000	12,500,000
GROSVENOR ALT INV CL B (7003)		700,000	677,156
GROSVENOR ALT INV CL B (7004)		1,400,000	1,354,314
ISHARES S&P GSCI COMMODITY-IND		123,070	117,291
KENOSHA CR OPPORT FD (PTR 169)		405,453	390,810
KENOSHA CR OPPORT FD (PTR 170)		810,901	781,621

TY 2018 Land, Etc. Schedule

Name: The Telluray Foundation

EIN: 20-1090247

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
IMPROVEMENTS - 321	250,555	0	250,555	
LAND - 321 SHERMAN	150,333	0	150,333	

TY 2018 Other Expenses Schedule

Name: The Telluray Foundation

EIN: 20-1090247

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Administrative Fees	35,750			35,750
CREDIT CARD FEES	39			39
Computers/Electronic Devices	30			30
Foundation Dues & Memberships	2,315			2,315
K-1 Exp BEAR CREEK LENDING TCH	107,388	107,388		
K-1 EXP BEAR CREEK PRDS 2018-4	17,002	17,002		
K-1 EXP BEAR CREEK PRDS 2018-5	22,049	22,049		
K-1 Exp BEARCREEK LENDING TCH	40,582	40,582		
K-1 Exp ISHARES S&P GSCI COMMO	260	260		
K-1 EXP KENOSHA CR OPP FD (169	625	625		

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
K-1 EXP KENOSHA CR OPP FD (170	1,253	1,253		
Office Supplies	679			679
Property insurance	1,825			1,825
State or Local Filing Fees	10			10
Website Hosting/Support	1,447			1,447
PROPERTY MAINTENANCE	360			360

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TY 2018 Other Income Schedule

Name: The Telluray Foundation

EIN: 20-1090247

Other Income Schedule

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
K-1 Inc/Loss BEAR CREEK LENDING TCH-X, LLLP	1,729,895	1,729,895	
K-1 Inc/Loss BEAR CREEK PRODUCTS 2018-4 (ATF), LLL	357,032	357,032	
K-1 Inc/Loss BEAR CREEK PRODUCTS 2018-5 (SNF BRIDG	294,793	294,793	
K-1 Inc/Loss BEARCREEK LENDING TCH II 2017 LLLP	838,700	838,700	
K-1 Inc/Loss ISHARES S&P GSCI COMMODITY-INDEXED TR	767	767	
K-1 Inc/Loss KENOSHA CR OPP FD (ptr 169)	5,569	5,569	
K-1 Inc/Loss KENOSHA CR OPP FD (ptr 170)	11,137	11,137	
Federal Tax Refund	3,844		
Interest Income from Note receivable	118,582	118,582	
State Tax Refund	1,261		

TY 2018 Other Professional Fees Schedule

Name: The Telluray Foundation

EIN: 20-1090247

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Investment Management Services	63,830	63,830		
ADMINISTRATIVE SERVICES	25,000			25,000
IT SUPPORT	743			743

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TY 2018 Taxes Schedule

Name: The Telluray Foundation

EIN: 20-1090247

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
990-PF Estimated Tax for 2018	49,200			
990-PF Extension for 2017	78,247			

TY 2018 TransfersFrmControlledEntities

Name: The Telluray Foundation

EIN: 20-1090247

Name	US / Foreign Address	EIN	Description	Amount
bear creek lending tch x lllp	1200 17th street suite 970 denver, CO 80202	81-1808290	This entity is not an excess business holding	26,910,800
Total				26,910,800