

INSTRUCTIONS FOR FILING
THE TELLURIDE FOUNDATION
FORM 990 WITH SCH. A - EXEMPT UNDER 501(C)(3)
FOR THE PERIOD ENDED DECEMBER 31, 2007

SIGNATURE...

THE ORIGINAL RETURN SHOULD BE SIGNED (USING FULL NAME AND TITLE)
AND DATED BY AN AUTHORIZED OFFICER OF THE ORGANIZATION.

FILING...

THE SIGNED RETURN SHOULD BE FILED ON OR BEFORE NOVEMBER 17, 2008
WITH...

DEPARTMENT OF THE TREASURY
INTERNAL REVENUE SERVICE CENTER
OGDEN, UT 84201-0027

PAYMENT OF TAX...

NO PAYMENT OF TAX IS REQUIRED.

TO DOCUMENT THE TIMELY FILING OF YOUR TAX RETURN(S), WE SUGGEST THAT
YOU OBTAIN AND RETAIN PROOF OF MAILING. PROOF OF MAILING CAN BE
ACCOMPLISHED BY SENDING THE TAX RETURN(S) BY REGISTERED OR CERTIFIED
MAIL (METERED BY THE U.S. POSTAL SERVICE) OR THROUGH THE USE OF AN IRS
APPROVED DELIVERY METHOD PROVIDED BY AN IRS DESIGNATED PRIVATE
DELIVERY SERVICE.

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

Department of the Treasury
Internal Revenue Service

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

A For the 2007 calendar year, or tax year beginning 2007, and ending 2007, and ending

B Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Termination <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	Please use IRS label or print or type. See Specific Instructions.	C Name of organization THE TELLURIDE FOUNDATION Number and street (or P.O. box if mail is not delivered to street address) Room/suite 620 MOUNTAIN VILLAGE BOULEVARD 2B City or town, state or country, and ZIP + 4 TELLURIDE, CO 81435	D Employer identification number 84-1530768 E Telephone number (970) 728-8717 F Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) ▶
--	---	---	---

• Section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A (Form 990 or 990-EZ).

H and I are not applicable to section 527 organizations.

H(a) Is this a group return for affiliates? Yes No

H(b) If "Yes," enter number of affiliates ▶ N/A

H(c) Are all affiliates included? (If "No," attach a list. See instructions.) Yes No

H(d) Is this a separate return filed by an organization covered by a group ruling? Yes No

I Group Exemption Number ▶

M Check if the organization is not required to attach Sch. B (Form 990, 990-EZ, or 990-PF).

G Website: ▶ TELLURIDEFOUNDATION.ORG

J Organization type (check only one) 501(c) (3) (insert no.) 4947(a)(1) or 527

K Check here if the organization is not a 509(a)(3) supporting organization and its gross receipts are normally not more than \$25,000. A return is not required, but if the organization chooses to file a return, be sure to file a complete return.

L Gross receipts: Add lines 6b, 8b, 9b, and 10b to line 12 ▶ 4,532,768.

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances (See the instructions.)

	1	Contributions, gifts, grants, and similar amounts received:		
	a	Contributions to donor advised funds	1a	2,074,905.
	b	Direct public support (not included on line 1a)	1b	2,005,070.
	c	Indirect public support (not included on line 1a)	1c	
	d	Government contributions (grants) (not included on line 1a)	1d	
	e	Total (add lines 1a through 1d) (cash \$ 4,079,975. noncash \$)	1e	4,079,975.
	2	Program service revenue including government fees and contracts (from Part VII, line 93)	2	2,961.
	3	Membership dues and assessments	3	
	4	Interest on savings and temporary cash investments	4	35,362.
	5	Dividends and interest from securities	5	267,121.
	6a	Gross rents	6a	
	b	Less: rental expenses	6b	
	c	Net rental income or (loss). Subtract line 6b from line 6a	6c	
	7	Other investment income (describe)	7	
	8a	Gross amount from sales of assets other than inventory	(A) Securities 8a	111,846.
	b	Less: cost or other basis and sales expenses	8b	109,405.
	c	Gain or (loss) (attach schedule)	8c	2,441.
	d	Net gain or (loss). Combine line 8c, columns (A) and (B)	8d	2,441.
	9	Special events and activities (attach schedule). If any amount is from gaming, check here <input type="checkbox"/>		
	a	Gross revenue (not including \$ of contributions reported on line 1b)	9a	
	b	Less: direct expenses other than fundraising expenses	9b	
	c	Net income or (loss) from special events. Subtract line 9b from line 9a	9c	-26,593.
	10a	Gross sales of inventory, less returns and allowances	10a	
	b	Less: cost of goods sold	10b	
	c	Gross profit or (loss) from sales of inventory (attach schedule). Subtract line 10b from line 10a	10c	
	11	Other revenue (from Part VII, line 103)	11	62,096.
	12	Total revenue. Add lines 1e, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11	12	4,423,363.
	13	Program services (from line 44, column (B))	13	2,897,688.
	14	Management and general (from line 44, column (C))	14	104,800.
	15	Fundraising (from line 44, column (D))	15	228,409.
	16	Payments to affiliates (attach schedule)	16	
	17	Total expenses. Add lines 16 and 44, column (A)	17	3,230,897.
	18	Excess or (deficit) for the year. Subtract line 17 from line 12	18	1,192,466.
	19	Net assets or fund balances at beginning of year (from line 73, column (A))	19	6,237,863.
	20	Other changes in net assets or fund balances (attach explanation) STMT .3	20	244,759.
	21	Net assets or fund balances at end of year. Combine lines 18, 19, and 20	21	7,675,088.

For Privacy Act and Paperwork Reduction Act Notice, see the separate instructions.

Part II Statement of Functional Expenses

All organizations must complete column (A). Columns (B), (C), and (D) are required for section 501(c)(3) and (4) organizations and section 4947(a)(1) nonexempt charitable trusts but optional for others. (See the instructions.)

Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I.		(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
22a	Grants paid from donor advised funds (attach schedule) (cash \$ <u>862,593.</u> noncash \$ _____) If this amount includes foreign grants, check here <input type="checkbox"/>	862,593.	862,593.	STMT 4	
22b	Other grants and allocations (attach schedule) (cash \$ <u>1,608,234.</u> noncash \$ _____) If this amount includes foreign grants, check here <input type="checkbox"/>	1,608,234.	1,608,234.	STMT 5	
23	Specific assistance to individuals (attach schedule)				
24	Benefits paid to or for members (attach schedule)				
25a	Compensation of current officers, directors, key employees, etc. listed in Part V-A	179,506.	109,330.	20,418.	49,758.
25b	Compensation of former officers, directors, key employees, etc. listed in Part V-B				
25c	Compensation and other distributions, not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
26	Salaries and wages of employees not included on lines 25a, b, and c	105,741.	64,502.	11,632.	29,607.
27	Pension plan contributions not included on lines 25a, b, and c	5,578.	3,347.	837.	1,394.
28	Employee benefits not included on lines 25a -27	39,435.	23,661.	5,915.	9,859.
29	Payroll taxes	18,639.	11,184.	2,796.	4,659.
30	Professional fundraising fees	3,520.	3,520.		
31	Accounting fees	23,436.		23,436.	
32	Legal fees	8,865.		8,865.	
33	Supplies	4,142.	2,527.	456.	1,159.
34	Telephone	5,863.	3,577.	645.	1,641.
35	Postage and shipping	1,788.	1,073.	179.	536.
36	Occupancy	31,921.	19,152.	3,192.	9,577.
37	Equipment rental and maintenance				
38	Printing and publications	27,871.	15,023.	6,189.	6,659.
39	Travel	11,699.	7,024.	1,165.	3,510.
40	Conferences, conventions, and meetings	6,452.	5,751.	519.	182.
41	Interest				
42	Depreciation, depletion, etc. (attach schedule)	6,000.	3,000.	1,500.	1,500.
43	Other expenses not covered above (itemize):				
a	STMT 6	279,614.	154,190.	17,056.	108,368.
b					
c					
d					
e					
f					
g					
44	Total functional expenses. Add lines 22a through 43g. (Organizations completing columns (B)-(D), carry these totals to lines 13-15).	3,230,897.	2,897,688.	104,800.	228,409.

Joint Costs. Check if you are following SOP 98-2.
 Are any joint costs from a combined educational campaign and fundraising solicitation reported in (B) Program services? Yes No
 If "Yes," enter (i) the aggregate amount of these joint costs \$ _____; (ii) the amount allocated to Program services \$ _____;
 (iii) the amount allocated to Management and general \$ _____; and (iv) the amount allocated to Fundraising \$ _____

Part III Statement of Program Service Accomplishments (See the instructions.)

Form 990 is available for public inspection and, for some people, serves as the primary or sole source of information about a particular organization. How the public perceives an organization in such cases may be determined by the information presented on its return. Therefore, please make sure the return is complete and accurate and fully describes, in Part III, the organization's programs and accomplishments.

What is the organization's primary exempt purpose? **SEE STATEMENT 7**

All organizations must describe their exempt purpose achievements in a clear and concise manner. State the number of clients served, publications issued, etc. Discuss achievements that are not measurable. (Section 501(c)(3) and (4) organizations and 4947(a)(1) nonexempt charitable trusts must also enter the amount of grants and allocations to others.)

Program Service Expenses
(Required for 501(c)(3) and (4) orgs., and 4947(a)(1) trusts; but optional for others.)

a SEE ATTACHED SCHEDULE

(Grants and allocations \$ 2,470,827.) If this amount includes foreign grants, check here

2,897,688.

b -----

(Grants and allocations \$) If this amount includes foreign grants, check here

c -----

(Grants and allocations \$) If this amount includes foreign grants, check here

d -----

(Grants and allocations \$) If this amount includes foreign grants, check here

e Other program services (attach schedule)
(Grants and allocations \$) If this amount includes foreign grants, check here

f **Total of Program Service Expenses** (should equal line 44, column (B), Program services) **▶**

2,897,688.
Form 990 (2007)

Part IV Balance Sheets (See the instructions.)

Note: Where required, attached schedules and amounts within the description column should be for end-of-year amounts only.

		(A) Beginning of year		(B) End of year	
Assets	45 Cash - non-interest-bearing	539,991.	45	NONE	
	46 Savings and temporary cash investments	1,254,214.	46	1,373,425.	
	47a Accounts receivable	47a 60,427.			
	b Less: allowance for doubtful accounts	47b NONE	6,970.	47c 60,427.	
	48a Pledges receivable	48a 2,717,663.			
	b Less: allowance for doubtful accounts	48b NONE	2,997,033.	48c 2,717,663.	
	49 Grants receivable		49		
	50a Receivables from current and former officers, directors, trustees, and key employees (attach schedule)		50a		
	b Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) (attach schedule)		50b		
	51a Other notes and loans receivable (attach schedule)	51a STMT. 8 100,000.			
	b Less: allowance for doubtful accounts	51b		51c 100,000.	
	52 Inventories for sale or use		52		
	53 Prepaid expenses and deferred charges	STMT. 9 12,866.	53	17,597.	
	54a Investments - publicly-traded securities	<input type="checkbox"/> Cost <input checked="" type="checkbox"/> FMV	3,295,637.	54a 5,591,236.	
	b Investments - other securities (attach schedule)	<input type="checkbox"/> Cost <input type="checkbox"/> FMV		54b	
	55a Investments - land, buildings, and equipment: basis	55a			
	b Less: accumulated depreciation (attach schedule)	55b		55c	
	56 Investments - other (attach schedule)		56		
	57a Land, buildings, and equipment: basis	57a 62,298.			
b Less: accumulated depreciation (attach schedule)	57b 43,356.	18,202.	57c 18,942.		
58 Other assets, including program-related investments (describe ►)		58			
59 Total assets (must equal line 74). Add lines 45 through 58		8,124,913.	59	9,879,290.	
Liabilities	60 Accounts payable and accrued expenses	435,383.	60	377,315.	
	61 Grants payable	1,349,474.	61	1,744,541.	
	62 Deferred revenue		62		
	63 Loans from officers, directors, trustees, and key employees (attach schedule)		NONE	63 NONE	
	64a Tax-exempt bond liabilities (attach schedule)		64a		
	b Mortgages and other notes payable (attach schedule)		64b		
	65 Other liabilities (describe ► STMT. 10)		102,193.	65	82,346.
66 Total liabilities. Add lines 60 through 65		1,887,050.	66	2,204,202.	
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74.				
	67 Unrestricted	2,959,975.	67	4,627,837.	
	68 Temporarily restricted	3,277,888.	68	3,047,251.	
	69 Permanently restricted		69		
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 70 through 74.				
	70 Capital stock, trust principal, or current funds		70		
	71 Paid-in or capital surplus, or land, building, and equipment fund		71		
	72 Retained earnings, endowment, accumulated income, or other funds		72		
	73 Total net assets or fund balances. Add lines 67 through 69 or lines 70 through 72. (Column (A) must equal line 19 and column (B) must equal line 21)		6,237,863.	73	7,675,088.
	74 Total liabilities and net assets/fund balances. Add lines 66 and 73		8,124,913.	74	9,879,290.

Part IV-A Reconciliation of Revenue per Audited Financial Statements With revenue per Return (See the instructions.)

a	Total revenue, gains, and other support per audited financial statements	a	4,783,372.
b	Amounts included on line a but not on Part I, line 12:		
1	Net unrealized gains on investments	b1	244,759.
2	Donated services and use of facilities	b2	115,250.
3	Recoveries of prior year grants	b3	
4	Other (specify): _____	b4	
	Add lines b1 through b4	b	360,009.
c	Subtract line b from line a	c	4,423,363.
d	Amounts included on Part I, line 12, but not on line a:		
1	Investment expenses not included on Part I, line 6b	d1	
2	Other (specify): _____	d2	
	Add lines d1 and d2	d	
e	Total revenue (Part I, line 12). Add lines c and d	e	4,423,363.

Part IV-B Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

a	Total expenses and losses per audited financial statements	a	3,346,147.
b	Amounts included on line a but not on Part I, line 17:		
1	Donated services and use of facilities	b1	115,250.
2	Prior year adjustments reported on Part I, line 20	b2	
3	Losses reported on Part I, line 20	b3	
4	Other (specify): _____	b4	
	Add lines b1 through b4	b	115,250.
c	Subtract line b from line a	c	3,230,897.
d	Amounts included on Part I, line 17, but not on line a:		
1	Investment expenses not included on Part I, line 6b	d1	
2	Other (specify): _____	d2	
	Add lines d1 and d2	d	
e	Total expenses (Part I, line 17). Add lines c and d	e	3,230,897.

Part V-A Current Officers, Directors, Trustees, and Key Employees (List each person who was an officer, director, trustee, or key employee at any time during the year even if they were not compensated.) (See the instructions.)

(A) Name and address	(B) Title and average hours per week devoted to position	(C) Compensation (If not paid, enter -0-)	(D) Contributions to employee benefit plans & deferred compensation plans	(E) Expense account and other allowances
SEE STATEMENT 11		162,706.	16,800.	NONE

Part V-A Current Officers, Directors, Trustees, and Key Employees (continue)

Table with 3 columns: Question, Yes, No. Rows include 75a (36), 75b (X), 75c (X), and 75d (X).

Part V-B Former Officers, Directors, Trustees, and Key Employees That Received Compensation or Other Benefits

Table with 5 columns: (A) Name and address, (B) Loans and Advances, (C) Compensation, (D) Contributions to employee benefit plans, (E) Expense account and other allowances.

Part VI Other Information (See the instructions.)

Table with 3 columns: Question, Yes, No. Rows include 76, 77, 78a, 78b (N/A), 79, 80a, 80b, 81a, and 81b (X).

Part VI Other Information (continued)

82a Did the organization receive donated services or the use of materials, equipment, or facilities at no charge or at substantially less than fair rental value?
82b If "Yes," you may indicate the value of these items here. Do not include this amount as revenue in Part I or as an expense in Part II.
83a Did the organization comply with the public inspection requirements for returns and exemption applications?
83b Did the organization comply with the disclosure requirements relating to quid pro quo contributions?
84a Did the organization solicit any contributions or gifts that were not tax deductible?
84b If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?
85a 501(c)(4), (5), or (6). Were substantially all dues nondeductible by members?
85b Did the organization make only in-house lobbying expenditures of \$2,000 or less?
85c Dues, assessments, and similar amounts from members
85d Section 162(e) lobbying and political expenditures
85e Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices
85f Taxable amount of lobbying and political expenditures (line 85d less 85e)
85g Does the organization elect to pay the section 6033(e) tax on the amount on line 85f?
85h If section 6033(e)(1)(A) dues notices were sent, does the organization agree to add the amount on line 85f to its reasonable estimate of dues allocable to nondeductible lobbying and political expenditures for the following tax year?
86 501(c)(7) orgs. Enter: a Initiation fees and capital contributions included on line 12
86b Gross receipts, included on line 12, for public use of club facilities
87 501(c)(12) orgs. Enter: a Gross income from members or shareholders
87b Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)
88a At any time during the year, did the organization own a 50% or greater interest in a taxable corporation or partnership, or an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Part IX
88b At any time during the year, did the organization, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Part XI
89a 501(c)(3) organizations. Enter: Amount of tax imposed on the organization during the year under: section 4911 NONE; section 4912 NONE; section 4955 NONE
89b 501(c)(3) and 501(c)(4) orgs. Did the organization engage in any section 4958 excess benefit transaction during the year or did it become aware of an excess benefit transaction from a prior year? If "Yes," attach a statement explaining each transaction
89c Enter: Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958
89d Enter: Amount of tax on line 89c, above, reimbursed by the organization
89e All organizations. At any time during the tax year, was the organization a party to a prohibited tax shelter transaction?
89f All organizations. Did the organization acquire a direct or indirect interest in any applicable insurance contract?
89g For supporting organizations and sponsoring organizations maintaining donor advised funds. Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year?
90a List the states with which a copy of this return is filed NONE
90b Number of employees employed in the pay period that includes March 12, 2007 (See instructions.)
91a The books are in care of PAUL MAJOR Telephone no. 970-728-8717
Located at 620 MOUNTAIN VILLAGE BOULEVARD TELLURIDE, CO ZIP + 4 81435

b At any time during the calendar year, did the organization have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)?
If "Yes," enter the name of the foreign country
See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.

Part VI Other Information (continued)

Yes No

c At any time during the calendar year, did the organization maintain an office outside of the United States? **91c** Yes No

If "Yes," enter the name of the foreign country ▶ _____

92 Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the tax year ▶ **92** | _____ N/A

Part VII Analysis of Income-Producing Activities (See the instructions.)

Note: Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(E) Related or exempt function income
	(A) Business code	(B) Amount	(C) Exclusion code	(D) Amount	
93 Program service revenue:					
a STMT 16				2,961.	
b					
c					
d					
e					
f Medicare/Medicaid payments					
g Fees and contracts from government agencies .					
94 Membership dues and assessments					
95 Interest on savings and temporary cash investments .			14	35,362.	
96 Dividends and interest from securities			14	267,121.	
97 Net rental income or (loss) from real estate:					
a debt-financed property					
b not debt-financed property					
98 Net rental income or (loss) from personal property . .					
99 Other investment income					
100 Gain or (loss) from sales of assets other than inventory			18	2,441.	
101 Net income or (loss) from special events				-26,593.	
102 Gross profit or (loss) from sales of inventory					
103 Other revenue: a					
b OTHER REVENUE			01		35,775.
c FUND MANAGEMENT FEES			01		23,548.
d OTHER GAINS			01		2,773.
e					
104 Subtotal (add columns (B), (D), and (E))				281,292.	62,096.
105 Total (add line 104, columns (B), (D), and (E)) ▶					343,388.

Note: Line 105 plus line 1e, Part I, should equal the amount on line 12, Part I.

Part VIII Relationship of Activities to the Accomplishment of Exempt Purposes (See the instructions.)

Line No. ▼	Explain how each activity for which income is reported in column (E) of Part VII contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes).

Part IX Information Regarding Taxable Subsidiaries and Disregarded Entities (See the instructions.)

(A) Name, address, and EIN of corporation, partnership, or disregarded entity	(B) Percentage of ownership interest	(C) Nature of activities	(D) Total income	(E) End-of-year assets
	%			
	%			
	%			
	%			

Part X Information Regarding Transfers Associated with Personal Benefit Contracts (See the instructions.)

(a) Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No

(b) Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No

Note: If "Yes" to (b), file Form 8870 and Form 4720 (see instructions).

Part XI Information Regarding Transfers To and From Controlled Entities. Complete only if the organization is a controlling organization as defined in section 512(b)(13).

106 Did the reporting organization **make** any transfers to a controlled entity as defined in section 512(b)(13) of the Code? If "Yes," complete the schedule below for each controlled entity.

				Yes	No
				N/A	
(A) Name, address, of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer		
a					
b					
c					
Totals					

107 Did the reporting organization **receive** any transfers from a controlled entity as defined in section 512(b)(13) of the Code? If "Yes," complete the schedule below for each controlled entity.

				Yes	No
				N/A	
(A) Name, address, of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer		
a					
b					
c					
Totals					

108 Did the organization have a binding written contract in effect on August 17, 2006, covering the interest, rents, royalties, and annuities described in question 107 above?

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.

Please Sign Here

Signature of officer _____ Date _____
 Type or print name and title _____

Paid Preparer's Use Only

Preparer's signature: *[Signature]* Date: *11/14/08* Check if self-employed: Preparer's SSN or PTIN (See Gen. Inst. X): P00107784
 Firm's name (or yours if self-employed), address, and ZIP + 4: GRANT THORNTON, LLP
 100 SUN AVENUE N.E., SUITE 602 ALBUQUERQUE, NM 87109
 EIN: 36-6055558 Phone no.: 505-855-7900

200838 QV 67 200712 670 8443 K 29404-243-83848-8 A0188018 211A
220465 81435 IRS USE ONLY 841530768 TE 3



Department of the Treasury
Internal Revenue Service
OGDEN, UT 84201-0074

For assistance, call:
1-877-829-5500

Notice Number: CP211A
Date: September 29, 2008

Taxpayer Identification Number:
84-1530768
Tax Form: 990
Tax Period: December 31, 2007

196067.541694.0661.015 1 AB 0.351 530



TELLURIDE FOUNDATION
% PAUL MAJOR
620 MOUNTAIN VILLAGE BLVD STE 2B
TELLURIDE CO 81435-9527998

196067

APPLICATION FOR EXTENSION OF TIME TO FILE AN EXEMPT ORGANIZATION RETURN - APPROVED

We have received your Form 8868, Application for Extension of Time to File an Exempt Organization Return, for the return (form) and tax period identified above.

We have approved your request and have extended the due date to file your return to November 15, 2008.

Please attach a copy of this letter to your return when you file it. It is evidence that we granted an extension of time to file your return. A copy is provided for your records.

If you have any questions, please call us at the number shown above, or you may write us at the address shown at the top left of this letter.

Reminder - You May Be Required to File Electronically

Exempt organizations may be required to file certain returns electronically. For tax years ending on or after December 31, 2006, the electronic filing requirement applies to exempt organizations with \$10 million or more in total assets if the organization files at least 250 returns in a calendar year, including income, excise, employment tax and information returns. Private foundations and charitable trusts will be required to file Forms 990-PF electronically regardless of their asset size, if they file at least 250 returns annually. For more information, go to www.irs.gov. Click "Charities and Non-Profits" and look for the "e-file for Charities and Non-Profits" tab.

For tax forms, instructions and information visit www.irs.gov. (Access to this site will not provide you with your specific taxpayer account information.)

Application for Extension of Time To File an Exempt Organization Return

► File a separate application for each return.

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box **X**
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form). **Do not complete Part II unless** you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Electronic Filing (e-file). Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*.

Type or print File by the due date for filing your return. See instructions.	Name of Exempt Organization THE TELLURIDE FOUNDATION	Employer identification number 84-1530768
	Number, street, and room or suite no. If a P.O. box, see instructions. 620 MOUNTAIN VILLAGE BOULEVARD	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. TELLURIDE, CO 81435	

Check type of return to be filed (file a separate application for each return):

- | | | |
|--|---|------------------------------------|
| <input checked="" type="checkbox"/> Form 990 | <input type="checkbox"/> Form 990-T (corporation) | <input type="checkbox"/> Form 4720 |
| <input type="checkbox"/> Form 990-BL | <input type="checkbox"/> Form 990-T (sec. 401(a) or 408(a) trust) | <input type="checkbox"/> Form 5227 |
| <input type="checkbox"/> Form 990-EZ | <input type="checkbox"/> Form 990-T (trust other than above) | <input type="checkbox"/> Form 6069 |
| <input type="checkbox"/> Form 990-PF | <input type="checkbox"/> Form 1041-A | <input type="checkbox"/> Form 8870 |

• The books are in the care of ► HEATHER BIGGS

Telephone No. ► 970 728-8717 FAX No. ► 970 728-9007

- If the organization does not have an office or place of business in the United States, check this box
- 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 will cover.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 08/15, 2008, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

COPY

- calendar year 2007 or
- tax year beginning _____, and ending _____

2 If this tax year is for less than 12 months, check reason: Initial return Final return Change in accounting period

3a 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.	3a	\$ NONE
b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$ NONE
c Balance Due. Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$ NONE

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

For Privacy Act and Paperwork Reduction Act Notice, see Instructions.

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

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. You must file original and one copy.

Type or print File by the extended due date for filing the return. See instructions.	Name of Exempt Organization THE TELLURIDE FOUNDATION	Employer identification number 84-1530768
	Number, street, and room or suite no. If a P.O. box, see instructions. 620 MOUNTAIN VILLAGE BOULEVARD	For IRS use only
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. TELLURIDE, CO 81435	

Check type of return to be filed (File a separate application for each return):

<input checked="" type="checkbox"/> Form 990	<input type="checkbox"/> Form 990-PF	<input type="checkbox"/> Form 1041-A	<input type="checkbox"/> Form 6069
<input type="checkbox"/> Form 990-BL	<input type="checkbox"/> Form 990-T (sec. 401(a) or 408(a) trust)	<input type="checkbox"/> Form 4720	<input type="checkbox"/> Form 8870
<input type="checkbox"/> Form 990-EZ	<input type="checkbox"/> Form 990-T (trust other than above)	<input type="checkbox"/> Form 5227	

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

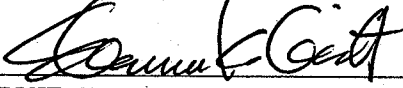
- The books are in the care of **HEATHER BIGGS**
Telephone No. **970 728-8717** FAX No. **970 728-9007**
- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (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 **11/15/2008**
- For calendar year **2007**, or other tax year beginning _____ and ending _____
- If this tax year is for less than 12 months, check reason: Initial return Final return Change in accounting period
- State in detail why you need the extension **TAXPAYER REQUESTS ADDITIONAL TIME IN ORDER 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	\$	NONE
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	\$	NONE
c Balance Due. Subtract line 8b from line 8a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	\$	NONE

Signature and Verification

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  Title **MANAGER** Date **8/15/08**

GRANT THORNTON, LLP
100 SUN AVENUE N.E., SUITE 602
ALBUQUERQUE, NM 87109

Form **8868** (Rev. 4-2008)

COPY

SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Org. Organization Exempt Under Section 501(c)(3)

(Except Private Foundation) and Section 501(e), 501(f), 501(k), 501(n),
or 4947(a)(1) Nonexempt Charitable Trust

Supplementary Information - (See separate instructions.)

▶ **MUST be completed by the above organizations and attached to their Form 990 or 990-EZ**

OMB No. 1545-0047

2007

Name of the organization

THE TELLURIDE FOUNDATION

Employer identification number

84-1530768

Part I Compensation of the Five Highest Paid Employees Other Than Officers, Directors, and Trustees
(See page 1 of the instructions. List each one. If there are none, enter "None.")

(a) Name and address of each employee paid more than \$50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans & deferred compensation	(e) Expense account and other allowances
NONE				

Total number of other employees paid over \$50,000 . . . ▶ NONE

Part II-A Compensation of the Five Highest Paid Independent Contractors for Professional Services
(See page 2 of the instructions. List each one (whether individuals or firms). If there are none, enter "None.")

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services . . . ▶ NONE

Part II-B Compensation of the Five Highest Paid Independent Contractors for Other Services
(List each contractor who performed services other than professional services, whether individuals or firms. If there are none, enter "None." See page 2 of the instructions.)

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of other contractors receiving over \$50,000 for other services . . . ▶ NONE

Part III **Statements About Activities** (See page 2 of the instructions.)

	Yes	No
1 During the year, has the organization attempted to influence national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum? If "Yes," enter the total expenses paid or incurred in connection with the lobbying activities ► \$ _____ (Must equal amounts on line 38, Part VI-A, or line i of Part VI-B.)		X
Organizations that made an election under section 501(h) by filing Form 5768 must complete Part VI-A. Other organizations checking "Yes" must complete Part VI-B AND attach a statement giving a detailed description of the lobbying activities.		
2 During the year, has the organization, either directly or indirectly, engaged in any of the following acts with any substantial contributors, trustees, directors, officers, creators, key employees, or members of their families, or with any taxable organization with which any such person is affiliated as an officer, director, trustee, majority owner, or principal beneficiary? (If the answer to any question is "Yes," attach a detailed statement explaining the transactions.)		
a Sale, exchange, or leasing of property?		X
b Lending of money or other extension of credit?		X
c Furnishing of goods, services, or facilities?		X
d Payment of compensation (or payment or reimbursement of expenses if more than \$1,000)?	X	
e Transfer of any part of its income or assets?		X
3a Did the organization make grants for scholarships, fellowships, student loans, etc.? (If "Yes," attach an explanation of how the organization determines that recipients qualify to receive payments.) <i>STMT. 17</i>	X	
b Did the organization have a section 403(b) annuity plan for its employees?		X
c Did the organization receive or hold an easement for conservation purposes, including easements to preserve open space, the environment, historic land areas or historic structures? If "Yes," attach a detailed statement		X
d Did the organization provide credit counseling, debt management, credit repair, or debt negotiation services?		X
4a Did the organization maintain any donor advised funds? If "Yes," complete lines 4b through 4g. If "No," complete lines 4f and 4g	X	
b Did the organization make any taxable distributions under section 4966?		X
c Did the organization make a distribution to a donor, donor advisor, or related person?		X
d Enter the total number of donor advised funds owned at the end of the tax year ►		18.
e Enter the aggregate value of assets held in all donor advised funds owned at the end of the tax year ►		1,961,896.
f Enter the total number of separate funds or accounts owned at the end of the tax year (excluding donor advised funds included on line 4d) where donors have the rights to provide advice on the distribution or investment of amounts in such funds or accounts ►		NONE
g Enter the aggregate value of assets held in all funds or accounts included on line 4f at the end of the tax year ►		NONE

Part IV Reason for Non-Private Foundation Status (See pages 4 through 3 of the instructions.)

I certify that the organization is not a private foundation because it is: (Please check only **ONE** applicable box.)

- 5 A church, convention of churches, or association of churches. Section 170(b)(1)(A)(i).
- 6 A school. Section 170(b)(1)(A)(ii). (Also complete Part V.)
- 7 A hospital or a cooperative hospital service organization. Section 170(b)(1)(A)(iii).
- 8 A federal, state, or local government or governmental unit. Section 170(b)(1)(A)(v).
- 9 A medical research organization operated in conjunction with a hospital. Section 170(b)(1)(A)(iii). Enter the hospital's name, city, and state _____
- 10 An organization operated for the benefit of a college or university owned or operated by a governmental unit. Section 170(b)(1)(A)(iv). (Also complete the **Support Schedule** in Part IV-A.)
- 11a An organization that normally receives a substantial part of its support from a governmental unit or from the general public. Section 170(b)(1)(A)(vi). (Also complete the **Support Schedule** in Part IV-A.)
- 11b A community trust. Section 170(b)(1)(A)(vi). (Also complete the **Support Schedule** in Part IV-A.)
- 12 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 charitable, etc., 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). (Also complete the **Support Schedule** in Part IV-A.)
- 13 An organization that is not controlled by any disqualified persons (other than foundation managers) and otherwise meets the requirements of section 509(a)(3). Check the box that describes the type of supporting organization:
 - Type I
 - Type II
 - Type III - Functionally Integrated
 - Type III - Other

Provide the following information about the supported organizations. (See page 8 of the instructions.)

(a) Name(s) of supported organization(s)	(b) Employer identification number (EIN)	(c) Type of organization (described in lines 5 through 12 above or IRC section)	(d) Is the supported organization listed in the supporting organization's governing documents?		(e) Amount of support
			Yes	No	
Total					

- 14 An organization organized and operated to test for public safety. Section 509(a)(4). (See page 8 of the instructions.)

Part IV-A Support Schedule (Complete only if you checked a box on line 10, 11, or) **Use cash method of accounting.**

Note: You may use the worksheet in the instructions for converting from the accrual to the cash method of accounting.

Calendar year (or fiscal year beginning in)	(a) 2006	(b) 2005	(c) 2004	(d) 2003	(e) Total
15 Gifts, grants, and contributions received. (Do not include unusual grants. See line 28.)	567,802.	3,346,033.	2,695,956.	2,253,012.	8,862,803.
16 Membership fees received					
17 Gross receipts from admissions, merchandise sold or services performed, or furnishing of facilities in any activity that is related to the organization's charitable, etc., purpose	2,030.	24,240.	2,125.	14,102.	42,497.
18 Gross income from interest, dividends, amounts received from payments on securities loans (section 512(a)(5)), rents, royalties, income from similar sources, and unrelated business taxable income (less section 511 taxes) from businesses acquired by the organization after June 30, 1975.	168,607.	128,622.	54,950.	37,059.	389,238.
19 Net income from unrelated business activities not included in line 18					
20 Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf					
21 The value of services or facilities furnished to the organization by a governmental unit without charge. Do not include the value of services or facilities generally furnished to the public without charge					
22 Other income. Attach a schedule. Do not include gain or (loss) from sale of capital assets	7,264.	25,020.	6,206.	10,152.	48,642.
23 Total of lines 15 through 22	745,703.	3,523,915.	2,759,237.	2,314,325.	9,343,180.
24 Line 23 minus line 17.	743,673.	3,499,675.	2,757,112.	2,300,223.	9,300,683.
25 Enter 1% of line 23	7,457.	35,239.	27,592.	23,143.	
26 Organizations described on lines 10 or 11: a Enter 2% of amount in column (e), line 24 ▶					26a 186,014.
b Prepare a list for your records to show the name of and amount contributed by each person (other than a governmental unit or publicly supported organization) whose total gifts for 2003 through 2006 exceeded the amount shown in line 26a. Do not file this list with your return. Enter the total of all these excess amounts ▶					26b 1,359,265.
c Total support for section 509(a)(1) test: Enter line 24, column (e) ▶					26c 9,300,683.
d Add: Amounts from column (e) for lines: 18 389,238. 19 _____					
22 48,642. 26b 1,359,265. STMT 18. ▶					26d 1,797,145.
e Public support (line 26c minus line 26d total) ▶					26e 7,503,538.
f Public support percentage (line 26e (numerator) divided by line 26c (denominator)) ▶					26f 80.6773 %
27 Organizations described on line 12: a For amounts included in lines 15, 16, and 17 that were received from a "disqualified person," prepare a list for your records to show the name of, and total amounts received in each year from, each "disqualified person." Do not file this list with your return. Enter the sum of such amounts for each year: NOT APPLICABLE (2006) _____ (2005) _____ (2004) _____ (2003) _____					
b For any amount included in line 17 that was received from each person (other than "disqualified persons"), prepare a list for your records to show the name of, and amount received for each year, that was more than the larger of (1) the amount on line 25 for the year or (2) \$5,000. (Include in the list organizations described in lines 5 through 11b, as well as individuals.) Do not file this list with your return. After computing the difference between the amount received and the larger amount described in (1) or (2), enter the sum of these differences (the excess amounts) for each year: (2006) _____ (2005) _____ (2004) _____ (2003) _____					
c Add: Amounts from column (e) for lines: 15 _____ 16 _____					
17 _____ 20 _____ 21 _____ ▶					27c
d Add: Line 27a total and line 27b total ▶					27d
e Public support (line 27c total minus line 27d total) ▶					27e
f Total support for section 509(a)(2) test: Enter amount from line 23, column (e) ▶					27f
g Public support percentage (line 27e (numerator) divided by line 27f (denominator)) ▶					27g %
h Investment income percentage (line 18, column (e) (numerator) divided by line 27f (denominator)) ▶					27h %
28 Unusual Grants: For an organization described in line 10, 11, or 12 that received any unusual grants during 2003 through 2006, prepare a list for your records to show, for each year, the name of the contributor, the date and amount of the grant, and a brief description of the nature of the grant. Do not file this list with your return. Do not include these grants in line 15.					

Part V Private School Questionnaire (See page 9 of the instructions.)
(To be completed ONLY by schools that checked the box on line 6 in Part IV)

NOT APPLICABLE

	Yes	No
29 Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?	29	
30 Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?	30	
31 Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If "Yes," please describe; if "No," please explain. (If you need more space, attach a separate statement.) ----- ----- -----	31	
32 Does the organization maintain the following:		
a Records indicating the racial composition of the student body, faculty, and administrative staff?	32a	
b Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	32b	
c Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	32c	
d Copies of all material used by the organization or on its behalf to solicit contributions? If you answered "No" to any of the above, please explain. (If you need more space, attach a separate statement.) ----- -----	32d	
33 Does the organization discriminate by race in any way with respect to:		
a Students' rights or privileges?	33a	
b Admissions policies?	33b	
c Employment of faculty or administrative staff?	33c	
d Scholarships or other financial assistance?	33d	
e Educational policies?	33e	
f Use of facilities?	33f	
g Athletic programs?	33g	
h Other extracurricular activities? If you answered "Yes" to any of the above, please explain. (If you need more space, attach a separate statement.) ----- ----- -----	33h	
34 a Does the organization receive any financial aid or assistance from a governmental agency?	34a	
b Has the organization's right to such aid ever been revoked or suspended? If you answered "Yes" to either 34a or b, please explain using an attached statement.	34b	
35 Does the organization certify that it has complied with the applicable requirements of sections 4.01 through 4.05 of Rev. Proc. 75-50, 1975-2 C.B. 587, covering racial nondiscrimination? If "No," attach an explanation	35	

Part VI-A Lobbying Expenditures by Electing Public Charities (See page 11 of the instructions.)

(To be completed **ONLY** by an eligible organization that filed Form 5768) **NOT APPLICABLE**

Check **a** if the organization belongs to an affiliated group. Check **b** if you checked "a" and "limited control" provisions apply.

Limits on Lobbying Expenditures

(The term "expenditures" means amounts paid or incurred.)

		(a) Affiliated group totals	(b) To be completed for all electing organizations
36	Total lobbying expenditures to influence public opinion (grassroots lobbying)	36	
37	Total lobbying expenditures to influence a legislative body (direct lobbying)	37	
38	Total lobbying expenditures (add lines 36 and 37)	38	
39	Other exempt purpose expenditures	39	
40	Total exempt purpose expenditures (add lines 38 and 39)	40	
41	Lobbying nontaxable amount. Enter the amount from the following table - If the amount on line 40 is - The lobbying nontaxable amount is - Not over \$500,000 20% of the amount on line 40 Over \$500,000 but not over \$1,000,000 . . . \$100,000 plus 15% of the excess over \$500,000 Over \$1,000,000 but not over \$1,500,000 . . \$175,000 plus 10% of the excess over \$1,000,000 Over \$1,500,000 but not over \$17,000,000 . \$225,000 plus 5% of the excess over \$1,500,000 Over \$17,000,000 \$1,000,000	41	
42	Grassroots nontaxable amount (enter 25% of line 41)	42	
43	Subtract line 42 from line 36. Enter -0- if line 42 is more than line 36	43	
44	Subtract line 41 from line 38. Enter -0- if line 41 is more than line 38	44	

Caution: If there is an amount on either line 43 or line 44, you must file Form 4720.

4-Year Averaging Period Under Section 501(h)

(Some organizations that made a section 501(h) election do not have to complete all of the five columns below. See the instructions for lines 45 through 50 on page 13 of the instructions.)

Lobbying Expenditures During 4-Year Averaging Period					
Calendar year (or fiscal year beginning in) ►	(a) 2007	(b) 2006	(c) 2005	(d) 2004	(e) Total
45 Lobbying nontaxable amount					
46 Lobbying ceiling amount (150% of line 45(e))					
47 Total lobbying expenditures					
48 Grassroots nontaxable amount					
49 Grassroots ceiling amount (150% of line 48(e))					
50 Grassroots lobbying expenditures					

Part VI-B Lobbying Activity by Nonelecting Public Charities

NOT APPLICABLE

(For reporting only by organizations that did not complete Part VI-A) (See page 13 of the instructions.)

During the year, did the organization attempt to influence national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:	Yes	No	Amount
a Volunteers			
b Paid staff or management (Include compensation in expenses reported on lines c through h.)			
c Media advertisements			
d Mailings to members, legislators, or the public			
e Publications, or published or broadcast statements			
f Grants to other organizations for lobbying purposes			
g Direct contact with legislators, their staffs, government officials, or a legislative body			
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means			
i Total lobbying expenditures (Add lines c through h.)			

If "Yes" to any of the above, also attach a statement giving a detailed description of the lobbying activities.

Part VII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations (see page 14 of the instructions.)

51 Did the reporting organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

		Yes	No
a	Transfers from the reporting organization to a noncharitable exempt organization of:		
	(i) Cash	51 a(i)	X
	(ii) Other assets	a(ii)	X
b	Other transactions:		
	(i) Sales or exchanges of assets with a noncharitable exempt organization	b(i)	X
	(ii) Purchases of assets from a noncharitable exempt organization	b(ii)	X
	(iii) Rental of facilities, equipment, or other assets	b(iii)	X
	(iv) Reimbursement arrangements	b(iv)	X
	(v) Loans or loan guarantees	b(v)	X
	(vi) Performance of services or membership or fundraising solicitations	b(vi)	X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	c	X

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

(a) Line no.	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
N/A			

52a Is the organization directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? Yes No

b If "Yes," complete the following schedule:

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Name of organization

THE 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 organizations 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 Form 990-EZ, that met the 33 $\frac{1}{3}$ % support test of the regulations under sections 509(a)(1)/170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of \$5,000 or 2% of the amount on line 1 of these forms. (Complete Parts I and II.)

For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, aggregate contributions or bequests 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 Form 990-EZ, that received from any one contributor, during the year, some contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate 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: Organizations that are not covered by the General Rule and/or the Special Rules do not file Schedule B (Form 990, 990-EZ, or 990-PF), but they **must** check the box in the heading of their Form 990, Form 990-EZ, or on line 2 of their Form 990-PF, to certify that they do not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization THE TELLURIDE FOUNDATION

Employer identification number

84-1530768

Part I Contributors (See Specific Instructions.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	CARING FOR COLORADO FOUNDATION 4100 E. MISSISSIPPI AVE SUITE 605 DENVER, CO 80246	\$ 92,602.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
2	SOM C. LLC 7101 N. DESERT FAIRWAYS DRIVE PARADISE VALLEY, AZ 85253	\$ 779,750.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
3	COLORADO HEALTH FOUNDATION 501 STH CHERRY ST. SUITE 1100 DENVER, CO 80246-1325	\$ 105,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
4	JOANNE D. CORZINE FOUNDATION C/O JDC PROPERTIES PO BOX 745 WATER MILL, NY 11976	\$ 94,875.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
5	MOUNTAIN VILLAGE OWNERS ASSOCIATION 113 LOST CREEK LANE SUITE A TELLURIDE, CO 81435	\$ 589,845.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
6	TOWN OF MOUNTAIN VILLAGE 455 MOUNTAIN VILLAGE BLVD SUITE A TELLURIDE, CO 81435	\$ 95,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

FORM 990 - GENERAL EXPLANATION ATTACHMENT
=====

SCHEDULE FOR PART IV LINE 57

LAND, BUILDINGS, AND EQUIPMENT BASIS

COMPUTER AND SOFTWARE	28,872
FURNITURE, FIXTURES, AND EQUIPMENT	33,426
ACCUMULATED DEPRECIATION	(43,356)
TOTAL	18,941

FORM 990 - GENERAL EXPLANATION ATTACHMENT
=====

SCHEDULE FOR LINE 51A

NOTE RECEIVABLE:

BORROWER'S NAME: SAN MIGUEL RESOURCE CENTER
ORIGINAL AMOUNT: \$100,000
BALANCE DUE: \$100,000
DATE OF NOTE: 8/1/2007
MATURITY DATE: 8/1/2012
REPAYMENT TERMS: UNAVAILABLE
INTEREST RATE: 0% (IMPUTED RATE 4.6%)
SECURITY PROVIDED BY BORROWER: NONE
PURPOSE OF LOAN: UNAVAILABLE
DESCRIPTION AND FMV OF CONSIDERATIO: \$100,000

FORM 990, PART I - OTHER INCREASES IN FUND BALANCES
=====

DESCRIPTION

AMOUNT

UNREALIZED GAIN

244,759.

TOTAL

244,759.
=====

TELLURIDE FOUNDATION
GRANTS PAID FROM DONOR ADVISED FUNDS

				<u>Purpose</u>		<u>Relationship</u>
Amber Hughes/Dimitri Merrill	P.O. Box 2302	Telluride, CO 81435	3,000	Housing Assistance	None	
Aaron Ihinger	P.O. Box 1379	Telluride, CO 81435	500	Language Interpretation Grant	None	
April Tyler	P.O. Box 2577	Telluride, CO 81435	1,000	College Scholarship	None	
Aseptico	P.O. Box 1548	Woodinville, WA 98072-1548	7,055			
Brent Moore and Elizabeth Tracy	P.O. Box 3160	Telluride, CO 81435	4,000	Housing Assistance	None	
Brittany Newell	5 Coyote Court	Telluride, CO 81435	4,000	College Scholarship	None	
Caribou Design Associates	PO Box 2769	Telluride, CO 81435	319			
Chris Neylan	PO Box 1126	Telluride, CO 81435	2,537	Instructional Grant	None	
Church of the Ascension	600 Gilpin Street	Denver, CO 80218	4,000			
Claremont McKenna College	400 North Claremont Blvd	Claremont, CA 91711-4015	1,000			
Clifford R. Cantrell Jr	P.O. Box 3629	Telluride, CO 81435	3,000	Housing Assistance	None	
Committee for Economic Development	2000 L Street N.W.		1,000			
Conor Intemann	P.O. Box 473	Telluride, CO 81435	5,000			
Darry Joseph	P.O. Box 497	Placerville, CO 81430	1,500			
Deidre Wood	P.O. Box 1133	Norwood, CO 81423	3,000			
Denver Inner City Parish	910 Galapago Street	Denver, CO 80204	200			
Denver Kids Inc.	1330 Fox Street		200			
Erastus Sabani	P.O. Box 661	Telluride, CO 81435	3,000	Housing Assistance	None	
Fellowship of the Second Mile	1677 Shrider Road	Colorado Springs, CO 80920	1,000			
Firehouse Sculpture	P.O. Box 455	Ridgway, CO 81432-0455	30,000			
First Children's Finance	212 Third Ave North		1,000			
Foodbank of the Rockies	10975 E. 47th Ave	Denver, CO 80239	500			
French American Foundation	28 W. 44th, Suite 1420	New York, NY 10036	10,000			
Heidi Strecker & Tim Connor	925 Two Rivers Dr.	Telluride, CO 81435	1,500			
High North Ski Camp	6958 Crabapple Dr	Whistler, BC VON1B6	3,990	Hardship grant	None	
Institute of International Education	475 17th Street, Suite 800	Denver, CO 80202	1,000			
Jennifer Morgan & Kessenheimer, Richard	P.O. Box 3368	Telluride, CO 81435	3,000	Housing Assistance	None	
Jenny and Jim Carlson	P.O. Box 1094	Telluride, CO 81435	2,000	Housing Assistance	None	
Johannes Beere and Kristen McClinsey	P.O. Box 3432	Telluride, CO 81435	3,000	Housing Assistance	None	
Jordan Cruzzavala	P.O. Box 4202	Telluride, CO 81435	4,000	College Scholarship	None	
Just for Kids	Po Box 308	Telluride, CO 81435	500			
Kirsten Ostberg	P.O. Box 3991	Telluride, CO 81435	250	Language Interpretation Grant	None	
Lance Kipfer	P.O. Box 92	Placerville, CO 81430	4,000	College Scholarship	None	
Life Saving Solutions, Inc.	3033 S. Parker Road Suite 320	Aurora, CO 80014	2,956			
Marketing Telluride, Inc	PO Box 1009	Telluride, CO 81435	1,250			
Matthew Sheehan	P.O. Box 4192	Telluride, CO 81435	3,000	Housing Assistance	None	
Melissa Glenn	P.O. Box 4212	Telluride, CO 81435	2,000	Housing Assistance	None	
Michael and Heather Cabell	P.O. Box 968	Telluride, CO 81435	4,000			
Michael Gomberg and Camilla Baca	P.O. Box 431	Norwood, CO 81423	3,000	Housing Assistance	None	
Mindy Perkovich	P.O. Box 2054	Telluride, CO 81435	2,000	Housing Assistance	None	
Moussa Konare	P.O. Box 251	Telluride, CO 81435	4,500			
Open World Learning	360 Acoma Street #102	Denver, CO 80223	200			
Ouray County Performing Arts Guild	P.O. Box 14	Ouray, CO 81427	200			
Patrick Delves	215 Russell Drive	Telluride, CO 81435	4,000	College Scholarship	None	

TELLURIDE FOUNDATION
GRANTS PAID FROM DONOR ADVISED FUNDS

						<u>Purpose</u>	<u>Relationship</u>
Ramona Bruland	1979 Highway 145	Unit D2	Telluride, CO 81435	1,500		Hardship grant	None
Sarah Plim/Ryan Truhn	P.O. Box 552		Telluride, CO 81435	3,000		Housing Assistance	None
Scott Landefeld	P.O. Box 1184		Telluride, CO 81435	1,000		College Scholarship	None
Shane and Laura Jordan	Lot 214 Lawson Hill		Telluride, CO 81435	750		Language Interpretation Grant	None
Shannon Broderick	P.O. Box 427		Placerville, CO 81430	4,000		College Scholarship	None
Stanley British Primary School	350 Quebec Street		Denver, CO 80230-6809	7,000			
Stephanie Maise	P.O. Box 4038		Telluride, CO 81435	1,250			
Telluride Film Festival	P.O. Box 2573		Telluride, CO 81435	83,790			
Telluride Foundation	620 Mountain Village Blvd.		Telluride, CO 81435	29,925			
Telluride Medical Capital Fund c/o Tell	u 620 Mountain Village Blvd		Telluride, CO 81435	27,505			
Telluride R-1 School District	447 W. Columbia Ave.		Telluride, CO 81435	3,000			
Telluride Wine Festival	Box 1677		Telluride, CO 81435	45,000			
Terese Broderick	P.O. Box 531		Placerville, CO 81430	4,000		College Scholarship	None
Todd F. Selin	P.O. Box 1444		Telluride, CO 81435	3,000		Housing Assistance	None
University of Colorado Foundation	4740 Walnut Street		Boulder, CO 80301	1,000			
Walter S. Stewart	P.O. Box 3772		Telluride, CO 81435	500		Language Interpretation Grant	None
Wilkinson Public Library	PO Box 2189			250			
The Rico Center	P.O. Box 114		Rico, CO 81332	54,737		close fund	
Telluride Medical Center	PO Box 1229		Telluride, CO 81435	60,326			
MountainFilm in Telluride	P.O. Box 1088		Telluride, CO 81435	51,600			
Pinhead Institute	P.O. Box 2905		Telluride, CO 81435	39,500			
Telluride Community Television	P.O. Box 1521		Telluride, CO 81435	30,000			
Telluride Adaptive Sports Program	P.O. Box 2254		Telluride, CO 81435	22,670			
San Miguel Resource Center	P.O. Box 3243		Telluride, CO 81435	30,080			
Telluride Repertory Theatre Company	P.O. Box 2469		Telluride, CO 81435	22,000			
Telluride Society for Jazz	P.O. Box 2132		Telluride, CO 81435	21,750			
Telluride Council for the Arts and Huma	n P.O. Box 152		Telluride, CO 81435	21,330			
University Centers of the San Miguel	PO Box 1621			20,000			
Telluride AIDS Benefit	P.O. Box 3819		Telluride, CO 81435	16,550			
Telluride Historical Museum	P.O. Box 1597		Telluride, CO 81435	13,953			
Telluride Montessori School	P.O. Box 2754		Telluride, CO 81435	13,423			
San Juan Field School	P.O. Box 3726		Telluride, CO 81435	12,518			
Telluride Mushroom Festival c/o Tomten	I.P.O. Box 437			10,850			
Telluride Dance Academy	291 Rio Vista Rd.		Placerville, CO 81430	10,000			
Telluride Ski & Snowboard Club	P.O. Box 2824			12,880			
Bright Futures	620 Mountain Village Blvd		Telluride, CO 81435	8,000			
Animal Humane Society of Ouray County,	I.P.O. Box 2096		Telluride, CO 81435	7,300			
Telluride Nordic Association	PO Box 1784		Ridgway, CO 81432	6,750			
Telluride Choral Society	PO Box 727		Telluride, CO 81435	6,550			
Michael D. Palm Theater for PA (TSD)	721 West Colorado Ave.		Telluride, CO 81435	5,000			
San Miguel Juvenile Diversion	PO Box 1068		Telluride, CO 81435	3,500			
Horizon Program	725 W Colorado Ave		Telluride, CO 81435	3,000			
Telluride Youth Soccer Club	P.O. Box 1799		Telluride, CO 81435	1,500			
Ah Haa School for the Arts	P.O. Box 1590		Telluride, CO 81435	1,000			
Telluride Academy	P.O. Box 2255		Telluride, CO 81435	1,000			

TELLURIDE FOUNDATION
GRANTS PAID FROM DONOR ADVISED FUNDS

Habitat for Humanity of Telluride Region	in PO Box 3852	Telluride, CO 81435	500
Telluride Education Foundation	P.O. Box 3548	Telluride, CO 81435	500
Ridgway Schools	1115 South Clinton Street	Ridgway, CO 81432	200
			<u>862,593</u>

TELLURIDE FOUNDATION
OTHER GRANTS AND ALLOCATIONS PAID DURING THE YEAR

Telluride Foundation
Tax ID # 84-1537068
Other Grants and Allocations Paid During The Year

				<u>Purpose</u>		<u>Relationship</u>
AAA Financial Services	P.O. Box 1590	Telluride, CO 81435	2,134			
Ah Haa School for the Arts	Unit F-21	Telluride, CO 81435	23,000	Language Interpretation Grant	None	
Alisha Thomas	B809 Clark Bldg, CSU DARE	Fort Collins, CO 80528-1172	187	Instructional Grant	None	
Andrew Seidl Ph.D.	PMB22000 Box 180	Telluride, CO 81435	1,628			
Angel Baskets	I.P.O. Box 2096	Ridgway, CO 81432	5,000			
Animal Humane Society of Ouray County,	P.O. Box 2155	Telluride, CO 81435	7,500			
Benito J. Cardenas, Jr.	PO Box 125	Rico, CO 81332	7,500	Fiscal Agent/local Nonprofit	None	
Bernadette & Patrick Ervin	620 Mountain Village Blvd	Telluride, CO 81435	3,000	Hardship grant	None	
Bright Futures	P.O. Box 4145	Telluride, CO 81435	47,500			
Camel's Garden Hotel	P.O. Box 906	Telluride, CO 81423	100			
Carmen & John Warfield	1901 S. Townsend	Montrose, CO 81401	1,500	Hardship grant	None	
Celia Clark	Campus Delivery 1173	Fort Collins, CO 80523	538			
Christine M. Dianni	325 Broadway, WS1	Boulder, CO 80305	1,343			
Colorado Avalanche Information	455 Sherman St		3,000			
Colorado Nonprofit Association	1901 S. Townsend	Montrose, CO 81401	250			
Community Dental Clinic of Montrose	655 Broadway		1,683			
Community Resource Center	P.O. Box 2739	Telluride, CO 81435	2,000			
Danyll Dade	306 Adams Ranch Rd #23	Telluride, CO 81435	2,500	Hardship Grants	None	
David Almaraz	P.O. Box 2063	Telluride, CO 81435	105	Language Interpretation Grant	None	
Destiny Biocic	P.O. Box 164	Canon, CO 81320	1,300	Hardship grant	None	
Dolores County Senior Services	c/o sustainability coordinator	Telluride, CO 81435	3,000			
Edgar Savalla	P.O. Box 15	Montezuma Creek, UT 84534	147	Language Interpretation Grant	None	
Eliza Keating	Box 22333	Telluride, CO 81435	286	Fiscal Agent/local Nonprofit	None	
Esther Harvey	400 S. Broadway	Denver, CO 80209	1,500	Hardship grant	None	
FlightOne	100 W. Colorado	Telluride, CO 81435	1,155			
Girl Scouts of Chipeta Council	n PO Box 3852	Telluride, CO 81435	1,500			
Growman Wintercrown, Inc.	Dept. CH 10241	Palantine, IL 60055-0241	5,600			
Habitat for Humanity of Telluride Regio	540 S 1st Street	Montrose, CO 81401	7,500			
Henry Schein	725 W Colorado Ave	Telluride, CO 81435	1,106	Hardship grant	None	
Hilltop Community Resources, Inc	c/o Dr. Peter Hackett	Telluride, CO 81435	6,000			
Holistic Health Resour	P.O. Box 49	Telluride, CO 81435	5,800			
Horizon Program	P.O. Box 3338	Telluride, CO 81435	12,500	Language Interpretation Grant	None	
Hypersloth Internet Services	P.O. Box 1132	Nonwood, CO 81423	700	Hardship Grant	None	
Institute for Altitude Medicine/TMC	136 Porter Street		20,000	College Scholarship	None	
Jinelle Kubly	PO Box 1625	Telluride, CO 81435	1,500	Hardship grant	None	
Joe O'Neill	PO Box 1625	Telluride, CO 81435	545	Hardship Grant	None	
John Cannon	PO Box 1625	Telluride, CO 81435	40	Language Interpretation Grant	None	
Kathy Carlson	PO Box 1625	Telluride, CO 81435	4,003	Housing Assistance	None	
Kathy Noble	PO Box 1625	Telluride, CO 81435	39,987	Fiscal Agent/local Nonprofit	None	
Kelsey Holstrom	P.O. Box 711	Nonwood, CO 81423	1,590			
Kim Wemyss	c/o TMV Housing Authority	Telluride, CO 81435	1,500	Hardship grant	None	
Kris Holstrom	P.O. Box 3045	Telluride, CO 81435	5,940	Hardship Grant	None	
Latino Healthcare Recipients	P.O. Box 214	Telluride, CO 81435	1,500	Hardship grant	None	
Liz Allridge	721 West Colorado Ave.	Telluride, CO 81435	800	Language Interpretation Grant	None	
Louisa Ortega	r PO Box 1208	Montrose, CO 81402	17,000			
Margi Hanson			12,500			
Martha Tavares						
Michael D. Palm Theater for PA (TSD)						
Midwestern Colorado Mental Health Cente						

TELLURIDE FOUNDATION
OTHER GRANTS AND ALLOCATIONS PAID DURING THE YEAR

			Purpose	Relationship
Miriam Renteria	415 Mountain Village Blvd	Cortez, CO 81321	Hardship Grant	None
Montezuma Land Conservancy	P.O. Box 1522	Montrose, CO 81401		
Montrose County Health and Human Services	1845 S. Townsend	Montrose, CO 81402		
Montrose County Senior Citizens Transpo	r PO Box 1416	Montrose, CO 81401		
Montrose Regional Library	320 South Second Street			
Mountain Munchkins Daycare	455 Mountain Village Blvd.			
Mountain Sprouts Preschool	P.O. Box 1942	Telluride, CO 81435		
Mountain Village Owner's Assoc	113 Lost Creek Lane Suite A	Telluride, CO 81435		
MountainFilm in Telluride	P.O. Box 1088	Telluride, CO 81435		
Mr Christopher Bennett			Housing Assistance	None
Mr. Oscar Perla	306 Adams Ranch Rd #28		Hardship Grant	None
Ms. Karla Wieder	PO Box 2464	Telluride, CO 81435	Hardship Grant	None
Naturita Elementary School	P.O. Box 400	Naturita, CO 81422		
Norwood/Redvale Ambulance	P.O. Box 411	Norwood, CO 81423		
Nucia-Naturita Senior Citizens, Inc.	P.O. Box 460	Nucia, CO 81424		
One to One	P.O. Box 1574	Telluride, CO 81435		
OutLoud Lecture Series	P.O. Box 1590	Telluride, CO 81435		
Paradox Valley School	PO Box 420	Paradox, CO 81429		
Pearson Dental Supply Company	13161 Telfair Avenue	Sylmar, CA 91342		
Pinhead Institute	P.O. Box 2905	Telluride, CO 81435		
Qwest	Payment Center	Denver, CO 80244-0001		
Rainbow Preschool & Day Care Center	PO Box 1127	Telluride, CO 81435		
Ridgway Schools	1115 South Clinton Street	Ridgway, CO 81432		
Rimrocker Historical Society	P.O. Box 913	Nucia, CO 81424		
Ryan Roth	P.O. Box 3285	Telluride, CO 81435		
Sabino Castellan	P.O. Box 698	Telluride, CO 81435		
San Juan Field School	P.O. Box 3726	Telluride, CO 81435		
San Juan Riding Program	P.O. Box 2021	Ridgway, CO 81432		
San Miguel Basin Gunnison Sage-grouse W	o/c/o Unc/Corn		College Scholarship	None
San Miguel County Nursing Services	P.O. Box 949		Hardship grant	None
San Miguel County Open Space Commission	PO Box 1170			
San Miguel Educational Fund	P.O. Box 1059	Telluride, CO 81435		
San Miguel Juvenile Diversion	PO Box 1068	Telluride, CO 81435		
San Miguel Resource Center	P.O. Box 3243	Telluride, CO 81435		
San Miguel Watershed Coalition	P.O. Box 1601	Telluride, CO 81435		
Sandra Escobar	P.O. Box 2467	Telluride, CO 81435		
Sheridan Arts Foundation	P.O. Box 2680	Telluride, CO 81435		
Sparky Productions, Inc.	P.O. Box 903	Telluride, CO 81435		
Stephanie Warner	P.O. Box 2957	Telluride, CO 81435		
Telluride Academy	P.O. Box 2255	Telluride, CO 81435		
Telluride Adaptive Sports Program	P.O. Box 2254	Telluride, CO 81435		
Telluride AIDS Benefit	P.O. Box 3819	Telluride, CO 81435		
Telluride Chamber Music Association	PO Box 115	Telluride, CO 81435		
Telluride Choral Society	PO Box 727	Telluride, CO 81435		
Telluride Community Television	P.O. Box 1521	Telluride, CO 81435		
Telluride Council for the Arts and Huma	n P.O. Box 152	Telluride, CO 81435		
Telluride Dance Academy	291 Rio Vista Rd.	Telluride, CO 81435		
Telluride Early Childhood Center	721 W Colorado Ave	Telluride, CO 81435		
Telluride Education Foundation	P.O. Box 3548	Telluride, CO 81435		
Telluride Family Practice	Box 2397	Telluride, CO 81435		
Telluride Film Festival	P.O. Box 2573	Telluride, CO 81435		
Telluride Historical Museum	P.O. Box 1597			

TELLURIDE FOUNDATION
OTHER GRANTS AND ALLOCATIONS PAID DURING THE YEAR

	Purpose	Relationship
Telluride Institute	P.O. Box 1770	Telluride, CO 81435
Telluride Lizard Heads Hockey Club	P.O. Box 1232	Telluride, CO 81435
Telluride Medical Center	PO Box 1229	Telluride, CO 81435
Telluride Montessori School	P.O. Box 2754	Telluride, CO 81435
Telluride Mountain School	200 San Miguel River Dr.	Telluride, CO 81435
Telluride Mushroom Festival c/o Tomten	I.P.O. Box 437	Placerville, CO 81430
Telluride Musicfest	35 East 20th Street, 2nd Floor	New York, NY 10003
Telluride Nordic Association	PO Box 1784	Telluride, CO 81435
Telluride Preschool	P.O. Box 717	Telluride, CO 81435
Telluride Repertory Theatre Company	P.O. Box 2469	Telluride, CO 81435
Telluride Ski & Snowboard Club	P.O. Box 2824	Telluride, CO 81435
Telluride Society for Jazz	P.O. Box 2132	Telluride, CO 81435
Telluride Writers Guild	PO Box 4015	Telluride, CO 81435
Telluride Youth Lacrosse Association, I	n P.O. Box 4106	Telluride, CO 81435
Telluride Youth Soccer Club	P.O. Box 1799	Telluride, CO 81435
The Nature Conservancy	P.O. Box 3140	Mountain Village, CO 81435
The New Community Coalition	P.O. Box 1625	Telluride, CO 81435
The Trust for Public Lands		
Tomten Institute	P.O. Box 437	Placerville, CO 81430
Top of the Pines, Inc.	P.O. Box 535	Ridgway, CO 81432
Town of Naturita	P.O. Box 505	Naturita, CO 81422
Town of Telluride	PO Box 397	Telluride, Co 81435
Trust for Land Restoration	565 Mountain Village Blvd	Telluride, CO 81435
TSG Ski & Golf Company	PO Box 280	
Uncompahgre Medical Center		
United States Treasury		
University Centers of the San Miguel	PO Box 1621	Ridgway, CO 81432
Voyager Youth Programs	PO Box 709	Ouray, CO 81427
Weehawken Creative Arts	P.O. Box 1497	Naturita, CO 81422
West End Public Schools	PO Box 190	
Wright Stuff Community Foundation	P.O. Box 340	Telluride, CO 81435
Y Valles		
Miscellaneous		
	Language Interpretation Grant	None
	165	
	2,909	
	<u>1,608,234</u>	

FORM 990, PART II - OTHER EXPENSES

DESCRIPTION	TOTAL	PROGRAM SERVICES	MANAGEMENT AND GENERAL	FUNDRAISING
BANK FEES	15,660.		3,454.	12,206.
ADVERTISING	5,300.	3,838.		1,462.
COMPUTER EXPENSE	7,103.	4,333.	781.	1,989.
DUES AND SUBSCRIPTIONS	2,195.	1,215.	373.	607.
FUNDRAISING EXPENSES	15,710.		3,458.	12,252.
INSURANCE	1,416.	461.	763.	192.
OTHER PROFESSIONAL FEES	28,596.	22,159.	5,974.	463.
PROMOTIONS	181,100.	102,390.		78,710.
ADMINISTRATIVE FEE	20,911.	18,820.	2,091.	
MEALS AND ENTERTAINMENT	1,623.	974.	162.	487.
TOTALS	279,614.	154,190.	17,056.	108,368.

FORM 990, PART III - ORGANIZATION'S PRIMARY EXEMPT PURPOSE
=====

THE TELLURIDE FOUNDATION EXISTS TO PROMOTE PHILANTHROPY AND CREATE A STRONGER TELLURIDE COMMUNITY. WE SUPPORT ALL CHARITABLE ORGANIZATIONS, OFFER DONORS EASY AND EFFECTIVE WAYS TO GIVE, AND BUILD RESOURCES TO MEET FUTURE CHARITABLE NEEDS IN THE REGION. THROUGH THE STEWARDSHIP OF OUR BOARD OF DIRECTORS, WE PROVIDE GRANTS AND SERVICES TO THE COMMUNITY IN SUPPORT OF ARTS, EDUCATION, ATHLETICS AND ALL CHARITABLE CAUSES.

FORM 990, PART IV - OTHER NOTES AND LOANS RECEIVABLE
=====

BORROWER:	SAN MIGUEL RESOURCE CENTER	
ORIGINAL AMOUNT:	100,000.	
DATE OF NOTE:	08/01/2007	
MATURITY DATE:	08/01/2012	
SECURITY PROVIDED:	UNSECURED	
ENDING BALANCE DUE		100,000.

TOTAL ENDING OTHER NOTES AND LOANS RECEIVABLES		100,000.
		=====

FORM 990, PART IV - PREPAID EXPENSES AND DEFERRED CHARGES
=====

DESCRIPTION -----	ENDING BOOK VALUE -----
PREPAID INSURANCE	4,966.
PREPAID OTHER EXPENSES	12,631.
TOTALS	----- 17,597. =====

FORM 990, PART IV - OTHER LIABILITIES

DESCRIPTION	ENDING BOOK VALUE
-----	-----
CHARITABLE GIFT ANNUITY	82,346.
TOTALS	----- 82,346. =====

FORM 990, PART V-A - CURRENT OFFICERS, DIRECTORS, AND TRUSTEES

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
PAUL MAJOR 620 MOUNTAIN VILLAGE BLVD 2B TELLURIDE, CO 81435	PRESIDENT & CEO 40.00	162,706.	16,800.	NONE
RON ALLRED 620 MOUNTAIN VILLAGE BLVD. #2B TELLURIDE, CO 81435	MEMBER 0.25	NONE	NONE	NONE
MIKE ARMSTRONG 620 MOUNTAIN VILLAGE BLVD #2B TELLURIDE, CO 81435	MEMBER 0.25	NONE	NONE	NONE
ED BARLOW 620 MOUNTAIN VILLAGE BLVD. #2B TELLURIDE, CO 81435	MEMBER 0.25	NONE	NONE	NONE
LYNN BECK 620 MOUNTAIN VILLAGE BLVD #2B TELLURIDE, CO 81435	MEMBER 0.25	NONE	NONE	NONE
RICHARD BETTS 620 MOUNTAIN VILLAGE BLVD #2B TELLURIDE, CO 81435	MEMBER 0.25	NONE	NONE	NONE
JOANNE CORZINE 620 MOUNTAIN VILLAGE BLVD #2B TELLURIDE, CO 81435	SECRETARY 0.25	NONE	NONE	NONE
MARK DALTON 620 MOUNTAIN VILLAGE BLVD #2B TELLURIDE, CO 81435	CO-CHAIRMAN 0.25	NONE	NONE	NONE

FORM 990, PART V-A - CURRENT OFFICERS, DIRECTORS, AND TRUSTEES

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
KIM DAY 620 MOUNTAIN VILLAGE BLVD #2B TELLURIDE, CO 81435	MEMBER 0.25	NONE	NONE	NONE
BOB DELVES 620 MOUNTAIN VILLAGE BLVD. #2B TELLURIDE, CO 81435	MEMBER 0.25	NONE	NONE	NONE
STU FRASER 620 MOUNTAIN VILLAGE BLVD. #2B TELLURIDE, CO 81435	MEMBER 0.25	NONE	NONE	NONE
ELAINE FISCHER 620 MOUNTAIN VILLAGE BLVD. #2B TELLURIDE, CO 81435	MEMBER 0.25	NONE	NONE	NONE
BUNNY FREIDUS 620 MOUNTAIN VILLAGE BLVD. #2B TELLURIDE, CO 81435	MEMBER 0.25	NONE	NONE	NONE
TULLY FREIDMAN 620 MOUNTAIN VILLAGE BLVD. #2B TELLURIDE, CO 81435	MEMBER 0.25	NONE	NONE	NONE
KEN GART 620 MOUNTAIN VILLAGE BLVD. #2B TELLURIDE, CO 81435	MEMBER 0.25	NONE	NONE	NONE
BILL GERSHEN 620 MOUNTAIN VILLAGE BLVD. #2B TELLURIDE, CO 81435	MEMBER 0.25	NONE	NONE	NONE

FORM 990, PART V-A - CURRENT OFFICERS, DIRECTORS, AND TRUSTEES

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
ALLAN GERSTLE 620 MOUNTAIN VILLAGE BLVD. #2B TELLURIDE, CO 81435	MEMBER 0.25	NONE	NONE	NONE
RON GILMER 620 MOUNTAIN VILLAGE BLVD. #2B TELLURIDE, CO 81435	MEMBER 0.25	NONE	NONE	NONE
TOM HILL 620 MOUNTAIN VILLAGE BLVD. #2B TELLURIDE, CO 81435	MEMBER 0.25	NONE	NONE	NONE
KEVIN HOLBROOK 620 MOUNTAIN VILLAGE BLVD. #2B TELLURIDE, CO 81435	MEMBER 0.25	NONE	NONE	NONE
RICHARD HOLBROOKE 620 MOUNTAIN VILLAGE BLVD. #2B TELLURIDE, CO 81435	MEMBER 0.25	NONE	NONE	NONE
CHUCK HORNING 620 MOUNTAIN VILLAGE BLVD. #2B TELLURIDE, CO 81435	MEMBER 0.25	NONE	NONE	NONE
TRICIA MAXON 620 MOUNTAIN VILLAGE BLVD #2B TELLURIDE, CO 81435	MEMBER 0.25	NONE	NONE	NONE
MELANIE MONTOYA 620 MOUNTAIN VILLAGE BLVD. #2B TELLURIDE, CO 81435	MEMBER 0.25	NONE	NONE	NONE

FORM 990, PART V-A - CURRENT OFFICERS, DIRECTORS, AND TRUSTEES

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
BRIAN O'NEILL 620 MOUNTAIN VILLAGE BLVD. #2B TELLURIDE, CO 81435	MEMBER 0.25	NONE	NONE	NONE
GEORGE PARKER 620 MOUNTAIN VILLAGE BLVD. #2B TELLURIDE, CO 81435	MEMBER 0.25	NONE	NONE	NONE
MARILYN QUAYLE 620 MOUNTAIN VILLAGE BLVD. #2B TELLURIDE, CO 81435	MEMBER 0.25	NONE	NONE	NONE
DICK RODGERS 620 MOUNTAIN VILLAGE BLVD. #2B TELLURIDE, CO 81435	MEMBER 0.25	NONE	NONE	NONE
MARY RUBADEAU 620 MOUNTAIN VILLAGE BLVD. #2B TELLURIDE, CO 81435	MEMBER 0.25	NONE	NONE	NONE
SUSAN SAINT JAMES 620 MOUNTAIN VILLAGE BLVD. #2B TELLURIDE, CO 81435	MEMBER 0.25	NONE	NONE	NONE
H. NORM SCHWARZKOPF 620 MOUNTAIN VILLAGE BLVD. #2B TELLURIDE, CO 81435	CO-CHAIRMAN 0.25	NONE	NONE	NONE
ED SHERIDAN 620 MOUNTAIN VILLAGE BLVD. #2B TELLURIDE, CO 81435	MEMBER 0.25	NONE	NONE	NONE

FORM 990, PART V-A - CURRENT OFFICERS, DIRECTORS, AND TRUSTEES

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
BOB TRENARY 620 MOUNTAIN VILLAGE BLVD. #2B TELLURIDE, CO 81435	MEMBER 0.25	NONE	NONE	NONE
STEPHEN WALD 620 MOUNTAIN VILLAGE BLVD. #2B TELLURIDE, CO 81435	MEMBER 0.25	NONE	NONE	NONE
SHEILA WALD 620 MOUNTAIN VILLAGE BLVD. #2B TELLURIDE, CO 81435	MEMBER 0.25	NONE	NONE	NONE
HARMON BROWN 620 MOUNTAIN VILLAGE BLVD. #2B TELLURIDE, CO 81435	MEMBER 0.25	NONE	NONE	NONE
GRAND TOTALS		162,706.	16,800.	NONE

FORM 990, PART VII - PROGRAM SERVICE REVENUE

DESCRIPTION	BUSINESS CODE	AMOUNT	EXCLUSION CODE	AMOUNT	RELATED OR EXEMPT FUNCTION INCOME
CAPACITY BUILDING WORKSHOPS			06	2,961.	
TOTALS				2,961.	

SCHEDULE A, PART III - EXPLANATION FOR LINE 3A
=====

THE SELECTION COMMITTEE USES THE FOLLOWING CRITERIA TO DETERMINE THAT A RECIPIENT QUALIFIES TO RECEIVE A SCHOLARSHIP-ACADEMIC EXCELLENCE, EXCEPTIONAL CHARACTER, COMMUNITY INVOLVEMENT, LEADERSHIP POTENTIAL, CONTENT AND ORIGINALITY OF ESSAYS AND INDIVIDUAL INTERVIEWS. QUALITIES THE SELECTION COMMITTEE LOOKS FOR INCLUDE INTELLIGENCE, SELF-RELIANCE, ENERGY, IMAGINATION, ORIGINALITY, AND CONCERN FOR COMMUNITY AND OTHERS.

SCH. A, PART IV-A - ORGANIZATIONS DESCRIBED IN PART IV, BOX 10 OR 11
 (NOT OPEN TO PUBLIC INSPECTION)

CONTRIBUTOR NAME	TOTAL CONTRIBUTION	MINUS 2% OF LINE 24	EXCESS CONTRIBUTION AMOUNT
MR. AND MRS. MARK DALTON	303,600.	186,014.	117,586.
THE CORZINE FOUNDATION	393,175.	186,014.	207,161.
MOUNTAIN VILLAGE OWNERS ASSOCIATION	1,220,532.	186,014.	1,034,518.
TOTAL	1,917,307.		1,359,265.

Capital Gains and Losses

2007

▶ **Attach to Form 1041, Form 5227, or Form 990-T. See the separate instructions for Form 1041 (also for Form 5227 or Form 990-T, if applicable).**

Name of estate or trust THE TELLURIDE FOUNDATION	Employer identification number 84-1530768
--	---

Note: Form 5227 filers need to complete *only* Parts I and II.

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example: 100 shares 7% preferred of "Z" Co.)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see page 40 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a					

b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	2,441.
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	
4 Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2006 Capital Loss Carryover Worksheet	4	()
5 Net short-term gain or (loss). Combine lines 1a through 4 in column (f). Enter here and on line 13, column (3) on the back. ▶	5	2,441.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example: 100 shares 7% preferred of "Z" Co.)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see page 40 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a					

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b.	6b	
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9 Capital gain distributions	9	
10 Gain from Form 4797, Part I	10	
11 Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2006 Capital Loss Carryover Worksheet	11	()
12 Net long-term gain or (loss). Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back. ▶	12	

Part III Summary of Parts I and II Caution: Read the instructions before completing this part.		(1) Beneficiaries' (see page 41)	(2) Estate's or trust's	(3) Total
13	Net short-term gain or (loss)	13		2,441.
14	Net long-term gain or (loss):			
a	Total for year	14a		
b	Unrecaptured section 1250 gain (see line 18 of the wrksht.)	14b		
c	28% rate gain	14c		
15	Total net gain or (loss). Combine lines 13 and 14a ▶	15		2,441.

Note: If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a). If lines 14a and 15, column (2), are net gains, go to Part V, and do not complete Part IV. If line 15, column (3), is a net loss, complete Part IV and the **Capital Loss Carryover Worksheet**, as necessary.

Part IV Capital Loss Limitation		16
16	Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the smaller of: a The loss on line 15, column (3) or b \$3,000	()

Note: If the loss on line 15, column (3), is more than \$3,000, or if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the **Capital Loss Carryover Worksheet** on page 42 of the instructions to figure your capital loss carryover.

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. Complete this part **only** if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22, is more than zero.

Caution: Skip this part and complete the worksheet on page 43 of the instructions if:

- Either line 14b, col. (2) or line 14c, col. (2) is more than zero, or
- Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero.

Form 990-T trusts. Complete this part **only** if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, line 34, is more than zero. Skip this part and complete the worksheet on page 43 of the instructions if either line 14b, col. (2) or line 14c, col. (2) is more than zero.

17	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)	17		
18	Enter the smaller of line 14a or 15 in column (2) but not less than zero	18		
19	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	19		
20	Add lines 18 and 19	20		
21	If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0- ▶	21		
22	Subtract line 21 from line 20. If zero or less, enter -0-	22		
23	Subtract line 22 from line 17. If zero or less, enter -0-	23		
24	Enter the smaller of the amount on line 17 or \$2,150	24		
25	Is the amount on line 23 equal to or more than the amount on line 24? <input type="checkbox"/> Yes. Skip lines 25 through 27; go to line 28 and check the "No" box. <input type="checkbox"/> No. Enter the amount from line 23	25		
26	Subtract line 25 from line 24	26		
27	Multiply line 26 by 5% (.05)	27		
28	Are the amounts on lines 22 and 26 the same? <input type="checkbox"/> Yes. Skip lines 28 thru 31; go to line 32. <input type="checkbox"/> No. Enter the smaller of line 17 or line 22	28		
29	Enter the amount from line 26 (If line 26 is blank, enter -0-)	29		
30	Subtract line 29 from line 28	30		
31	Multiply line 30 by 15% (.15)	31		
32	Figure the tax on the amount on line 23. Use the 2007 Tax Rate Schedule on page 27 of the instructions	32		
33	Add lines 27, 31, and 32	33		
34	Figure the tax on the amount on line 17. Use the 2007 Tax Rate Schedule on page 27 of the instructions	34		
35	Tax on all taxable income. Enter the smaller of line 33 or line 34 here and on line 1a of Schedule G, Form 1041 (or line 36 of Form 990-T)	35		

Continuation Sheet for Schedule D
(Form 1041)

▶ See instructions for Schedule D (Form 1041).
▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

Name of estate or trust **THE TELLURIDE FOUNDATION** Employer identification number **84-1530768**

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example: 100 sh. 7% preferred of "Z" Co.)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price (see page 40 of the instructions)	(e) Cost or other basis (see page 40 of the instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a DAY DONATION	01/01/2007	12/31/2007	28,106.	24,870.	3,236.
TRENNY DONATION	01/01/2007	12/31/2007	24,308.	24,870.	-562.
KENNY DONATION	01/01/2007	12/31/2007	9,976.	9,925.	51.
CONNOR DONATION	01/01/2007	12/31/2007	24,896.	24,870.	26.
BARLOW DONATION	01/01/2007	12/31/2007	24,560.	24,870.	-310.

1b. Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b **2,441.**
For Paperwork Reduction Act Notice, see the Instructions for Form 1041. Schedule D-1 (Form 1041) 2007