



2015-2016 TELLURIDE ASSOCIATION ANNUAL REPORT

Dear alumni, supporters, & friends of Telluride

Telluride Association's programs, born of peculiar strands of pedagogy and philosophy from the early 20th century, have entered the 21st century vibrantly and powerfully. This past summer marked the successful culmination of a three-year drive to double the size of the Telluride Association Sophomore Seminar. Brilliant, civically impassioned high schoolers are animating four TASSes a year now. The Telluride Association Summer Program for high school juniors, meanwhile, continues likewise to inspire and transform 60-plus students a year. Many of them later tell us how their TASP experience shaped their choice of college, major, and career, not to mention their intellectual foundations and civic commitments. And as for Telluride's two branches, at Cornell and at the University of Michigan, one of the pleasures of my career as a Telluride trustee has been to see students' trajectories of growth across the months and years during which they made each other better. As pessimistic as I sometimes become about the future of the world, I always find a hint of reassurance when I get to witness the honed thoughtfulness, abilities, drive, and moral seriousness of Telluride's graduates.



Through all of these programs, TA has an educational mission based around using micro-communities to prepare students for lives of leadership and impact at much larger scales. Simultaneously, though, Telluride Association is itself a community. This can manifest itself in different ways. Most obviously, we love when our community joins us in interviewing summer program applicants, serving as topic-area judges for Telluride's thesis prizes, participating in our growing slate of regional gatherings and speaker events, sharing particular areas of expertise with the TA board, penning articles or op-eds for our newsletter, and more.

But we also love simply when we get to hear your Telluride stories or your ideas about what we're trying to accomplish and how we're doing it. We hope this second annual report will brief you about our work and our priorities, and keep you connected with our living, evolving organization. Please let us know what you think, and thank you for your continued interest and support.

Averill "Ave" Leslie, SP06, TA06
Telluride Association President, 2016-17
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Founded in 1911 by L.L. Nunn, Telluride Association's purpose is to promote the highest good by educating promising individuals to serve thoughtfully in the world. We fulfill this purpose through intense experiential-education programs grounded in intellectual inquiry, democratic self-government, and meaningful work.

Impact

A recent internal study of TASS and TASP graduates from 1998-2002 shows the significant educational outcomes achieved by them:

- 93% of TASS and TASP graduates went on to receive a BA
- 70% of alumni attended a top liberal arts institution
- 59% of our alumni completed a graduate degree



"...our admiration and fondness for our students has only grown and developed...The TASP summer was both a privilege and a reminder of how tiring full-engaged and passionate teaching can be...It was a summer of education at its best." –Cornell II TASP 2016 Faculty



"Thank you for providing me with the six most amazing weeks of my life. From discussions on epigenetics to long walks, TASP gave me all the opportunities I never received in school. I truly appreciate all you do to ensure every qualifying teenager, regardless of financial status, is able to attend an incredible and life-changing summer program." –Arjun, 2016 TASP



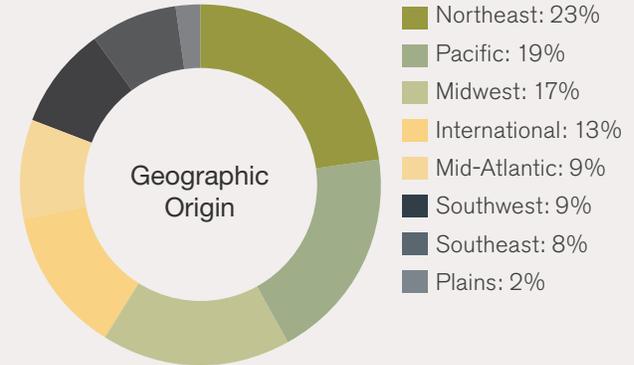
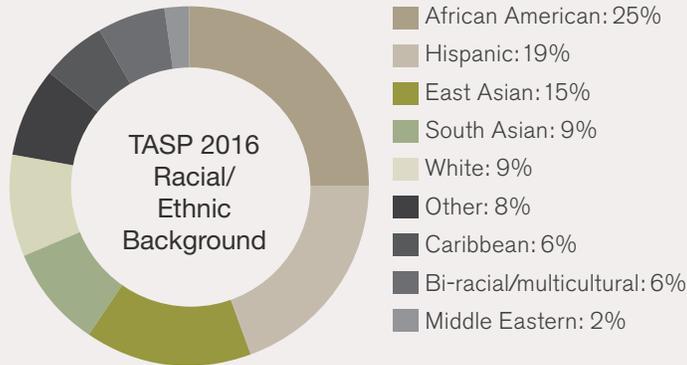
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Growing Diversity

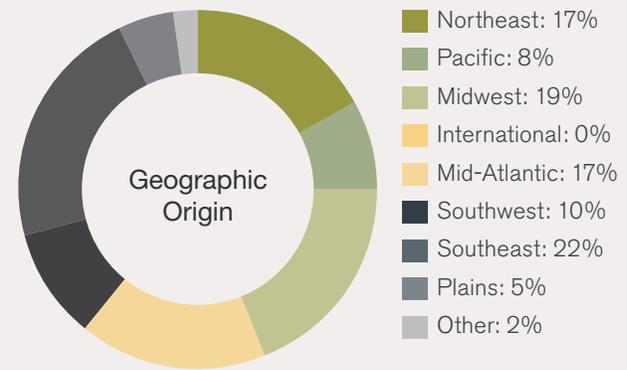
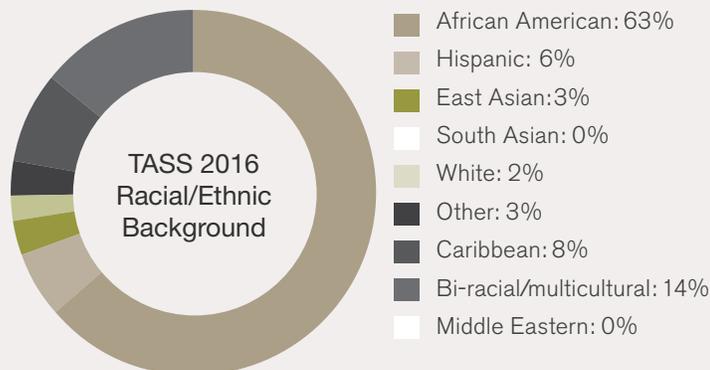
Summer Programs

Telluride held a record eight summer programs for rising high school juniors and seniors this year, with four at Cornell (two TASS and two TASP), three at Michigan (two TASP and one TASS), and one at Indiana University (one TASS). Telluride received 1,164 TASPlications and 461 TASSlications (a new record), and selected 56 TASP and 64 TASS participants.

In recent years, Telluride has rededicated itself to increasing the racial, socioeconomic, and geographic diversity of its applicant pool and program participants. We have expanded targeted outreach to schools and community organizations, substantially increased funding for travel and work replacement stipends, hired a new staff member principally tasked with recruitment, and made substantial revisions to our applications and our selection process.



Eligible for Free/Reduced Lunch: 40%
Single Parent Household: 30%



Eligible for Free/Reduced Lunch: 49%
Single Parent Household: 48%

Branch Diversity

Telluride's 55 current residents at its Cornell and Michigan branches represent a wide variety of backgrounds and interests.

- 29 are undergraduates, and 25 are graduate students (one, our Miller-Sidgwick Scholar, is in a non-degree program).
- 30 are female and 23 are male.
- 35 are American-born, and 19 were born overseas.
- 9 members attended a TASP, 2 attended both TASS and TASP, and 2 are graduates of Deep Springs College.
- A few of the wide variety of academic disciplines represented include Fine Arts, Chemical Engineering, History, German Studies, Mathematics, Food Science, English, and Psychology.



Educating Ourselves, Serving the World

Michigan Branch Service Projects

Service is one of the three pillars of MBTA life. Last year, Branchmembers contributed over 1,800 hours of service to over 50 different nonprofit organizations in the Ann Arbor area. The work included tutoring high school students, a sustainable gardening project, and working with a local homeless shelter.

"My service experiences at Telluride has enriched my personal and professional life in significant ways. As a developmental psychologist studying the impact of economic stress on families and youth, my interactions with service partners and participants have equipped me with a greater awareness of the institutional barriers and day-to-day struggles that some children and parents face, which are particularly useful when translating my research to practical applications and interventions." –Rosanne Jocson, MB15



Yarrow Award

Each year, Telluride honors the legacy of Clarence "Mike" Yarrow DS25 CB25 TA28 with an "adventurous education" award supporting an alumni's summer service project. In 2015, Ibironke Otusile SS09 spent the summer in Nigeria learning about clean water projects and taking the lead on installing a water system in a school while educating students about these issues.



Otusile and the fruits of her clean water project in Lagos, Nigeria.

"...teaching the students was my favorite part of the whole work experience...It was even more exciting to hear their ideas when I asked thought-provoking questions about how we could resolve the issue at hand and how to possibly prevent a future water crisis..."

Telluride Associate Volunteer Hours

Well over two hundred Telluride alumni donated hundreds of hours of time reading summer program applications and interviewing finalists around the country. Alumni also served as committee adjuncts, helped coordinate alumni events, collected and organized archival materials relating to Telluride's history, and mentored TASS program alumni.

"I believe in Nunnian education. It changed my life, and it changed the lives of many of my friends, and I would love to be able to help give this gift to others and help students have a great educational experience." –Zachary Robinson, new TA member (pictured right)



A Commitment to the Future

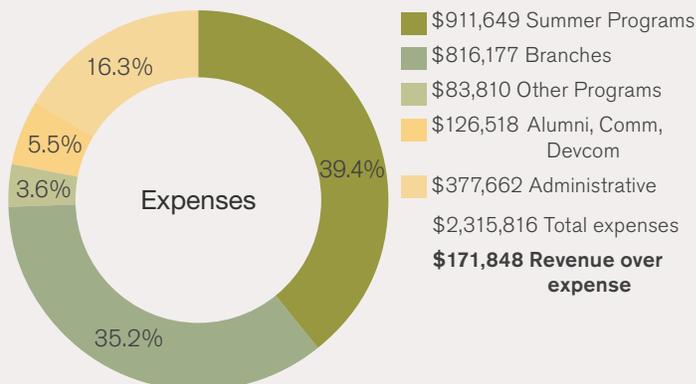
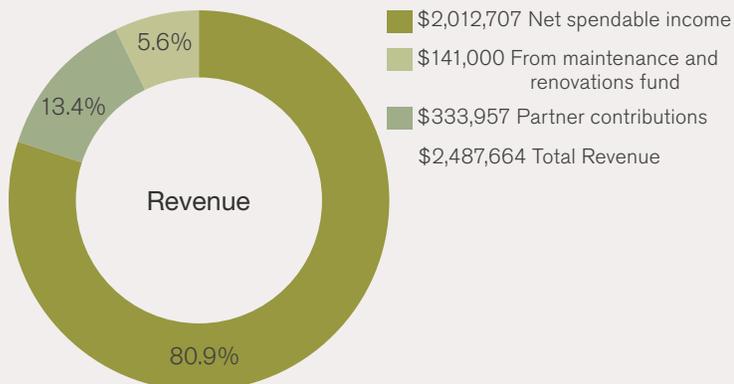
Because Telluride is committed to maintaining its mission for the long-term and in many different economic environments, the Association has committed itself to a special spending formula based on a thirty-year rolling average of its endowment's value. By smoothing the amount of spendable income available to the Association from year to year, the formula permits programmatic offerings to remain stable even during downturns. In most years, the formula also results in a conservative rate of withdrawal (4.33% of the market value of the endowment in FY 2015-2016).

A Unique Governance Structure

Since its founding, Telluride has delegated the management of its endowment to an elected committee of the membership known as the Custodians. The nine Custodians include members of Telluride from a wide range of backgrounds and professional fields, serving in rotating terms of about five years to assure a careful transfer of institutional memory. The Custodians employ a professional investing consultant, currently the Fund Evaluation Group, subject to regular review, who assists with the review of individual investment products and managers.

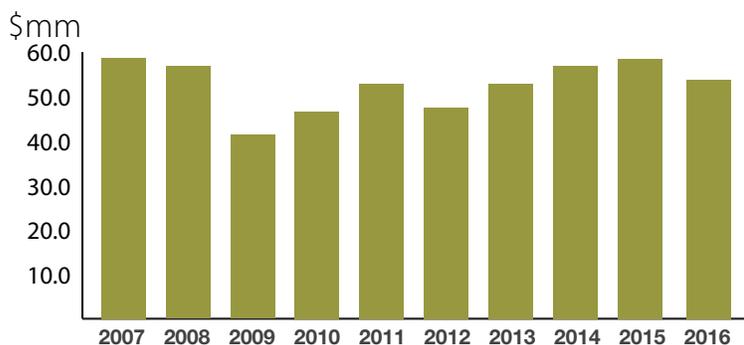


Telluride Association Income and Expenses 2016



Service as Stewards

Telluride Association Net Assets



Audited net assets of 5/31/2016 were \$53.7 million

A Proven Investment Strategy

In making decisions, the Custodians follow a written Investment Policy Statement, subject to periodic review, and use as a benchmark the Association's real spending rate plus inflation, net of fees and expenses, taken over a five-year period. Investments are made both in index funds providing broad market exposure and in actively managed products. Asset classes include public equity (in developed, emerging, and frontier markets), private equity, fixed income, and real assets.

Help Keep the Experiment Alive

Telluride relies on its associates for programmatic and financial support. Here are ways you can help:

- Help us reach out to local high schools and community organizations to spread the word about our Summer Programs
- Interview summer program applicants. Last year, over 100 Associates volunteered!
- Offer to mentor college students and young professionals

Financially, your gifts help us expand programs and be less dependent on partner support for existing ones. Last year, 202 donors contributed a total of \$159,825 for Telluride programs, including a generous \$86,788 bequest from the estate of Martynas Ycas, SP65 BB66 TA68.

For more information, please contact Telluride's Alumni Development Officer, Matthew Trail SP81 CB82 TA84, at matthew.trail@tellurideassociation.org.

Our Partners and Friends

Cornell University
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<http://www.telluride-house.com/> (Michigan Branch website)
<http://telluridehouse.org/main/> (Cornell Branch website)

We are grateful for the hundreds of Associates who donated their time and financial resources to Telluride in 2015-16. For a list of these contributors, please visit Telluride's website at www.tellurideassociation.org/support-us.



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