

Form **990**

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

OMB No. 1545-0047

2011

Department of the Treasury
Internal Revenue Service

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

Open to Public Inspection

A For the 2011 calendar year, or tax year beginning and ending

B Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial <input type="checkbox"/> Terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	C Name of organization TELLURIDE FOUNDATION		D Employer identification number 84-1530768
	Doing Business As		E Telephone number 970-728-8717
	Number and street (or P.O. box if mail is not delivered to street address)	Room/suite	
	City or town, state or country, and ZIP + 4 TELLURIDE, CO 81435		G Gross receipts \$ 4,008,588.
F Name and address of principal officer: PAUL MAJOR SAME AS C ABOVE		H(a) Is this a group return for affiliates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
I Tax-exempt status: <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 501(c) () ◀ (insert no.) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527		H(b) Are all affiliates included? <input type="checkbox"/> Yes <input type="checkbox"/> No	
J Website: ▶ TELLURIDEFOUNDATION.ORG		If "No," attach a list. (see instructions)	
K Form of organization: <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other ▶		H(c) Group exemption number ▶	
		L Year of formation: 2000	M State of legal domicile: CO

Part I Summary			
Activities & Governance	1 Briefly describe the organization's mission or most significant activities: PRESERVE & ENRICH THE QUALITY OF LIFE OF THE RESIDENTS, VISITORS & WORKFORCE OF THE TELLURIDE REGION.		
	2 Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.		
	3 Number of voting members of the governing body (Part VI, line 1a)	3	34
	4 Number of independent voting members of the governing body (Part VI, line 1b)	4	34
	5 Total number of individuals employed in calendar year 2011 (Part V, line 2a)	5	4
	6 Total number of volunteers (estimate if necessary)	6	45
	7a Total unrelated business revenue from Part VIII, column (C), line 12	7a	0.
	b Net unrelated business taxable income from Form 990-T, line 34	7b	0.
Revenue	8 Contributions and grants (Part VIII, line 1h)	Prior Year	Current Year
	9 Program service revenue (Part VIII, line 2g)	3,680,535.	2,528,587.
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	40,689.	39,463.
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	91,753.	97,814.
	12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	27,576.	18,681.
	13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)	3,840,553.	2,684,545.
Expenses	14 Benefits paid to or for members (Part IX, column (A), line 4)	2,897,329.	2,049,104.
	15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	0.	0.
	16a Professional fundraising fees (Part IX, column (A), line 11e)	300,371.	410,756.
	b Total fundraising expenses (Part IX, column (D), line 25) ▶ 84,817.	0.	0.
	17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	324,106.	308,862.
	18 Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	3,521,806.	2,768,722.
Net Assets or Fund Balances	19 Revenue less expenses. Subtract line 18 from line 12	318,747.	-84,177.
	20 Total assets (Part X, line 16)	Beginning of Current Year	End of Year
	21 Total liabilities (Part X, line 26)	8,031,564.	7,962,820.
	22 Net assets or fund balances. Subtract line 21 from line 20	1,825,747.	1,896,105.
		6,205,817.	6,066,715.

Part II Signature Block

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

Sign Here	▶ Signature of officer	Date			
	▶ PAUL MAJOR, PRESIDENT & CEO Type or print name and title				
Paid Preparer Use Only	Print/Type preparer's name FRANK H. SMITH	Preparer's signature <i>Frank H. Smith</i>	Date 10/19/12	Check <input type="checkbox"/> if self-employed	PTIN P00639053
	Firm's name ▶ RAFFA, P.C.	Firm's EIN ▶ 52-1511275		Phone no. 202-822-5000	
Firm's address ▶ 1899 L STREET, NW, SUITE 900 WASHINGTON, DC 20036					

May the IRS discuss this return with the preparer shown above? (see instructions) Yes No

Part III Statement of Program Service Accomplishments

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

1 Briefly describe the organization's mission: THE TELLURIDE FOUNDATION (THE FOUNDATION) IS COMMITTED TO PRESERVING AND ENRICHING THE QUALITY OF LIFE OF THE RESIDENTS, VISITORS AND WORKFORCE OF THE TELLURIDE REGION. THE FOUNDATION DOES THIS BY PROVIDING LEADERSHIP IN PHILANTHROPY, STRENGTHENING COMMUNITY GROUPS,

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 [X] No

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? [] Yes [X] No

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

4a (Code:) (Expenses \$ 2,512,412. including grants of \$ 2,061,641.) (Revenue \$ 39,463.) GRANTS AND ASSISTANCE PROGRAMS - COMMUNITY AND SPECIAL INITIATIVE GRANTS: FUNDED BY UNRESTRICTED GIFTS FROM GENEROUS DONORS, THE FOUNDATION HAS AWARDED OVER \$22 MILLION SINCE ITS INCEPTION IN 2000. ANNUALLY THE COMMUNITY GRANTS PROGRAM AWARDS OVER \$1 MILLION THROUGH A COMPETITIVE GRANTS PROGRAM TO ELIGIBLE 501(C)(3) NONPROFITS THAT SERVE THE PEOPLE OF SAN MIGUEL, OURAY AND WESTERN MONTROSE COUNTIES. THE COMMUNITY GRANTS ARE DECIDED BY A VOLUNTEER BOARD MEMBER GRANTS COMMITTEE. SPECIALS INITIATIVES GRANTS CAN BE AWARDED TWICE ANNUALLY. THEY ARE BOARD OF DIRECTORS SPONSORED INITIATIVES FOR LARGE HIGHLY LEVERAGED COLLABORATIONS OR MULTI-YEAR PROJECTS AND ARE DECIDED BY THE BOARD OF DIRECTORS.

4b (Code:) (Expenses \$ including grants of \$) (Revenue \$)

4c (Code:) (Expenses \$ including grants of \$) (Revenue \$)

4d Other program services (Describe in Schedule O.) (Expenses \$ including grants of \$) (Revenue \$)

4e Total program service expenses 2,512,412.

Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A</i>	X	
2 Is the organization required to complete <i>Schedule B, Schedule of Contributors</i> ?	X	
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i>		X
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If "Yes," complete Schedule C, Part II</i>		X
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? <i>If "Yes," complete Schedule C, Part III</i>		X
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? <i>If "Yes," complete Schedule D, Part I</i>	X	
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i>		X
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i>		X
9 Did the organization report an amount in Part X, line 21; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV</i>		X
10 Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? <i>If "Yes," complete Schedule D, Part V</i>		X
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? <i>If "Yes," complete Schedule D, Part VI</i>	X	
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? <i>If "Yes," complete Schedule D, Part VII</i>		X
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? <i>If "Yes," complete Schedule D, Part VIII</i>		X
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? <i>If "Yes," complete Schedule D, Part IX</i>		X
e Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X</i>	X	
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? <i>If "Yes," complete Schedule D, Part X</i>	X	
12a Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI, XII, and XIII</i>		X
b Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI, XII, and XIII is optional</i>	X	
13 Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>		X
14a Did the organization maintain an office, employees, or agents outside of the United States?		X
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? <i>If "Yes," complete Schedule F, Parts I and IV</i>		X
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the United States? <i>If "Yes," complete Schedule F, Parts II and IV</i>		X
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the United States? <i>If "Yes," complete Schedule F, Parts III and IV</i>		X
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? <i>If "Yes," complete Schedule G, Part I</i>		X
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i>		X
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>		X
20a Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H</i>		X
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?		

Part IV Checklist of Required Schedules (continued)

	Yes	No
21 Did the organization report more than \$5,000 of grants and other assistance to any government or organization in the United States on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>	X	
22 Did the organization report more than \$5,000 of grants and other assistance to individuals in the United States on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i>	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? <i>If "Yes," complete Schedule J</i>	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? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25</i>		X
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		
c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?		
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?		
25a Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i>		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? <i>If "Yes," complete Schedule L, Part I</i>		X
26 Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? <i>If "Yes," complete Schedule L, Part II</i>		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? <i>If "Yes," complete Schedule L, Part III</i>		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? <i>If "Yes," complete Schedule L, Part IV</i>		X
b A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>		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? <i>If "Yes," complete Schedule L, Part IV</i>		X
29 Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>		X
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>		X
31 Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>		X
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>		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? <i>If "Yes," complete Schedule R, Part I</i>		X
34 Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1</i>	X	
35a Did the organization have a controlled entity within the meaning of section 512(b)(13)?	X	
b Did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i>	X	
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>		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? <i>If "Yes," complete Schedule R, Part VI</i>		X
38 Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19?	X	

Note. All Form 990 filers are required to complete Schedule O

Part V Statements Regarding Other IRS Filings and Tax Compliance

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

Input box for Schedule O response

Main table with columns for question number, description, and Yes/No responses. Includes rows for 1a-1c, 2a-2b, 3a-3b, 4a-4a, 5a-5c, 6a-6b, 7a-7h, 8, 9a-9b, 10a-10b, 11a-11b, 12a-12b, 13a-13c, 14a-14b.

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

Check if Schedule O contains a response to any question in this Part VI [X]

Section A. Governing Body and Management

Table with 3 columns: Question, Yes, No. Rows include: 1a (34), 1b (34), 2 (X), 3 (X), 4 (X), 5 (X), 6 (X), 7a (X), 7b (X), 8a (X), 8b (X), 9 (X).

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

Table with 3 columns: Question, Yes, No. Rows include: 10a (X), 10b, 11a (X), 11b, 12a (X), 12b (X), 12c (X), 13 (X), 14 (X), 15a (X), 15b (X), 16a (X), 16b.

Section C. Disclosure

- 17 List the states with which a copy of this Form 990 is required to be filed CO
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. [X] Own website [] Another's website [X] Upon request
19 Describe in Schedule O whether (and if so, how), the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.
20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization: PAUL MAJOR - 970-728-8717 220 E. COLORADO AVE., #106, TELLURIDE, CO 81435

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

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

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

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

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

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

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

(A) Name and Title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) ED BARLOW CO-CHAIR	1.00	X		X				0.	0.	0.
(2) JOANNE CORZINE-BROWN CO-CHAIR	1.00	X		X				0.	0.	0.
(3) BUNNY FREIDUS SECRETARY	1.00	X		X				0.	0.	0.
(4) ANDREW KAROW TREASURER	1.00	X		X				0.	0.	0.
(5) RON ALLRED DIRECTOR	1.00	X						0.	0.	0.
(6) MIKE ARMSTRONG DIRECTOR	1.00	X						0.	0.	0.
(7) NEIL ARMSTRONG DIRECTOR	1.00	X						0.	0.	0.
(8) LYNN BECK DIRECTOR	1.00	X						0.	0.	0.
(9) RICHARD BETTS DIRECTOR	1.00	X						0.	0.	0.
(10) HARMON BROWN DIRECTOR	1.00	X						0.	0.	0.
(11) MARK DALTON DIRECTOR	1.00	X						0.	0.	0.
(12) BOB DELVES DIRECTOR	1.00	X						0.	0.	0.
(13) BRIDGETT EVANS DIRECTOR	1.00	X						0.	0.	0.
(14) DAVIS FANSLER DIRECTOR	1.00	X						0.	0.	0.
(15) ELAINE FISCHER DIRECTOR	1.00	X						0.	0.	0.
(16) STU FRASER DIRECTOR	1.00	X						0.	0.	0.
(17) TULLY FRIEDMAN DIRECTOR	1.00	X						0.	0.	0.

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

(A) Name and title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(18) BILL GERSHEN DIRECTOR	1.00	X					0.	0.	0.	
(19) ALLAN GERSTLE DIRECTOR	1.00	X					0.	0.	0.	
(20) RON GILMER DIRECTOR	1.00	X					0.	0.	0.	
(21) J. TOMILSON HILL DIRECTOR	1.00	X					0.	0.	0.	
(22) KEVIN HOLBROOK DIRECTOR	1.00	X					0.	0.	0.	
(23) CHUCK HORNING DIRECTOR	1.00	X					0.	0.	0.	
(24) SCOTT LEIGH DIRECTOR	1.00	X					0.	0.	0.	
(25) TRICIA MAXON DIRECTOR	1.00	X					0.	0.	0.	
(26) MEGAN MCMANEMIN DIRECTOR	1.00	X					0.	0.	0.	
1b Sub-total							0.	0.	0.	
c Total from continuation sheets to Part VII, Section A							172,500.	0.	22,277.	
d Total (add lines 1b and 1c)							172,500.	0.	22,277.	

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 **1**

	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		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	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		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
NONE		

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**

SEE PART VII, SECTION A CONTINUATION SHEETS

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

(A) Name and title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(27) MELANIE MONTOYA DIRECTOR	1.00	X						0.	0.	0.
(28) BRIAN O'NEIL DIRECTOR	1.00	X						0.	0.	0.
(29) GEORGE PARKER DIRECTOR	1.00	X						0.	0.	0.
(30) MARY RUBADEAU DIRECTOR	1.00	X						0.	0.	0.
(31) SUSAN SAINT JAMES DIRECTOR	1.00	X						0.	0.	0.
(32) NORMAN SCHWARZKOPF DIRECTOR	1.00	X						0.	0.	0.
(33) ED SHERIDAN DIRECTOR	1.00	X						0.	0.	0.
(34) DANIEL TISHMAN DIRECTOR	1.00	X						0.	0.	0.
(35) SHEILA WALD DIRECTOR (THRU 12/30/2011)	1.00	X						0.	0.	0.
(36) PAUL MAJOR PRESIDENT & CEO	40.00			X				172,500.	0.	22,277.
Total to Part VII, Section A, line 1c								172,500.		22,277.

Part VIII Statement of Revenue

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514	
Contributions, Gifts, Grants and Other Similar Amounts	1 a Federated campaigns	1a					
	b Membership dues	1b					
	c Fundraising events	1c					
	d Related organizations	1d					
	e Government grants (contributions)	1e	418,390.				
	f All other contributions, gifts, grants, and similar amounts not included above	1f	2,110,197.				
	g Noncash contributions included in lines 1a-1f: \$						
	h Total. Add lines 1a-1f		2,528,587.				
	Program Service Revenue	2 a FUND MANAGEMENT FEES	Business Code 900099	39,463.	39,463.		
b							
c							
d							
e							
f All other program service revenue							
g Total. Add lines 2a-2f			39,463.				
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)		142,112.			142,112.	
	4 Income from investment of tax-exempt bond proceeds						
	5 Royalties						
	6 a Gross rents	(i) Real					
		(ii) Personal					
		b Less: rental expenses					
		c Rental income or (loss)					
	d Net rental income or (loss)						
	7 a Gross amount from sales of assets other than inventory	(i) Securities	1279745.				
		(ii) Other					
		b Less: cost or other basis and sales expenses	1324043.				
		c Gain or (loss)	-44,298.				
	d Net gain or (loss)		-44,298.			-44,298.	
	8 a Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18	a					
		b Less: direct expenses					
c Net income or (loss) from fundraising events							
9 a Gross income from gaming activities. See Part IV, line 19	a						
	b Less: direct expenses						
	c Net income or (loss) from gaming activities						
10 a Gross sales of inventory, less returns and allowances	a						
	b Less: cost of goods sold						
	c Net income or (loss) from sales of inventory						
Miscellaneous Revenue		Business Code					
11 a OTHER INCOME	900099	18,681.			18,681.		
b							
c							
d All other revenue							
e Total. Add lines 11a-11d		18,681.					
12 Total revenue. See instructions.		2,684,545.	39,463.	0.	116,495.		

Part IX Statement of Functional Expenses

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

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

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to governments and organizations in the United States. See Part IV, line 21	1,983,411.	1,983,411.		
2 Grants and other assistance to individuals in the United States. See Part IV, line 22	65,693.	65,693.		
3 Grants and other assistance to governments, organizations, and individuals outside the United States. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	194,777.	146,083.	9,739.	38,955.
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	166,756.	146,314.	14,186.	6,256.
8 Pension plan accruals and contributions (include section 401(k) and section 403(b) employer contributions)	2,300.	2,016.	228.	56.
9 Other employee benefits	25,665.	20,912.	1,932.	2,821.
10 Payroll taxes	21,258.	16,771.	1,385.	3,102.
11 Fees for services (non-employees):				
a Management				
b Legal	7,630.		7,630.	
c Accounting	45,793.	34,344.	6,870.	4,579.
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees				
g Other	28,951.	1,174.	27,572.	205.
12 Advertising and promotion	207.	207.		
13 Office expenses	16,931.	10,449.	2,411.	4,071.
14 Information technology	17,109.	10,971.	1,711.	4,427.
15 Royalties				
16 Occupancy	29,602.	17,762.	2,959.	8,881.
17 Travel	9,475.	5,685.	948.	2,842.
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	11,287.	9,102.	883.	1,302.
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	15,687.	7,961.	3,745.	3,981.
23 Insurance	2,170.	787.	1,055.	328.
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 BAD DEBT EXPENSE	84,389.		84,389.	
b ADMINISTRATIVE FEES	32,247.	29,022.	3,225.	
c DUES & SUBSCRIPTIONS	6,247.	3,748.	625.	1,874.
d SPECIAL EVENTS/PROMO	1,137.			1,137.
e All other expenses				
25 Total functional expenses. Add lines 1 through 24e	2,768,722.	2,512,412.	171,493.	84,817.
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 if following SOP 98-2 (ASC 958-720)

Part X Balance Sheet

		(A) Beginning of year		(B) End of year	
Assets	1 Cash - non-interest-bearing		1		
	2 Savings and temporary cash investments	1,488,471.	2	1,350,674.	
	3 Pledges and grants receivable, net	2,383,668.	3	2,399,424.	
	4 Accounts receivable, net	2,570.	4	7,161.	
	5 Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L		5		
	6 Receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions)		6		
	7 Notes and loans receivable, net	85,000.	7	37,500.	
	8 Inventories for sale or use		8		
	9 Prepaid expenses and deferred charges	5,597.	9	8,306.	
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 568,254.			
	b Less: accumulated depreciation	10b 88,256.			
	11 Investments - publicly traded securities	489,495.	10c	479,998.	
	12 Investments - other securities. See Part IV, line 11	3,576,188.	11	3,671,400.	
	13 Investments - program-related. See Part IV, line 11		12		
	14 Intangible assets		13		
	15 Other assets. See Part IV, line 11	575.	14		
16 Total assets. Add lines 1 through 15 (must equal line 34)	8,031,564.	15	8,357.		
		16	7,962,820.		
Liabilities	17 Accounts payable and accrued expenses	67,739.	17	79,791.	
	18 Grants payable	1,095,295.	18	1,082,559.	
	19 Deferred revenue		19		
	20 Tax-exempt bond liabilities		20		
	21 Escrow or custodial account liability. Complete Part IV of Schedule D	262,316.	21	345,709.	
	22 Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L		22		
	23 Secured mortgages and notes payable to unrelated third parties	270,836.	23	263,649.	
	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	129,561.	25	124,397.	
	26 Total liabilities. Add lines 17 through 25	1,825,747.	26	1,896,105.	
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.				
	27 Unrestricted net assets	3,728,925.	27	3,882,019.	
	28 Temporarily restricted net assets	2,393,937.	28	2,184,696.	
	29 Permanently restricted net assets	82,955.	29	0.	
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 30 through 34.				
	30 Capital stock or trust principal, or current funds		30		
	31 Paid-in or capital surplus, or land, building, or equipment fund		31		
	32 Retained earnings, endowment, accumulated income, or other funds		32		
	33 Total net assets or fund balances	6,205,817.	33	6,066,715.	
34 Total liabilities and net assets/fund balances	8,031,564.	34	7,962,820.		

Part XI Reconciliation of Net Assets

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

1	Total revenue (must equal Part VIII, column (A), line 12)	1	2,684,545.
2	Total expenses (must equal Part IX, column (A), line 25)	2	2,768,722.
3	Revenue less expenses. Subtract line 2 from line 1	3	-84,177.
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	6,205,817.
5	Other changes in net assets or fund balances (explain in Schedule O)	5	-54,925.
6	Net assets or fund balances at end of year. Combine lines 3, 4, and 5 (must equal Part X, line 33, column (B))	6	6,066,715.

Part XII Financial Statements and Reporting

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

		Yes	No
1	Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.		
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?		X
2b	Were the organization's financial statements audited by an independent accountant?	X	
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.	X	
d	If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a separate basis, consolidated basis, or both: <input type="checkbox"/> Separate basis <input checked="" type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?		X
3b	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.		

Form 990 (2011)

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. ▶ See separate instructions.

OMB No. 1545-0047

2011

Open to Public Inspection

Name of the organization **TELLURIDE FOUNDATION** Employer identification number **84-1530768**

Part I Reason for Public Charity Status (All organizations must complete this part.) See instructions.

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

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

	Yes	No
(i) A person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the supported organization?		
(ii) A family member of a person described in (i) above?		
(iii) A 35% controlled entity of a person described in (i) or (ii) above?		
- h Provide the following information about the supported organization(s).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-9 above or IRC section (see instructions))	(iv) Is the organization in col. (i) listed in your governing document?		(v) Did you notify the organization in col. (i) of your support?		(vi) Is the organization in col. (i) organized in the U.S.?		(vii) Amount of support
			Yes	No	Yes	No	Yes	No	
Total									

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ. Schedule A (Form 990 or 990-EZ) 2011

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

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

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	4079975.	2818445.	2350351.	3680535.	2524846.	15454152.
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						
4 Total. Add lines 1 through 3	4079975.	2818445.	2350351.	3680535.	2524846.	15454152.
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)						565,299.
6 Public support. Subtract line 5 from line 4.						14888853.

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
7 Amounts from line 4	4079975.	2818445.	2350351.	3680535.	2524846.	15454152.
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	302,483.	210,359.	150,471.	90,620.	142,112.	896,045.
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)	38,548.		21,851.	27,576.	18,681.	106,656.
11 Total support. Add lines 7 through 10						16456853.
12 Gross receipts from related activities, etc. (see instructions)					12	227,501.
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 2011 (line 6, column (f) divided by line 11, column (f))	14	90.47	%
15 Public support percentage from 2010 Schedule A, Part II, line 14	15	90.75	%
16a 33 1/3% support test - 2011. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization	<input checked="" type="checkbox"/>		
b 33 1/3% support test - 2010. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization	<input type="checkbox"/>		
17a 10% -facts-and-circumstances test - 2011. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization	<input type="checkbox"/>		
b 10% -facts-and-circumstances test - 2010. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization	<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) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 Public support (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
13 Total support (Add lines 9, 10c, 11, and 12.)						

14 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here**

Section C. Computation of Public Support Percentage

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

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2011 (line 10c, column (f) divided by line 13, column (f))	17	%
18 Investment income percentage from 2010 Schedule A, Part III, line 17	18	%

19a 33 1/3% support tests - 2011. If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization

b 33 1/3% support tests - 2010. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization

20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions

Schedule B
(Form 990, 990-EZ,
or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.

OMB No. 1545-0047

2011

Name of the organization

TELLURIDE FOUNDATION

Employer identification number

84-1530768

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

501(c)(3) (enter number) organization

4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.

For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not total to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ▶ \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on Part I, line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2011)

Name of organization TELLURIDE FOUNDATION	Employer identification number 84-1530768
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Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
<u>1</u>	_____ _____ _____	\$ <u>418,389.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
<u>2</u>	_____ _____ _____	\$ <u>205,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
<u>3</u>	_____ _____ _____	\$ <u>100,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
<u>4</u>	_____ _____ _____	\$ <u>100,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
<u>5</u>	_____ _____ _____	\$ <u>100,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
<u>6</u>	_____ _____ _____	\$ <u>100,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

Name of organization TELLURIDE FOUNDATION	Employer identification number 84-1530768
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Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
7	_____ _____ _____	\$ <u>100,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
8	_____ _____ _____	\$ <u>100,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
9	_____ _____ _____	\$ <u>100,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
10	_____ _____ _____	\$ <u>100,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
11	_____ _____ _____	\$ <u>100,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
12	_____ _____ _____	\$ <u>100,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

Name of organization TELLURIDE FOUNDATION	Employer identification number 84-1530768
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Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
13	<hr/> <hr/> <hr/> <hr/>	\$ 100,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
14	<hr/> <hr/> <hr/> <hr/>	\$ 80,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
15	<hr/> <hr/> <hr/> <hr/>	\$ 60,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
	<hr/> <hr/> <hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
	<hr/> <hr/> <hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
	<hr/> <hr/> <hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

Name of organization TELLURIDE FOUNDATION	Employer identification number 84-1530768
---	---

Part II Noncash Property (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____

Name of organization TELLURIDE FOUNDATION	Employer identification number 84-1530768
---	---

Part III Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once.) ▶ \$ _____
Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
_____	_____ _____ _____	_____ _____ _____	_____ _____ _____
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
_____ _____ _____		_____ _____ _____	
_____	_____ _____ _____	_____ _____ _____	_____ _____ _____
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
_____ _____ _____		_____ _____ _____	
_____	_____ _____ _____	_____ _____ _____	_____ _____ _____
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
_____ _____ _____		_____ _____ _____	
_____	_____ _____ _____	_____ _____ _____	_____ _____ _____
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
_____ _____ _____		_____ _____ _____	
_____	_____ _____ _____	_____ _____ _____	_____ _____ _____
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
_____ _____ _____		_____ _____ _____	

SCHEDULE D
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

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

▶ Attach to Form 990. ▶ See separate instructions.

OMB No. 1545-0047

2011

Open to Public Inspection

Name of the organization

TELLURIDE FOUNDATION

Employer identification number

84-1530768

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	11	
2 Aggregate contributions to (during year)	145,307.	
3 Aggregate grants from (during year)		
4 Aggregate value at end of year	605,565.	
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 checked="" 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 checked="" 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 an 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
a Total number of conservation easements	2a
b Total acreage restricted by conservation easements	2b
c Number of conservation easements on a certified historic structure included in (a)	2c
d Number of conservation easements included in (c) acquired after 8/17/06, and not on a historic structure listed in the National Register	2d

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 XIV, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered "Yes" to Form 990, Part IV, line 8.

1a If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIV, the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:

(i) Revenues included in Form 990, Part VIII, line 1

▶ \$ _____

(ii) Assets included in Form 990, Part X

▶ \$ _____

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items:

a Revenues included in Form 990, Part VIII, line 1

▶ \$ _____

b Assets included in Form 990, Part X

▶ \$ _____

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

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

(check all that apply):

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

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

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

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

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

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

	Amount
c Beginning balance	1c
d Additions during the year	1d
e Distributions during the year	1e
f Ending balance	1f

2a Did the organization include an amount on Form 990, Part X, line 21? Yes No

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

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

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance					
b Contributions					
c Net investment earnings, gains, and losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

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

- a Board designated or quasi-endowment _____ %
- b Permanent endowment _____ %
- c Temporarily restricted endowment _____ %

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

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

- (i) unrelated organizations
- (ii) related organizations

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

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

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

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

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land				
b Buildings		500,929.	26,518.	474,411.
c Leasehold improvements				
d Equipment		67,325.	61,738.	5,587.
e Other				
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10(c).)				479,998.

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

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests		
(3) Other		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
(I)		
Total. (Col (b) must equal Form 990, Part X, col (B) line 12.) ▶		

Part VIII Investments - Program Related. See Form 990, Part X, line 13.

(a) Description of investment type	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		
Total. (Col (b) must equal Form 990, Part X, col (B) line 13.) ▶		

Part IX Other Assets. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
Total. (Column (b) must equal Form 990, Part X, col (B) line 15.) ▶	

Part X Other Liabilities. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) CHARITABLE GIFT ANNUITY	124,397.
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
(11)	
Total. (Column (b) must equal Form 990, Part X, col (B) line 25.) ▶	124,397.

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

Part XI Reconciliation of Change in Net Assets from Form 990 to Audited Financial Statements		
1	Total revenue (Form 990, Part VIII, column (A), line 12)	1
2	Total expenses (Form 990, Part IX, column (A), line 25)	2
3	Excess or (deficit) for the year. Subtract line 2 from line 1	3
4	Net unrealized gains (losses) on investments	4
5	Donated services and use of facilities	5
6	Investment expenses	6
7	Prior period adjustments	7
8	Other (Describe in Part XIV.)	8
9	Total adjustments (net). Add lines 4 through 8	9
10	Excess or (deficit) for the year per audited financial statements. Combine lines 3 and 9	10

Part XII Reconciliation of Revenue per Audited Financial Statements With Revenue per Return		
1	Total revenue, gains, and other support per audited financial statements	1
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:	
a	Net unrealized gains on investments	2a
b	Donated services and use of facilities	2b
c	Recoveries of prior year grants	2c
d	Other (Describe in Part XIV.)	2d
e	Add lines 2a through 2d	2e
3	Subtract line 2e from line 1	3
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 XIV.)	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

Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return		
1	Total expenses and losses per audited financial statements	1
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 XIV.)	2d
e	Add lines 2a through 2d	2e
3	Subtract line 2e from line 1	3
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 XIV.)	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

Part XIV Supplemental Information

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

PART IV, LINE 2B: THE FOUNDATION ENTERS INTO AGREEMENTS WITH
UNAFFILIATED NOT-FOR-PROFIT ORGANIZATIONS WHEREBY THE FOUNDATION AGREES TO
MAINTAIN A FUND BALANCE ON BEHALF OF THE UNAFFILIATED ORGANIZATIONS FOR AN
ADMINISTRATIVE FEE RANGING BETWEEN 0.75% AND 1.00% PER YEAR. THE
FOUNDATION RECORDS THE FUNDS' BALANCES WITHIN THE FOUNDATION'S INVESTMENTS
AND AS AN AGENCY PAYABLE. INCOME ON THE FUND IS RECORDED AS AN INCREASE TO
INVESTMENTS AND AGENCY PAYABLE. AT DECEMBER 31, 2011 AND 2010, AN AGENCY
PAYABLE AMOUNT OF \$345,709 AND \$262,316, RESPECTIVELY, IS SHOWN IN THE

Part XIV Supplemental Information (continued)

ACCOMPANYING STATEMENT OF FINANCIAL POSITION.

PART X, LINE 2: THE FOUNDATION REVIEWS AND ASSESSES ALL ACTIVITIES
 ANNUALLY TO IDENTIFY ANY CHANGES IN THE SCOPE OF THE ACTIVITIES AND
 REVENUE SOURCES AND THE TAX TREATMENT THEREOF TO IDENTIFY ANY UNCERTAIN
 TAX POSITIONS. FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010, MANAGEMENT
 DID NOT IDENTIFY ANY UNCERTAIN TAX POSITIONS REQUIRING RECOGNITION OR
 DISCLOSURE IN THESE CONSOLIDATED FINANCIAL STATEMENTS.

**SCHEDULE I
(Form 990)**

Department of the Treasury
Internal Revenue Service

**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.**

OMB No. 1545-0047

2011

**Open to Public
Inspection**

Name of the organization

TELLURIDE FOUNDATION

**Employer identification number
84-1530768**

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? **Yes** **No**
- 2** Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States.

Part II Grants and Other Assistance to Governments and Organizations in the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Check this box if no one recipient received more than \$5,000. Part II can be duplicated if additional space is needed

1 (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
7TH JUDICIAL DISTRICT CHILD ADVOCACY CENTER - 735 SOUTH 1ST STREET - MONTROSE, CO 81401	20-2086127	501(C)(3)	9,100.	0.			OPERATIONS
AH HAA SCHOOL FOR THE ARTS P.O. BOX 1590 TELLURIDE, CO 81435	23-2594045	501(C)(3)	19,500.	0.			OPERATIONS
ANGEL BASKETS PMB22000 BOX 180 TELLURIDE, CO 81435	90-0186107	501(C)(3)	10,000.	0.			OPERATIONS
ANIMAL HUMANE SOCIETY OF OURAY COUNTY, INC. - P.O. BOX 2096 - RIDGWAY, CO 81432	84-1266231	501(C)(3)	9,000.	0.			OPERATIONS
BRIGHT FUTURES P.O. BOX 4216 TELLURIDE, CO 81435	20-2169766	501(C)(3)	140,277.	0.			OPERATIONS
HILLTOP HEALTH SERVICES CORPORATION - 540 SOUTH 1ST STREET - MONTROSE, CO 81401	74-2321009	501(C)(3)	8,000.	0.			OPERATIONS

- 2** Enter total number of section 501(c)(3) and government organizations listed in the line 1 table **55.**
- 3** Enter total number of other organizations listed in the line 1 table **0.**

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

Schedule I (Form 990) (2011)

Part II Continuation of Grants and Other Assistance to Governments and Organizations in the United States (Schedule I (Form 990), Part II.)

(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
LIBRARIES OF MONTROSE COUNTY FOUNDATION - 320 SOUTH 2ND STREET - MONTROSE, CO 81401	87-0752578	501(C)(3)	10,000.	0.			OPERATIONS
MIDWESTERN COLORADO MENTAL HEALTH CENTER, INC. - P.O. BOX 1208 - MONTROSE, CO 81402	84-0561224	501(C)(3)	20,000.	0.			OPERATIONS
MONTROSE COUNTY SENIOR CITIZENS TRANSPORTATION, INC. - P.O. BOX 1416 - MONTROSE, CO 81402	74-2561376	501(C)(3)	15,000.	0.			OPERATIONS
MONTROSE MEMORIAL HOSPITAL 800 SOUTH THIRD STREET MONTROSE, CO 81401	84-6002707	501(C)(3)	12,500.	0.			OPERATIONS
MOUNTAIN MUNCHKINS DAY CARE 455 MOUNTAIN VILLAGE BLVD, SUITE A TELLURIDE, CO 81435	84-1299345	501(C)(3)	34,130.	0.			OPERATIONS
MOUNTAIN SPROUTS PRESCHOOL, INC. P.O. BOX 1942 TELLURIDE, CO 81435	84-1606568	501(C)(3)	12,000.	1,500.	ACTUAL COST	TECHNICAL ASSISTANCE	OPERATIONS
MOUNTAINFILM, LTD. P.O. BOX 1088 TELLURIDE, CO 81435	84-1271056	501(C)(3)	51,100.	0.			OPERATIONS
NATIONAL FILM PRESERVE, LTD. 800 JONES STREET BERKLEY, CO 94710	23-7426302	501(C)(3)	18,500.	0.			OPERATIONS
OURAY COUNTY PUBLIC HEALTH P.O. BOX 670 OURAY, CO 81427	84-6000791	501(C)(3)	7,500.	0.			OPERATIONS

Part II Continuation of Grants and Other Assistance to Governments and Organizations in the United States (Schedule I (Form 990), Part II.)

(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
OURAY COUNTY SCHOOLS COMMUNITY RESOURCE CONSORTIUM - P.O. BOX 709 - RIDGWAY, CO 81432	84-1453650	501(C)(3)	13,500.	0.			OPERATIONS
PALM ARTS, INC. 721 WEST COLORADO AVENUE TELLURIDE, CO 81435	27-0962251	501(C)(3)	18,500.	0.			OPERATIONS
PARADOX VALLEY SCHOOL P.O. BOX 420 PARADOX, CO 81429	84-1595429	501(C)(3)	9,000.	0.			OPERATIONS
THE PINHEAD INSTITUTE, INC. P.O. BOX 2905 TELLURIDE, CO 81435	84-1605984	501(C)(3)	13,600.	0.			OPERATIONS
RAINBOW SCHOOL AND DAY CARE CENTER, INC. - P.O. BOX 1127 - TELLURIDE, CO 81435	84-0747586	501(C)(3)	36,500.	0.			OPERATIONS
RIDGWAY SCHOOL DISTRICT R-2 1115 SOUTH CLINTON STREET RIDGWAY, CO 81432	84-6006275	501(C)(3)	5,700.	0.			OPERATIONS
SAN JUAN FIELD SCHOOL P.O. BOX 3726 TELLURIDE, CO 81435	84-1588210	501(C)(3)	6,000.	0.			OPERATIONS
SAN MIGUEL COUNTY P.O. BOX 1068 TELLURIDE, CO 81435	84-6000806	N/A	15,000.	0.			OPERATIONS
SAN MIGUEL EDUCATIONAL FUND P.O. BOX 1069 TELLURIDE, CO 81435	23-7317485	501(C)(3)	8,000.	1,500.	ACTUAL COST	TECHNICAL ASSISTANCE	OPERATIONS

Schedule I (Form 990)

Part II Continuation of Grants and Other Assistance to Governments and Organizations in the United States (Schedule I (Form 990), Part II.)

(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
SAN MIGUEL MENTORING PROGRAM P.O. BOX 1574 TELLURIDE, CO 81435	84-1502625	501(C)(3)	50,211.	0.			OPERATIONS
SAN MIGUEL RESOURCE CENTER P.O. BOX 3243 TELLURIDE, CO 81435	84-1248457	501(C)(3)	55,500.	0.			OPERATIONS
SAN MIGUEL WATERSHED COALITION P.O. BOX 1601 TELLURIDE, CO 81435	84-1500508	501(C)(3)	13,000.	0.			OPERATIONS
SHERIDAN ARTS FOUNDATION P.O. BOX 2680 TELLURIDE, CO 81435	84-1166423	501(C)(3)	24,750.	0.			OPERATIONS
STUDENTS TAKING ACTION AGAINST UNDERAGE DRINKING - P.O. BOX 459 - DOVE CREEK, CO 81324	84-6013766	501(C)(3)	5,400.	0.			OPERATIONS
TELLURIDE ACADEMY P.O. BOX 2255 TELLURIDE, CO 81435	84-0945670	501(C)(3)	131,875.	0.			OPERATIONS
TELLURIDE ADAPTIVE SKI PROGRAM P.O. BOX 2254 TELLURIDE, CO 81435	84-1337870	501(C)(3)	35,500.	0.			OPERATIONS
TELLURIDE AIDS BENEFIT, INC. P.O. BOX 3819 TELLURIDE, CO 81435	84-1553698	501(C)(3)	6,500.	0.			OPERATIONS
TELLURIDE CHAMBER MUSIC ASSOCIATION - P.O. BOX 115 - TELLURIDE, CO 81435	74-2319709	501(C)(3)	7,200.	0.			OPERATIONS

Schedule I (Form 990)

Part II Continuation of Grants and Other Assistance to Governments and Organizations in the United States (Schedule I (Form 990), Part II.)

(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
TELLURIDE CHORAL SOCIETY P.O. BOX 727 TELLURIDE, CO 81435	84-1330825	501(C)(3)	9,000.	0.			OPERATIONS
TELLURIDE COUNCIL FOR THE ARTS AND HUMANITIES - P.O. BOX 152 - TELLURIDE, CO 81435	84-0712952	501(C)(3)	17,000.	0.			OPERATIONS
TELLURIDE EARLY CHILDHOOD CENTER 721 WEST COLORADO AVENUE TELLURIDE, CO 81435	84-6001946	501(C)(3)	13,000.	0.			OPERATIONS
TELLURIDE EDUCATION FOUNDATION, INC. - P.O. BOX 3548 - TELLURIDE, CO 81435	84-1251006	501(C)(3)	20,500.	0.			OPERATIONS
TELLURIDE HISTORICAL MUSEUM, INC. P.O. BOX 1597 TELLURIDE, CO 81435	84-1034023	501(C)(3)	17,500.	0.			OPERATIONS
TELLURIDE LIZARD HEADS P.O. BOX 1232 TELLURIDE, CO 81435	84-1090533	501(C)(3)	8,000.	0.			OPERATIONS
TELLURIDE MOUNTAIN SCHOOL, INC. 200 SAN MIGUEL RIVER TELLURIDE, CO 81435	84-1481180	501(C)(3)	25,500.	0.			OPERATIONS
TELLURIDE NORDIC ASSOCIATION, INC. PO BOX 1784 TELLURIDE, CO 81435	84-1156121	501(C)(3)	10,500.	0.			OPERATIONS
TELLURIDE PRESCHOOL, INC. P.O. BOX 717 TELLURIDE, CO 81435	84-1207351	501(C)(3)	18,100.	0.			OPERATIONS

Schedule I (Form 990)

Part II Continuation of Grants and Other Assistance to Governments and Organizations in the United States (Schedule I (Form 990), Part II.)

(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
TELLURIDE R1 SCHOOL DISTRICT 725 WEST COLORADO AVENUE TELLURIDE, CO 81435	98-0292700	501(C)(3)	9,000.	0.			OPERATIONS
TELLURIDE REPERTORY THEATRE COMPANY - P.O. BOX 2469 - TELLURIDE, CO 81435	84-1153491	501(C)(3)	15,000.	1,500.	ACTUAL COST	TECHNICAL ASSISTANCE	OPERATIONS
TELLURIDE SKI AND SNOWBOARD CLUB, INC. - P.O. BOX 2824 - TELLURIDE, CO 81435	84-1152879	501(C)(3)	39,750.	0.			OPERATIONS
TELLURIDE SOCIETY FOR JAZZ P.O. BOX 2132 TELLURIDE, CO 81435	84-1171778	501(C)(3)	15,000.	0.			OPERATIONS
TELLURIDE VOLUNTEER FIRE DEPARTMENT - P.O. BOX 1602 - TELLURIDE, CO 81435	84-1074769	501(C)(3)	10,000.	0.			PROJECT
TELLURIDE YOUTH SOCCER CLUB P.O. BOX 1799 TELLURIDE, CO 81435	84-1569268	501(C)(3)	8,000.	0.			OPERATIONS
TODDLER TOWN OF TELLURIDE, INC. P.O. BOX 4204 TELLURIDE, CO 81435	26-3684506	501(C)(3)	15,000.	0.			OPERATIONS
TOMTEN INSTITUTE P.O. BOX 437 TELLURIDE, CO 81435	84-1550594	501(C)(3)	7,500.	0.			OPERATIONS
TRI-COUNTY HEALTH NETWORK P.O. BOX 4222 TELLURIDE, CO 81435	27-4743848	501(C)(3)	60,834.	0.			OPERATIONS

Schedule I (Form 990)

Part II Continuation of Grants and Other Assistance to Governments and Organizations in the United States (Schedule I (Form 990), Part II.)

(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
UNCOMPAHGRE BOARD OF COOPERATIVE SERVICES - P.O. BOX 728 - RIDGWAY, CO 81432	84-1420551	501(C)(3)	15,000.	0.			OPERATIONS
UNCOMPAHGRE COMBINED CLINICS DBA UNCOMPAHGRE MEDICAL CENTER - P.O. BOX 280 - NORWOOD, CO 81423	84-1071822	501(C)(3)	15,000.	0.			OPERATIONS
UNIVERSITY CENTERS OF THE SAN MIGUEL, INC. - P.O. BOX 1621 - TELLURIDE, CO 81435	20-3690304	501(C)(3)	15,500.	0.			OPERATIONS
WRIGHT STUFF COMMUNITY FOUNDATION P.O. BOX 340 TELLURIDE, CO 81435	84-1452620	501(C)(3)	49,468.	0.			OPERATIONS

Part III **Grants and Other Assistance to Individuals in the United States.** Complete if the organization answered "Yes" to Form 990, Part IV, line 22.
Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance
SCHOLARSHIP	10	65,693.	0.		

Part IV **Supplemental Information.** Complete this part to provide the information required in Part I, line 2, and any other additional information.

SCHEDULE I, PART I, LINE 2: AS RECOMMENDED BY THE COUNCIL ON FOUNDATIONS, THE FOUNDATION FOLLOWS BEST PRACTICES OF DUE DILIGENCE FOR GRANTEES BY 1) CHECKING CURRENT IRC SECTION CODE 501(C)(3) STATUS WITH THE IRS DATABASE, 2) CHECKING CURRENT COLORADO STATE "GOOD STANDING" STATUS, 3) REQUIRING DOCUMENTATION OF MISSION, BOARD OF DIRECTORS, CURRENT FINANCIAL AND AUDIT (IF AVAILABLE), AND 4) REQUIRING ALL GRANTEES TO REPORT BACK WITHIN 9 MONTHS ON FINANCIAL AND PROGRAM/PROJECT PERFORMANCE.

**SCHEDULE J
(Form 990)**

Department of the Treasury
Internal Revenue Service

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 23.

▶ Attach to Form 990. ▶ See separate instructions.

OMB No. 1545-0047

2011

Open to Public Inspection

Name of the organization

TELLURIDE FOUNDATION

Employer identification number

84-1530768

Part I Questions Regarding Compensation

		Yes	No
1a	Check the appropriate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items. <input type="checkbox"/> First-class or charter travel <input type="checkbox"/> Travel for companions <input type="checkbox"/> Tax indemnification and gross-up payments <input type="checkbox"/> Discretionary spending account <input type="checkbox"/> Housing allowance or residence for personal use <input type="checkbox"/> Payments for business use of personal residence <input type="checkbox"/> Health or social club dues or initiation fees <input type="checkbox"/> Personal services (e.g., maid, chauffeur, chef)		
b	If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain	1b	
2	Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all officers, directors, trustees, and the CEO/Executive Director, regarding the items checked in line 1a?	2	
3	Indicate which, if any, of the following the filing organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director. Explain in Part III. <input checked="" type="checkbox"/> Compensation committee <input type="checkbox"/> Independent compensation consultant <input type="checkbox"/> Form 990 of other organizations <input type="checkbox"/> Written employment contract <input checked="" type="checkbox"/> Compensation survey or study <input checked="" type="checkbox"/> Approval by the board or compensation committee		
4	During the year, did any person listed in Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:		
a	Receive a severance payment or change-of-control payment?	4a	X
b	Participate in, or receive payment from, a supplemental nonqualified retirement plan?	4b	X
c	Participate in, or receive payment from, an equity-based compensation arrangement?	4c	X
If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.			
Only section 501(c)(3) and 501(c)(4) organizations must complete lines 5-9.			
5	For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:		
a	The organization?	5a	X
b	Any related organization?	5b	X
If "Yes" to line 5a or 5b, describe in Part III.			
6	For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:		
a	The organization?	6a	X
b	Any related organization?	6b	X
If "Yes" to line 6a or 6b, describe in Part III.			
7	For persons listed in Form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If "Yes," describe in Part III	7	X
8	Were any amounts reported in Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III	8	X
9	If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?	9	

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

Schedule J (Form 990) 2011

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported in Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that are not listed on Form 990, Part VII.

Note. The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

(A) Name		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported as deferred in prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
1 PAUL MAJOR	(i)	172,500.	0.	0.	5,175.	17,102.	194,777.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
2	(i)							
	(ii)							
3	(i)							
	(ii)							
4	(i)							
	(ii)							
5	(i)							
	(ii)							
6	(i)							
	(ii)							
7	(i)							
	(ii)							
8	(i)							
	(ii)							
9	(i)							
	(ii)							
10	(i)							
	(ii)							
11	(i)							
	(ii)							
12	(i)							
	(ii)							
13	(i)							
	(ii)							
14	(i)							
	(ii)							
15	(i)							
	(ii)							
16	(i)							
	(ii)							

SCHEDULE O
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

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

OMB No. 1545-0047

2011

Open to Public
Inspection

Name of the organization

TELLURIDE FOUNDATION

Employer identification number

84-1530768

FORM 990, PART III, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:

SERVING AS A RESPONSIBLE STEWARD FOR ENTRUSTED FUNDS, AND SUPPORTING
ACTIVITIES THAT CELEBRATE THE UNIQUE COMMUNITY.

FORM 990, PART VI, SECTION A, LINE 4: A.) CREATE TWO VICE-CHAIRPERSON
OFFICER POSITIONS (SECTION 4.1 AND 4.2(B))

B.) CHANGE CASH TO ACCRUAL BASIS OF ACCOUNTING TO REFLECT ACTUAL ACCOUNTING
METHOD (SECTION 5.8)

FORM 990, PART VI, SECTION B, LINE 11: THE FOUNDATION HIRES AN INDEPENDENT
ACCOUNTING FIRM TO PREPARE THE FEDERAL FORM 990. UPON SUBMISSION, THE DRAFT
FORM 990 IS REVIEWED AND APPROVED BY THE FOUNDATION'S AUDIT COMMITTEE
MEMBERS AND MANAGEMENT STAFF. ONCE APPROVED, THE FOUNDATION EMAILS A WEB
LINK OF THE FEDERAL FORM 990 TO EACH BOARD MEMBER TO VIEW BEFORE THE FINAL
COPY IS SUBMITTED TO THE INTERNAL REVENUE SERVICE.

FORM 990, PART VI, SECTION B, LINE 12C: ON AN ANNUAL BASIS, THE FOUNDATION
ASKS BOARD MEMBERS AND STAFF TO COMPLETE A DISCLOSURE FORM WHICH REQUIRES
THEM TO IDENTIFY ANY POTENTIAL CONFLICTS OF INTEREST.

AFTER FULL DISCLOSURE, THE CONFLICTED FOUNDATION ASSOCIATE MAY BE PRESENT
FOR DISCUSSION OF THE MATTER. AT HIS OR HER DISCRETION, AN ASSOCIATE SHALL
BE ALLOWED TO VOTE ON THE MATTER IF THE CONFLICT IS OF THE SAME DEGREE AS
IF THE ASSOCIATE WERE A TRUSTEE OR MEMBER OF THE BOARD OF DIRECTORS OF A
CORPORATION WHICH WOULD BE ADVANTAGED OR DISADVANTAGED BY THE OUTCOME OF
FOUNDATION ACTION OR INACTION. AN ASSOCIATE SHALL NOT VOTE ON THE MATTER IF

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

Schedule O (Form 990 or 990-EZ) (2011)

132211
01-23-12

Name of the organization

TELLURIDE FOUNDATION

Employer identification number

84-1530768

THE ASSOCIATE'S PERSONAL FINANCIAL INTERESTS WOULD BE ADVANTAGED OR
DISADVANTAGED BY FOUNDATION ACTION OR INACTION.

IN THE EVENT THERE IS A BREACH OF THIS POLICY OR ALLEGATION OF A BREACH
BROUGHT BY A FOUNDATION ASSOCIATE, THE MATTER SHALL BE REVIEWED AND
CONSIDERED BY THE EXECUTIVE COMMITTEE. IN ITS REVIEW OF THE MATTER THE
EXECUTIVE COMMITTEE SHALL DECIDE WHAT REMEDY, IF ANY, IS APPROPRIATE AND
WHICH THE FOUNDATION SHALL IMPOSE. ANY PARTY TO THE MATTER MAY APPEAL THE
DECISION OF THE EXECUTIVE COMMITTEE TO THE BOARD OF DIRECTORS, FOR REVIEW,
CONSIDERATION AND FINAL DECISION BY THE BOARD OF DIRECTORS, IN A PROCESS TO
BE DETERMINED BY THE BOARD OF DIRECTORS, AND WHICH DECISION BY THE BOARD OF
DIRECTORS SHALL BE FINAL.

FORM 990, PART VI, SECTION B, LINE 15: THE FOUNDATION CONDUCTED A
COMPENSATION REVIEW IN 2011 WHICH INCLUDED THE FOLLOWING:

- A PERFORMANCE REVIEW SURVEY OF THE CEO WHICH WAS COMPLETED BY EVERY
EXECUTIVE COMMITTEE MEMBER.
- A REVIEW OF THE PERFORMANCE SURVEY RESULTS WITH THE CEO BY THREE MEMBERS
OF THE EXECUTIVE COMMITTEE (INCLUDING THE CO-CHAIRS AND TREASURER).
- A COMPENSATION REVIEW FOLLOWING THE PERFORMANCE REVIEW WHICH WILL UTILIZE
THE COMPARABLE COMPENSATION DATA FROM THE FOUNDATION INDUSTRY-WIDE 2009
COUNCIL ON FOUNDATION SALARY AND BENEFITS SURVEY.
- CEO PERFORMANCE AND COMPENSATION REVIEW WHICH WAS REPORTED BY THE
EXECUTIVE COMMITTEE TO THE ENTIRE BOARD OF DIRECTORS AT THE DECEMBER 2011
ANNUAL MEETING AND DOCUMENTED IN THE BOARD OF DIRECTORS MINUTES.

FORM 990, PART VI, SECTION C, LINE 19: THE FOUNDATION'S GOVERNING

132212
01-23-12

Schedule O (Form 990 or 990-EZ) (2011)

Name of the organization TELLURIDE FOUNDATION	Employer identification number 84-1530768
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DOCUMENTS, CONFLICT OF INTEREST POLICY, FEDERAL FORM 990, AND FINANCIAL STATEMENTS ARE AVAILABLE TO THE PUBLIC ON ITS WEBSITE AND/OR UPON REQUEST.

FORM 990, PART XI, LINE 5, CHANGES IN NET ASSETS:

NET UNREALIZED LOSSES ON INVESTMENTS:	-44,210.
CHANGE IN VALUE OF CHARITABLE GIFT ANNUITY	-10,715.
TOTAL TO FORM 990, PART XI, LINE 5	-54,925.

Related Organizations and Unrelated Partnerships

▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 33, 34, 35, 36, or 37.
▶ Attach to Form 990. ▶ See separate instructions.

Name of the organization **TELLURIDE FOUNDATION** Employer identification number **84-1530768**

Part I Identification of Disregarded Entities (Complete if the organization answered "Yes" to Form 990, Part IV, line 33.)

(a) Name, address, and EIN of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity

Part II Identification of Related Tax-Exempt Organizations (Complete if the organization answered "Yes" to Form 990, Part IV, line 34 because it had one or more related tax-exempt organizations during the tax year.)

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No
TRI-COUNTY HEALTH NETWORK - 27-4743848 P.O. BOX 4220 TELLURIDE, CO 81435	HEALTH & HUMAN SERVICES	COLORADO	501(C)(3)	LINE 11A, I	TELLURIDE FOUNDATION	X	

Part III Identification of Related Organizations Taxable as a Partnership (Complete if the organization answered "Yes" to Form 990, Part IV, line 34 because it had one or more related organizations treated as a partnership during the tax year.)

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportion- ate allocations?		(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	

Part IV Identification of Related Organizations Taxable as a Corporation or Trust (Complete if the organization answered "Yes" to Form 990, Part IV, line 34 because it had one or more related organizations treated as a corporation or trust during the tax year.)

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership



Part V Transactions With Related Organizations (Complete if the organization answered "Yes" to Form 990, Part IV, line 34, 35, 35a, or 36.)

Note. Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.

1 During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?

	Yes	No
a Receipt of (i) interest (ii) annuities (iii) royalties or (iv) rent from a controlled entity		X
b Gift, grant, or capital contribution to related organization(s)	X	
c Gift, grant, or capital contribution from related organization(s)		X
d Loans or loan guarantees to or for related organization(s)		X
e Loans or loan guarantees by related organization(s)		X
f Sale of assets to related organization(s)		X
g Purchase of assets from related organization(s)		X
h Exchange of assets with related organization(s)		X
i Lease of facilities, equipment, or other assets to related organization(s)		X
j Lease of facilities, equipment, or other assets from related organization(s)		X
k Performance of services or membership or fundraising solicitations for related organization(s)		X
l Performance of services or membership or fundraising solicitations by related organization(s)		X
m Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)		X
n Sharing of paid employees with related organization(s)		X
o Reimbursement paid to related organization(s) for expenses		X
p Reimbursement paid by related organization(s) for expenses		X
q Other transfer of cash or property to related organization(s)		X
r Other transfer of cash or property from related organization(s)		X

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

(a) Name of other organization	(b) Transaction type (a-r)	(c) Amount involved	(d) Method of determining amount involved
(1) TRI-COUNTY HEALTH NETWORK	B	60,834	COST
(2)			
(3)			
(4)			
(5)			
(6)			



Part VII Supplemental Information

Complete this part to provide additional information for responses to questions on Schedule R (see instructions).

Multiple horizontal lines for supplemental information.

• If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only Part II and check this box **X**

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

• If you are filing for an **Automatic 3-Month Extension**, complete only Part I (on page 1).

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).

Enter filer's identifying number, see instructions

Type or print File by the due date for filing your return. See instructions.	Name of exempt organization or other filer, see instructions Telluride Foundation	Employer identification number (EIN) or <input checked="" type="checkbox"/> 84-1530768
	Number, street, and room or suite no. If a P.O. box, see instructions. P.O. Box 4222	Social security number (SSN) <input type="checkbox"/>
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. Telluride, CO 81435	

Enter the Return code for the return that this application is for (file a separate application for each return)

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

Paul Major

• The books are in the care of **220 E. Colorado Ave., #106 - Telluride, CO 81435**
Telephone No. **970-728-8717** FAX No.

• If the organization does not have an office or place of business in the United States, check this box **X**
• If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) . If this is for the whole group, check this box . If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension is for.

- I request an additional 3-month extension of time until **November 15, 2012.**
- For calendar year **2011**, or other tax year beginning _____, and ending _____.
- If the tax year entered in line 5 is for less than 12 months, check reason: Initial return Final return
 Change in accounting period
- State in detail why you need the extension
Additional time is needed to gather information necessary to file a complete and accurate return.

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	\$	0.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	\$	0.
c Balance due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	\$	0.

Signature and Verification must be completed for Part II only.

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature **RHA** Title **CPA** Date **8-9-12**