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EXTENDED TO SEPTEMBER 15, 2020

Return of Organization Exempt From Income Tax

OMB No. 1545-0047

Form **990**

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

2018

Department of the Treasury
Internal Revenue Service

▶ Do not enter social security numbers on this form as it may be made public.
▶ Go to www.irs.gov/Form990 for instructions and the latest information.

Open to Public Inspection

A For the 2018 calendar year, or tax year beginning **NOV 1, 2018** and ending **OCT 31, 2019**

B Check if applicable: Address change Name change Initial return Final return/terminated Amended return Application pending	C Name of organization ASPEN CENTER FOR ENVIRONMENTAL STUDIES		D Employer identification number 23-7042291
	Doing business as		E Telephone number 970-925-5756
	Number and street (or P.O. box if mail is not delivered to street address)	Room/suite	G Gross receipts \$ 10,118,192.
	100 PUPPY SMITH ST		H(a) Is this a group return for subordinates? Yes <input checked="" type="checkbox"/> No
City or town, state or province, country, and ZIP or foreign postal code ASPEN, CO 81611		H(b) Are all subordinates included? Yes No	
F Name and address of principal officer: CHRIS LANE SAME AS C ABOVE		If "No," attach a list. (see instructions)	
I Tax-exempt status: <input checked="" type="checkbox"/> 501(c)(3) 501(c) () (insert no.) 4947(a)(1) or 527		H(c) Group exemption number ▶	
J Website: ▶ WWW.ASPENNATURE.ORG		L Year of formation: 1968 M State of legal domicile: CO	
K Form of organization: <input checked="" type="checkbox"/> Corporation Trust Association Other ▶			

Part I Summary

Activities & Governance	1 Briefly describe the organization's mission or most significant activities: ENVIRONMENTAL EDUCATION		
	2 Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.		
	3 Number of voting members of the governing body (Part VI, line 1a)	3	20
	4 Number of independent voting members of the governing body (Part VI, line 1b)	4	18
	5 Total number of individuals employed in calendar year 2018 (Part V, line 2a)	5	0
	6 Total number of volunteers (estimate if necessary)	6	0
	7 a Total unrelated business revenue from Part VIII, column (C), line 12	7a	0.
b Net unrelated business taxable income from Form 990-T, line 38	7b	0.	
Revenue	8 Contributions and grants (Part VIII, line 1h)	Prior Year	Current Year
	9 Program service revenue (Part VIII, line 2g)	2,648,500.	7,488,237.
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	799,983.	894,008.
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	11,100.	60,104.
	12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	82,783.	603,416.
		3,542,366.	9,045,765.
Expenses	13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)	0.	0.
	14 Benefits paid to or for members (Part IX, column (A), line 4)	0.	0.
	15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	1,586,052.	1,787,391.
	16a Professional fundraising fees (Part IX, column (A), line 11e)	0.	0.
	b Total fundraising expenses (Part IX, column (D), line 25) ▶ 516,116.		
	17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	1,012,566.	1,171,174.
18 Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	2,598,618.	2,958,565.	
19 Revenue less expenses. Subtract line 18 from line 12	943,748.	6,087,200.	
Net Assets or Fund Balances	20 Total assets (Part X, line 16)	Beginning of Current Year	End of Year
	21 Total liabilities (Part X, line 26)	14,318,186.	20,495,195.
	22 Net assets or fund balances. Subtract line 21 from line 20	459,048.	548,857.
	13,859,138.	19,946,338.	

Part II Signature Block

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

Sign Here	Signature of officer		Date		
	CHRIS LANE, EXECUTIVE DIRECTOR Type or print name and title				
Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check if self-employed	PTIN
	DENISE JURGENS, CPA			<input type="checkbox"/>	P00087338
Firm's name ▶ REESE HENRY & COMPANY, INC.			Firm's EIN ▶ 84-0803727		
Firm's address ▶ 400 E. MAIN ASPEN, CO 81611			Phone no. 970-925-3771		

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

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Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III

1 Briefly describe the organization's mission:

SEE SCHEDULE O

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? Yes No

If "Yes," describe these new services on Schedule O.

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

If "Yes," describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses.

Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code: _____) (Expenses \$ 1,958,548. including grants of \$ _____) (Revenue \$ 958,746.)

ENVIRONMENTAL EDUCATION TO SCHOOL CHILDREN; SUMMER FIELD SEMINARS,
SCHOOL GROUP ACTIVITIES & ADULT LECTURES. MORE THAN 125,000
EDUCATIONAL CONTACTS IN 2018.

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

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

4d Other program services (Describe in Schedule O.)

(Expenses \$ _____ including grants of \$ _____) (Revenue \$ _____)

4e Total program service expenses **▶ 1,958,548.**

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Part IV Checklist of Required Schedules

		Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A</i>	1	<input checked="" type="checkbox"/>	
2 Is the organization required to complete <i>Schedule B, Schedule of Contributors</i> ?	2	<input checked="" type="checkbox"/>	
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i>	3		<input checked="" type="checkbox"/>
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If "Yes," complete Schedule C, Part II</i>	4		<input checked="" type="checkbox"/>
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? <i>If "Yes," complete Schedule C, Part III</i>	5		<input checked="" type="checkbox"/>
6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I</i>	6		<input checked="" type="checkbox"/>
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i>	7	<input checked="" type="checkbox"/>	
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i>	8		<input checked="" type="checkbox"/>
9 Did the organization report an amount in Part X, line 21, for escrow or custodial account liability, serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV</i>	9		<input checked="" type="checkbox"/>
10 Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? <i>If "Yes," complete Schedule D, Part V</i>	10	<input checked="" type="checkbox"/>	
11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.			
a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI</i>	11a	<input checked="" type="checkbox"/>	
b Did the organization report an amount for investments - other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VII</i>	11b		<input checked="" type="checkbox"/>
c Did the organization report an amount for investments - program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VIII</i>	11c		<input checked="" type="checkbox"/>
d Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part IX</i>	11d		<input checked="" type="checkbox"/>
e Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X</i>	11e		<input checked="" type="checkbox"/>
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? <i>If "Yes," complete Schedule D, Part X</i>	11f	<input checked="" type="checkbox"/>	
12a Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI and XII</i>	12a		<input checked="" type="checkbox"/>
b Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional</i>	12b		<input checked="" type="checkbox"/>
13 Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>	13		<input checked="" type="checkbox"/>
14a Did the organization maintain an office, employees, or agents outside of the United States?	14a		<input checked="" type="checkbox"/>
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? <i>If "Yes," complete Schedule F, Parts I and IV</i>	14b		<input checked="" type="checkbox"/>
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? <i>If "Yes," complete Schedule F, Parts II and IV</i>	15		<input checked="" type="checkbox"/>
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? <i>If "Yes," complete Schedule F, Parts III and IV</i>	16		<input checked="" type="checkbox"/>
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If "Yes," complete Schedule G, Part I</i>	17		<input checked="" type="checkbox"/>
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i>	18		<input checked="" type="checkbox"/>
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>	19		<input checked="" type="checkbox"/>
20a Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H</i>	20a		<input checked="" type="checkbox"/>
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b		
21 Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>	21		<input checked="" type="checkbox"/>

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Part IV Checklist of Required Schedules *(continued)*

		Yes	No
22 Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i>	22		X
23 Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i>	23	X	
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a</i>	24a		X
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		
c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c		
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		
25a Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i>	25a		X
b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i>	25b		X
26 Did the organization report any amount on Part X, line 5, 6, or 22 for receivables from or payables to any current or former officers, directors, trustees, key employees, highest compensated employees, or disqualified persons? <i>If "Yes," complete Schedule L, Part II</i>	26		X
27 Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III</i>	27		X
28 Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions):			
a A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>	28a		X
b A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>	28b		X
c An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? <i>If "Yes," complete Schedule L, Part IV</i>	28c		X
29 Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>	29		X
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>	30		X
31 Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>	31		X
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>	32		X
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i>	33		X
34 Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1</i>	34	X	
35a Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a		X
b If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i>	35b		
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>	36		X
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i>	37		X
38 Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19? Note. All Form 990 filers are required to complete Schedule O	38	X	

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V

		Yes	No
1a Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable	1a	0	
b Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable	1b	0	
c Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c		

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Part V Statements Regarding Other IRS Filings and Tax Compliance *(continued)*

		Yes	No
2a Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	2a	0	
b If at least one is reported on line 2a, did the organization file all required federal employment tax returns? Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions)	2b		
3a Did the organization have unrelated business gross income of \$1,000 or more during the year?	3a		X
b If "Yes," has it filed a Form 990-T for this year? <i>If "No" to line 3b, provide an explanation in Schedule O</i>	3b		
4a At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	4a		X
b If "Yes," enter the name of the foreign country: See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).			
5a Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a		X
b Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b		X
c If "Yes" to line 5a or 5b, did the organization file Form 8886-T?	5c		
6a Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?	6a		X
b If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	6b		
7 Organizations that may receive deductible contributions under section 170(c).			
a Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?	7a		X
b If "Yes," did the organization notify the donor of the value of the goods or services provided?	7b		
c Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7c		X
d If "Yes," indicate the number of Forms 8282 filed during the year	7d		
e Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7e		
f Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f		
g If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	7g		
h If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	7h		
8 Sponsoring organizations maintaining donor advised funds. Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?	8		
9 Sponsoring organizations maintaining donor advised funds.			
a Did the sponsoring organization make any taxable distributions under section 4966?	9a		
b Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?	9b		
10 Section 501(c)(7) organizations. Enter:			
a Initiation fees and capital contributions included on Part VIII, line 12	10a		
b Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b		
11 Section 501(c)(12) organizations. Enter:			
a Gross income from members or shareholders	11a		
b Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)	11b		
12a Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?	12a		
b If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b		
13 Section 501(c)(29) qualified nonprofit health insurance issuers.			
a Is the organization licensed to issue qualified health plans in more than one state? Note. See the instructions for additional information the organization must report on Schedule O.	13a		
b Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	13b		
c Enter the amount of reserves on hand	13c		
14a Did the organization receive any payments for indoor tanning services during the tax year?	14a		X
b If "Yes," has it filed a Form 720 to report these payments? <i>If "No," provide an explanation in Schedule O</i>	14b		
15 Is the organization subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year? <i>If "Yes," see instructions and file Form 4720, Schedule N.</i>	15		X
16 Is the organization an educational institution subject to the section 4968 excise tax on net investment income? <i>If "Yes," complete Form 4720, Schedule O.</i>	16		X

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

Check if Schedule O contains a response or note to any line in this Part VI

Section A. Governing Body and Management

		Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O.		
	1a	20	
b	Enter the number of voting members included in line 1a, above, who are independent		
	1b	18	
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	X	
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, or trustees, or key employees to a management company or other person?		X
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?		X
5	Did the organization become aware during the year of a significant diversion of the organization's assets?		X
6	Did the organization have members or stockholders?	X	
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?		X
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?		X
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
a	The governing body?	X	
b	Each committee with authority to act on behalf of the governing body?	X	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O		X

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

		Yes	No
10a	Did the organization have local chapters, branches, or affiliates?		X
b	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?		
10b			
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	X	
b	Describe in Schedule O the process, if any, used by the organization to review this Form 990.		
12a	Did the organization have a written conflict of interest policy? If "No," go to line 13	X	
b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	X	
c	Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done	X	
12c			
13	Did the organization have a written whistleblower policy?	X	
14	Did the organization have a written document retention and destruction policy?	X	
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?		
a	The organization's CEO, Executive Director, or top management official	X	
b	Other officers or key employees of the organization If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions).		X
15b			
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?		X
b	If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?		
16b			

Section C. Disclosure

- 17** List the states with which a copy of this Form 990 is required to be filed **CO**
- 18** Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A if applicable), 990, and 990-T (Section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.
 Own website Another's website Upon request Other (explain in Schedule O)
- 19** Describe in Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.
- 20** State the name, address, and telephone number of the person who possesses the organization's books and records **ASPEN CENTER FOR ENVIRONMENTAL STUDIES - 970-925-5756**
100 PUPPY SMITH ST, ASPEN, CO 81621

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

Check if Schedule O contains a response or note to any line in this Part VII

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

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

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

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

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

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) NEAL DEMPSEY TRUSTEE	2.00	X					0.	0.	0.	
(2) ANDY DOCKEN TRUSTEE	2.00	X					0.	0.	0.	
(3) RYAN ELSTON TRUSTEE	2.00	X					0.	0.	0.	
(4) MARK HAMILTON TRUSTEE	2.00	X					0.	0.	0.	
(5) MAUREEN KINNEY TRUSTEE	2.00	X					0.	0.	0.	
(6) LESLIE LAMONT TRUSTEE	2.00	X					0.	0.	0.	
(7) KIM MASTER TRUSTEE	2.00	X					0.	0.	0.	
(8) DIANE MOORE TRUSTEE	2.00	X					0.	0.	0.	
(9) GINA MURDOCK TRUSTEE	2.00	X					0.	0.	0.	
(10) JERRY MURDOCK TRUSTEE	2.00	X					0.	0.	0.	
(11) ROBERT MUSSER TRUSTEE	2.00	X					0.	0.	0.	
(12) WALLY OBERMEYER TREASURER	2.00	X		X			0.	0.	0.	
(13) SHERI SANZONE TRUSTEE	2.00	X					0.	0.	0.	
(14) ASHLEY RAMOS TRUSTEE	2.00	X					0.	0.	0.	
(15) DANIEL SHAW CHAIR	4.00	X					0.	0.	0.	
(16) RACHEL SHERMAN SECRETARY	2.00	X		X			0.	0.	0.	
(17) MAILE SPUNG OFFICER	2.00	X		X			0.	0.	0.	

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

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position <small>(do not check more than one box, unless person is both an officer and a director/trustee)</small>						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(18) BEN PRITZKER TRUSTEE	2.00	X					0.	0.	0.	
(19) CHRIS LANE CEO	40.00	X					227,569.	0.	11,999.	
(20) BARBARA ROSENBERG TRUSTEE	2.00	X					0.	0.	0.	
(21) SAM BROWN TRUSTEE	2.00	X					0.	0.	0.	
1b Sub-total							227,569.	0.	11,999.	
c Total from continuation sheets to Part VII, Section A							0.	0.	0.	
d Total (add lines 1b and 1c)							227,569.	0.	11,999.	

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization ▶ **1**

		Yes	No
3 Did the organization list any former officer, director, or trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>	3		X
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? <i>If "Yes," complete Schedule J for such individual</i>	4	X	
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i>	5		X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
NONE		

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

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Part VIII Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512 - 514
Contributions, Gifts, Grants and Other Similar Amounts	1 a Federated campaigns	1a				
	b Membership dues	1b	216,854.			
	c Fundraising events	1c				
	d Related organizations	1d				
	e Government grants (contributions)	1e	25,000.			
	f All other contributions, gifts, grants, and similar amounts not included above	1f	7,246,383.			
	g Noncash contributions included in lines 1a-1f: \$					
	h Total. Add lines 1a-1f		7,488,237.			
Program Service Revenue	2 a ADMISSIONS/TUITION	Business Code 900099	765,079.	765,079.		
	b EVENTS	900099	128,929.	128,929.		
	c					
	d					
	e					
	f All other program service revenue					
	g Total. Add lines 2a-2f		894,008.			
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)		61,822.	61,822.		
	4 Income from investment of tax-exempt bond proceeds					
	5 Royalties					
	6 a Gross rents	(i) Real				
		(ii) Personal				
		b Less: rental expenses				
		c Rental income or (loss)				
	d Net rental income or (loss)					
	7 a Gross amount from sales of assets other than inventory	(i) Securities				
		(ii) Other	850,001.			
		b Less: cost or other basis and sales expenses	851,719.			
		c Gain or (loss)	-1,718.			
d Net gain or (loss)		-1,718.	-1,718.			
8 a Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18	a	797,656.				
	b Less: direct expenses	198,874.				
	c Net income or (loss) from fundraising events		598,782.		598,782.	
9 a Gross income from gaming activities. See Part IV, line 19	a					
	b Less: direct expenses					
	c Net income or (loss) from gaming activities					
10 a Gross sales of inventory, less returns and allowances	a	26,468.				
	b Less: cost of goods sold	21,834.				
	c Net income or (loss) from sales of inventory		4,634.	4,634.		
Miscellaneous Revenue		Business Code				
11 a						
	b					
	c					
	d All other revenue					
	e Total. Add lines 11a-11d					
12 Total revenue. See instructions			9,045,765.	958,746.	0.	598,782.

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Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX

	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
<i>Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.</i>				
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21 ...				
2 Grants and other assistance to domestic individuals. See Part IV, line 22				
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	277,316.	83,195.	110,926.	83,195.
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	1,243,049.	896,456.	153,911.	192,682.
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	29,896.	17,038.	6,676.	6,182.
9 Other employee benefits	142,371.	98,995.	20,665.	22,711.
10 Payroll taxes	94,759.	61,086.	16,468.	17,205.
11 Fees for services (non-employees):				
a Management				
b Legal	35,852.		35,852.	
c Accounting	19,200.		19,200.	
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees				
g Other. (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Sch O.)	31,237.		31,237.	
12 Advertising and promotion	40,918.	16,651.	19,166.	5,101.
13 Office expenses	26,259.	9,231.	12,395.	4,633.
14 Information technology	39,608.	22,667.	6,480.	10,461.
15 Royalties				
16 Occupancy	185,183.	135,999.	38,263.	10,921.
17 Travel	16,253.	16,253.		
18 Payments of travel or entertainment expenses for any federal, state, or local public officials ...				
19 Conferences, conventions, and meetings				
20 Interest	7,966.	7,966.		
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	151,327.	137,708.	1,513.	12,106.
23 Insurance	83,616.	61,318.	11,149.	11,149.
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a SUPPLIES	533,755.	393,985.		139,770.
b				
c				
d				
e All other expenses				
25 Total functional expenses. Add lines 1 through 24e	2,958,565.	1,958,548.	483,901.	516,116.
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation.				

Check here if following SOP 98-2 (ASC 958-720)

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Part X Balance Sheet

Check if Schedule O contains a response or note to any line in this Part X

		(A) Beginning of year		(B) End of year	
Assets	1 Cash - non-interest-bearing		1		
	2 Savings and temporary cash investments	5,837,854.	2	5,238,565.	
	3 Pledges and grants receivable, net	777,642.	3	4,101,654.	
	4 Accounts receivable, net		4		
	5 Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L			5	
	6 Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instr). Complete Part II of Sch L			6	
	7 Notes and loans receivable, net			7	
	8 Inventories for sale or use	22,686.	8	22,686.	
	9 Prepaid expenses and deferred charges			9	
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 9,889,639.			
	b Less: accumulated depreciation	10b 2,575,741.	7,680,004.	10c	7,313,898.
	11 Investments - publicly traded securities			11	3,818,392.
	12 Investments - other securities. See Part IV, line 11			12	
	13 Investments - program-related. See Part IV, line 11			13	
	14 Intangible assets			14	
	15 Other assets. See Part IV, line 11			15	
16 Total assets. Add lines 1 through 15 (must equal line 34)		14,318,186.	16	20,495,195.	
Liabilities	17 Accounts payable and accrued expenses	104,990.	17	218,548.	
	18 Grants payable		18		
	19 Deferred revenue		19		
	20 Tax-exempt bond liabilities		20		
	21 Escrow or custodial account liability. Complete Part IV of Schedule D			21	
	22 Loans and other payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L			22	
	23 Secured mortgages and notes payable to unrelated third parties			23	
	24 Unsecured notes and loans payable to unrelated third parties	354,058.	24	330,309.	
	25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D			25	
	26 Total liabilities. Add lines 17 through 25		459,048.	26	548,857.
Net Assets or Fund Balances	Organizations that follow SFAS 117 (ASC 958), check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.				
	27 Unrestricted net assets	8,061,850.	27	12,025,067.	
	28 Temporarily restricted net assets	1,847,288.	28	7,921,271.	
	29 Permanently restricted net assets	3,950,000.	29	0.	
	Organizations that do not follow SFAS 117 (ASC 958), check here <input type="checkbox"/> and complete lines 30 through 34.				
	30 Capital stock or trust principal, or current funds		30		
	31 Paid-in or capital surplus, or land, building, or equipment fund		31		
	32 Retained earnings, endowment, accumulated income, or other funds		32		
33 Total net assets or fund balances		13,859,138.	33	19,946,338.	
34 Total liabilities and net assets/fund balances		14,318,186.	34	20,495,195.	

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Part XI Reconciliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI

1	Total revenue (must equal Part VIII, column (A), line 12)	1	9,045,765.
2	Total expenses (must equal Part IX, column (A), line 25)	2	2,958,565.
3	Revenue less expenses. Subtract line 2 from line 1	3	6,087,200.
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	13,859,138.
5	Net unrealized gains (losses) on investments	5	
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain in Schedule O)	9	0.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	19,946,338.

Part XII Financial Statements and Reporting

Check if Schedule O contains a response or note to any line in this Part XII

- 1** Accounting method used to prepare the Form 990: Cash Accrual Other _____
 If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.
- 2a** Were the organization's financial statements compiled or reviewed by an independent accountant?
- If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both:
 Separate basis Consolidated basis Both consolidated and separate basis
- b** Were the organization's financial statements audited by an independent accountant?
- If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both:
 Separate basis Consolidated basis Both consolidated and separate basis
- c** If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?
- If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.
- 3a** As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?
- b** If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits

	Yes	No
2a		X
2b		X
2c		
3a		X
3b		

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SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.
▶ Attach to Form 990 or Form 990-EZ.
▶ Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2018

Open to Public Inspection

Name of the organization ASPEN CENTER FOR ENVIRONMENTAL STUDIES	Employer identification number 23-7042291
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Part I Reason for Public Charity Status (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 12, check only one box.)

- 1 A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i)**.
- 2 A school described in **section 170(b)(1)(A)(ii)**. (Attach Schedule E (Form 990 or 990-EZ).)
- 3 A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii)**.
- 4 A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii)**. Enter the hospital's name, city, and state: _____
- 5 An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv)**. (Complete Part II.)
- 6 A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v)**.
- 7 An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
- 8 A community trust described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
- 9 An agricultural research organization described in **section 170(b)(1)(A)(ix)** operated in conjunction with a land-grant college or university or a non-land-grant college of agriculture (see instructions). Enter the name, city, and state of the college or university: _____
- 10 An organization that normally receives: (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions - subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2)**. (Complete Part III.)
- 11 An organization organized and operated exclusively to test for public safety. See **section 509(a)(4)**.
- 12 An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2)**. See **section 509(a)(3)**. Check the box in lines 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g.
 - a **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. **You must complete Part IV, Sections A and B.**
 - b **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). **You must complete Part IV, Sections A and C.**
 - c **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). **You must complete Part IV, Sections A, D, and E.**
 - d **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). **You must complete Part IV, Sections A and D, and Part V.**
 - e Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.
 - f Enter the number of supported organizations
 - g Provide the following information about the supported organization(s).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-10 above (see instructions))	(iv) Is the organization listed in your governing document?		(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
			Yes	No		
Total						

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

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

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2014	(b) 2015	(c) 2016	(d) 2017	(e) 2018	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	2170493.	3743992.	1899506.	2648500.	7488237.	17950728.
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 through 3	2170493.	3743992.	1899506.	2648500.	7488237.	17950728.
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						808,608.
6 Public support. Subtract line 5 from line 4.						17142120.

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2014	(b) 2015	(c) 2016	(d) 2017	(e) 2018	(f) Total
7 Amounts from line 4	2170493.	3743992.	1899506.	2648500.	7488237.	17950728.
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources	2,374.	4,980.	8,395.	11,100.	61,822.	88,671.
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
11 Total support. Add lines 7 through 10						18039399.
12 Gross receipts from related activities, etc. (see instructions)					12	4,318,903.
13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here						<input type="checkbox"/>

Section C. Computation of Public Support Percentage

14 Public support percentage for 2018 (line 6, column (f) divided by line 11, column (f))	14	95.03 %
15 Public support percentage from 2017 Schedule A, Part II, line 14	15	86.19 %
16a 33 1/3% support test - 2018. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization		<input checked="" type="checkbox"/>
b 33 1/3% support test - 2017. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
17a 10% -facts-and-circumstances test - 2018. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
b 10% -facts-and-circumstances test - 2017. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions		<input type="checkbox"/>

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Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2014	(b) 2015	(c) 2016	(d) 2017	(e) 2018	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 Public support. (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2014	(b) 2015	(c) 2016	(d) 2017	(e) 2018	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
13 Total support. (Add lines 9, 10c, 11, and 12.)						

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

Section C. Computation of Public Support Percentage

15 Public support percentage for 2018 (line 8, column (f), divided by line 13, column (f))	15	%
16 Public support percentage from 2017 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2018 (line 10c, column (f), divided by line 13, column (f))	17	%
18 Investment income percentage from 2017 Schedule A, Part III, line 17	18	%

19a 33 1/3% support tests - 2018. If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization

b 33 1/3% support tests - 2017. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization

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

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Part IV Supporting Organizations

(Complete only if you checked a box in line 12 on Part I. If you checked 12a of Part I, complete Sections A and B. If you checked 12b of Part I, complete Sections A and C. If you checked 12c of Part I, complete Sections A, D, and E. If you checked 12d of Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

	Yes	No
1 Are all of the organization's supported organizations listed by name in the organization's governing documents? <i>If "No," describe in Part VI how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.</i>		
2 Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? <i>If "Yes," explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2).</i>		
3a Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? <i>If "Yes," answer (b) and (c) below.</i>		
b Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? <i>If "Yes," describe in Part VI when and how the organization made the determination.</i>		
c Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? <i>If "Yes," explain in Part VI what controls the organization put in place to ensure such use.</i>		
4a Was any supported organization not organized in the United States ("foreign supported organization")? <i>If "Yes," and if you checked 12a or 12b in Part I, answer (b) and (c) below.</i>		
b Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? <i>If "Yes," describe in Part VI how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.</i>		
c Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? <i>If "Yes," explain in Part VI what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.</i>		
5a Did the organization add, substitute, or remove any supported organizations during the tax year? <i>If "Yes," answer (b) and (c) below (if applicable). Also, provide detail in Part VI, including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).</i>		
b Type I or Type II only. Was any added or substituted supported organization part of a class already designated in the organization's organizing document?		
c Substitutions only. Was the substitution the result of an event beyond the organization's control?		
6 Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? <i>If "Yes," provide detail in Part VI.</i>		
7 Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (as defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? <i>If "Yes," complete Part I of Schedule L (Form 990 or 990-EZ).</i>		
8 Did the organization make a loan to a disqualified person (as defined in section 4958) not described in line 7? <i>If "Yes," complete Part I of Schedule L (Form 990 or 990-EZ).</i>		
9a Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? <i>If "Yes," provide detail in Part VI.</i>		
b Did one or more disqualified persons (as defined in line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? <i>If "Yes," provide detail in Part VI.</i>		
c Did a disqualified person (as defined in line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? <i>If "Yes," provide detail in Part VI.</i>		
10a Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? <i>If "Yes," answer 10b below.</i>		
b Did the organization have any excess business holdings in the tax year? <i>(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)</i>		

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Part IV Supporting Organizations (continued)

	Yes	No
11 Has the organization accepted a gift or contribution from any of the following persons?		
a A person who directly or indirectly controls, either alone or together with persons described in (b) and (c) below, the governing body of a supported organization?		
b A family member of a person described in (a) above?		
c A 35% controlled entity of a person described in (a) or (b) above? <i>If "Yes" to a, b, or c, provide detail in Part VI.</i>		

Section B. Type I Supporting Organizations

	Yes	No
1 Did the directors, trustees, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's directors or trustees at all times during the tax year? <i>If "No," describe in Part VI how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove directors or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.</i>		
2 Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? <i>If "Yes," explain in Part VI how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization.</i>		

Section C. Type II Supporting Organizations

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

Section D. All Type III Supporting Organizations

	Yes	No
1 Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?		
2 Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? <i>If "No," explain in Part VI how the organization maintained a close and continuous working relationship with the supported organization(s).</i>		
3 By reason of the relationship described in (2), did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? <i>If "Yes," describe in Part VI the role the organization's supported organizations played in this regard.</i>		

Section E. Type III Functionally Integrated Supporting Organizations

1 Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions).		
a <input type="checkbox"/> The organization satisfied the Activities Test. Complete line 2 below.		
b <input type="checkbox"/> The organization is the parent of each of its supported organizations. Complete line 3 below.		
c <input type="checkbox"/> The organization supported a governmental entity. Describe in Part VI how you supported a government entity (see instructions).		
2 Activities Test. Answer (a) and (b) below.		
a Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? <i>If "Yes," then in Part VI identify those supported organizations and explain how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.</i>		
b Did the activities described in (a) constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? <i>If "Yes," explain in Part VI the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.</i>		
3 Parent of Supported Organizations. Answer (a) and (b) below.		
a Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? <i>Provide details in Part VI.</i>		
b Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? <i>If "Yes," describe in Part VI the role played by the organization in this regard.</i>		

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

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

Section A - Adjusted Net Income		(A) Prior Year	(B) Current Year (optional)
1	Net short-term capital gain	1	
2	Recoveries of prior-year distributions	2	
3	Other gross income (see instructions)	3	
4	Add lines 1 through 3	4	
5	Depreciation and depletion	5	
6	Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6	
7	Other expenses (see instructions)	7	
8	Adjusted Net Income (subtract lines 5, 6, and 7 from line 4)	8	

Section B - Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1	Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):		
a	Average monthly value of securities	1a	
b	Average monthly cash balances	1b	
c	Fair market value of other non-exempt-use assets	1c	
d	Total (add lines 1a, 1b, and 1c)	1d	
e	Discount claimed for blockage or other factors (explain in detail in Part VI):		
2	Acquisition indebtedness applicable to non-exempt-use assets	2	
3	Subtract line 2 from line 1d	3	
4	Cash deemed held for exempt use. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	
5	Net value of non-exempt-use assets (subtract line 4 from line 3)	5	
6	Multiply line 5 by .035	6	
7	Recoveries of prior-year distributions	7	
8	Minimum Asset Amount (add line 7 to line 6)	8	

Section C - Distributable Amount		(A) Prior Year	Current Year
1	Adjusted net income for prior year (from Section A, line 8, Column A)	1	
2	Enter 85% of line 1	2	
3	Minimum asset amount for prior year (from Section B, line 8, Column A)	3	
4	Enter greater of line 2 or line 3	4	
5	Income tax imposed in prior year	5	
6	Distributable Amount. Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions)	6	
7	<input type="checkbox"/> Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions).		

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

Section D - Distributions	Current Year
1 Amounts paid to supported organizations to accomplish exempt purposes	
2 Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	
3 Administrative expenses paid to accomplish exempt purposes of supported organizations	
4 Amounts paid to acquire exempt-use assets	
5 Qualified set-aside amounts (prior IRS approval required)	
6 Other distributions (describe in Part VI). See instructions.	
7 Total annual distributions. Add lines 1 through 6.	
8 Distributions to attentive supported organizations to which the organization is responsive (provide details in Part VI). See instructions.	
9 Distributable amount for 2018 from Section C, line 6	
10 Line 8 amount divided by line 9 amount	

Section E - Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2018	(iii) Distributable Amount for 2018
1 Distributable amount for 2018 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2018 (reasonable cause required- explain in Part VI). See instructions.			
3 Excess distributions carryover, if any, to 2018			
a From 2013			
b From 2014			
c From 2015			
d From 2016			
e From 2017			
f Total of lines 3a through e			
g Applied to underdistributions of prior years			
h Applied to 2018 distributable amount			
i Carryover from 2013 not applied (see instructions)			
j Remainder. Subtract lines 3g, 3h, and 3i from 3f.			
4 Distributions for 2018 from Section D, line 7: \$			
a Applied to underdistributions of prior years			
b Applied to 2018 distributable amount			
c Remainder. Subtract lines 4a and 4b from 4.			
5 Remaining underdistributions for years prior to 2018, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, explain in Part VI . See instructions.			
6 Remaining underdistributions for 2018. Subtract lines 3h and 4b from line 1. For result greater than zero, explain in Part VI . See instructions.			
7 Excess distributions carryover to 2019. Add lines 3j and 4c.			
8 Breakdown of line 7:			
a Excess from 2014			
b Excess from 2015			
c Excess from 2016			
d Excess from 2017			
e Excess from 2018			

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SCHEDULE D (Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

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

▶ Attach to Form 990.

▶ Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2018
Open to Public
Inspection

Name of the organization **ASPEN CENTER FOR ENVIRONMENTAL STUDIES** Employer identification number **23-7042291**

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate value of contributions to (during year)		
3 Aggregate value of grants from (during year)		
4 Aggregate value at end of year		
5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? <input type="checkbox"/> Yes <input type="checkbox"/> No		
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? <input type="checkbox"/> Yes <input type="checkbox"/> No		

Part II Conservation Easements. Complete if the organization answered "Yes" on Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply):

Preservation of land for public use (e.g., recreation or education) Preservation of a historically important land area

Protection of natural habitat Preservation of a certified historic structure

Preservation of open space

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

	Held at the End of the Tax Year
a Total number of conservation easements	2
b Total acreage restricted by conservation easements	237.68
c Number of conservation easements on a certified historic structure included in (a)	
d Number of conservation easements included in (c) acquired after 7/25/06, and not on a historic structure listed in the National Register	

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ▶ _____

4 Number of states where property subject to conservation easement is located ▶ 1

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? Yes No

6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ▶ _____

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ▶ \$ _____

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? Yes No

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

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets. Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

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

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

(i) Revenue included on Form 990, Part VIII, line 1 ▶ \$ _____

(ii) Assets included in Form 990, Part X ▶ \$ _____

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

a Revenue included on Form 990, Part VIII, line 1 ▶ \$ _____

b Assets included in Form 990, Part X ▶ \$ _____

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

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

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

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

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

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

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

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

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

2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? Yes No

b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided on Part XIII

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

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance	3,950,000.	3,950,000.	3,950,000.	3,950,000.	3,950,000.
b Contributions					
c Net investment earnings, gains, and losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses	3,950,000.				
g End of year balance		3,950,000.	3,950,000.	3,950,000.	3,950,000.

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

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

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

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

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

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

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

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

Part VI Land, Buildings, and Equipment.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land		4,181,000.		4,181,000.
b Buildings		5,365,793.	2,253,332.	3,112,461.
c Leasehold improvements				
d Equipment		342,846.	322,409.	20,437.
e Other				0.
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10c.)				7,313,898.

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Part VII Investments - Other Securities.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

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

Part VIII Investments - Program Related.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

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

Part IX Other Assets.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

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

Part X Other Liabilities.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

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

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740). Check here if the text of the footnote has been provided in Part XIII

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Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return.

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements	1	9,045,765.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
a	Net unrealized gains (losses) on investments	2a	
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIII.)	2d	
e	Add lines 2a through 2d	2e	0.
3	Subtract line 2e from line 1	3	9,045,765.
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIII.)	4b	
c	Add lines 4a and 4b	4c	0.
5	Total revenue. Add lines 3 and 4c . (This must equal Form 990, Part I, line 12.)	5	9,045,765.

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements	1	2,958,565.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:		
a	Donated services and use of facilities	2a	
b	Prior year adjustments	2b	
c	Other losses	2c	
d	Other (Describe in Part XIII.)	2d	
e	Add lines 2a through 2d	2e	0.
3	Subtract line 2e from line 1	3	2,958,565.
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIII.)	4b	
c	Add lines 4a and 4b	4c	0.
5	Total expenses. Add lines 3 and 4c . (This must equal Form 990, Part I, line 18.)	5	2,958,565.

Part XIII Supplemental Information.

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

PART II, LINE 5:

STAFF IS ASSIGNED TO MONITOR THE ENFORCEMENT OF EASEMENTS. STAFF INFORMS THE APPROPRIATE LEVEL OF MANAGEMENT IF A VIOLATION HAS OCCURRED.

PART II, LINE 9:

VALUE AT DATE OF RECEIPT IS INCLUDED IN LAND AS AN ASSET.

PART V, LINE 4:

TO PROVIDE FOR OPERATIONS OF ACES FACILITIES AND PROGRAMS

PART X, LINE 2:

ACES HAD NO MATERIAL UNRECOGNIZED TAX BENEFITS FOR THE YEARS ENDED OCTOBER

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SCHEDULE J (Form 990)

Compensation Information

OMB No. 1545-0047

2018

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees
 ▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 23.
 ▶ Attach to Form 990.
 ▶ Go to www.irs.gov/Form990 for instructions and the latest information.

Name of the organization

ASPEN CENTER FOR ENVIRONMENTAL STUDIES

Employer identification number

23-7042291

Part I Questions Regarding Compensation

1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.

- | | |
|--|--|
| <input type="checkbox"/> First-class or charter travel | <input type="checkbox"/> Housing allowance or residence for personal use |
| <input type="checkbox"/> Travel for companions | <input type="checkbox"/> Payments for business use of personal residence |
| <input type="checkbox"/> Tax indemnification and gross-up payments | <input type="checkbox"/> Health or social club dues or initiation fees |
| <input type="checkbox"/> Discretionary spending account | <input type="checkbox"/> Personal services (such as maid, chauffeur, chef) |

b If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain

2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, and officers, including the CEO/Executive Director, regarding the items checked on line 1a?

3 Indicate which, if any, of the following the filing organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.

- | | |
|---|---|
| <input checked="" type="checkbox"/> Compensation committee | <input type="checkbox"/> Written employment contract |
| <input type="checkbox"/> Independent compensation consultant | <input checked="" type="checkbox"/> Compensation survey or study |
| <input checked="" type="checkbox"/> Form 990 of other organizations | <input checked="" type="checkbox"/> Approval by the board or compensation committee |

4 During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:

- a** Receive a severance payment or change-of-control payment?
- b** Participate in, or receive payment from, a supplemental nonqualified retirement plan?
- c** Participate in, or receive payment from, an equity-based compensation arrangement?
- If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.

Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.

5 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:

- a** The organization?
- b** Any related organization?
- If "Yes" on line 5a or 5b, describe in Part III.

6 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:

- a** The organization?
- b** Any related organization?
- If "Yes" on line 6a or 6b, describe in Part III.

7 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described on lines 5 and 6? If "Yes," describe in Part III

8 Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III

9 If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?

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

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

Schedule J (Form 990) 2018

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

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

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

(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
(1) CHRIS LANE CEO	(i)	227,569.	0.	0.	11,999.	0.	239,568.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							

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SCHEDULE O
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

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

▶ Attach to Form 990 or 990-EZ.

▶ Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2018

Open to Public
Inspection

Name of the organization

ASPEN CENTER FOR ENVIRONMENTAL STUDIES

Employer identification number

23-7042291

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

ACES' MISSION IS TO INSPIRE A LIFE-LONG COMMITMENT TO THE EARTH BY
EDUCATING FOR ENVIRONMENTAL RESPONSIBILITY, CONSERVING AND RESTORING
THE BALANCE OF NATURAL COMMUNITIES, AND ADVANCING THE ETHIC THAT THE
EARTH MUST BE RESPECTED AND NURTURED.

FORM 990, PART VI, SECTION A, LINE 2:

TWO BOARD MEMBERS ARE MARRIED.

FORM 990, PART VI, SECTION A, LINE 6:

ACES IS A MEMBERSHIP ORGANIZATION. A MEMBERSHIP FEE IS CONSIDERED A
DONATION AS THERE IS DE MINIMUS BENEFIT. MEMBERS DO NOT ELECT BOARD
MEMBERS.

FORM 990, PART VI, SECTION B, LINE 11B:

THE BOARD PRESIDENT, TREASURER AND CEO REVIEW THE 990 BEFORE SENDING TO THE
ENTIRE BOARD.

FORM 990, PART VI, SECTION B, LINE 12C:

BOARD MEMBERS AND STAFF ARE REQUIRED TO CONTACT KEY STAFF PEOPLE OR BOARD
MEMBERS IF THERE IS A CHANGE IN THEIR STATUS.

FORM 990, PART VI, SECTION B, LINE 15A:

THE EXECUTIVE COMMITTEE OF THE BOARD REVIEWS THE CEO ANNUALLY TO DETERMINE
IF ANY CHANGE IN SALARY IS APPROPRIATE. NATIONAL COMPENSATION SURVEYS FOR
NONPROFIT CEO POSITIONS ARE REFERENCED IN THE REVIEW PROCESS. IN LIGHT OF

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

Schedule O (Form 990 or 990-EZ) (2018)

Public Disclosure Copy

Name of the organization

ASPEN CENTER FOR ENVIRONMENTAL STUDIES

Employer identification number

23-7042291

THE FACT THAT ASPEN AND THE ROARING FORK VALLEY ARE SUCH HIGH COST OF LIVING AREAS, THE EXECUTIVE COMMITTEE HAS DETERMINED THAT THE ACES' CEO SALARY IS APPROPRIATE SINCE IT IS IN LINE WITH OR LESS THAN SALARIES PAID TO CEO'S IN NEW YORK, WASHINGTON DC AND NEW JERSEY. THE BOARD IN FULL MUST APPROVE ANY RECOMMENDATIONS FROM THE EXECUTIVE COMMITTEE THROUGH THE BUDGET APPROVAL PROCESS.

FORM 990, PART VI, SECTION C, LINE 19:

MADE AVAILABLE TO THE GENERAL PUBLIC AS REQUESTED.

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SCHEDULE R
(Form 990)

Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.

▶ Attach to Form 990.

▶ Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2018

Open to Public Inspection

Name of the organization

ASPEN CENTER FOR ENVIRONMENTAL STUDIES

Employer identification number

23-7042291

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

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

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

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No
ASPEN CENTER FOR ENVIRONMENTAL STUDIES ENDOWMENT FUND - 01-0724451, PO BOX 10931, ASPEN, CO 81612	SUPPORTING ORGANIZATION	COLORADO	501(C)(3)	LINE 12B, II			X

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

Schedule R (Form 990) 2018

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

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

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

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership	(i) Section 512(b)(13) controlled entity?	
								Yes	No

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Part V Transactions With Related Organizations. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.

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

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

- a** Receipt of (i) interest, (ii) annuities, (iii) royalties, or (iv) rent from a controlled entity
- b** Gift, grant, or capital contribution to related organization(s)
- c** Gift, grant, or capital contribution from related organization(s)
- d** Loans or loan guarantees to or for related organization(s)
- e** Loans or loan guarantees by related organization(s)
- f** Dividends from related organization(s)
- g** Sale of assets to related organization(s)
- h** Purchase of assets from related organization(s)
- i** Exchange of assets with related organization(s)
- j** Lease of facilities, equipment, or other assets to related organization(s)
- k** Lease of facilities, equipment, or other assets from related organization(s)
- l** Performance of services or membership or fundraising solicitations for related organization(s)
- m** Performance of services or membership or fundraising solicitations by related organization(s)
- n** Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)
- o** Sharing of paid employees with related organization(s)
- p** Reimbursement paid to related organization(s) for expenses
- q** Reimbursement paid by related organization(s) for expenses
- r** Other transfer of cash or property to related organization(s)
- s** Other transfer of cash or property from related organization(s)

	Yes	No
1a		X
1b		X
1c	X	
1d		X
1e		X
1f		X
1g		X
1h		X
1i		X
1j		X
1k		X
1l		X
1m		X
1n		X
1o		X
1p		X
1q		X
1r		X
1s		X

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

(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
(1) ASPEN CENTER FOR ENVIRONMENTAL STUDIES	C	455,000.	CASH RECEIVED
(2)			
(3)			
(4)			
(5)			
(6)			

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Part VI Unrelated Organizations Taxable as a Partnership. Complete if the organization answered "Yes" on Form 990, Part IV, line 37.

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization. See instructions regarding exclusion for certain investment partnerships.

(a) Name, address, and EIN of entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(e) Are all partners sec. 501(c)(3) orgs.?		(f) Share of total income	(g) Share of end-of-year assets	(h) Dispropor- tionate allocations?		(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
				Yes	No			Yes	No		Yes	No	

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2018 DEPRECIATION AND AMORTIZATION REPORT

FORM 990 PAGE 10

990

Asset No.	Description	Date Acquired	Method	Life	Conv	Line No.	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
	BUILDINGS														
4	DIRECTOR'S RESIDENCE	07/01/81	SL	30.00		16	43,523.				43,523.	43,523.		0.	43,523.
5	DIRECTOR'S RESIDENCE ADDITION	07/01/84	SL	27.00		16	18,000.				18,000.	17,394.		0.	17,394.
6	DIRECTOR'S RESIDENCE ELECTRICAL	07/01/86	SL	25.00		16	2,101.				2,101.	2,101.		0.	2,101.
7	DIRECTOR'S RESIDENCE REMODEL	07/01/86	SL	25.00		16	2,137.				2,137.	2,137.		0.	2,137.
8	DIRECTOR'S RESIDENCE ADDITION	07/01/86	SL	25.00		16	425.				425.	408.		0.	408.
9	DIRECTOR'S RESIDENCE REMODEL	05/01/92	SL	25.00		16	19,464.				19,464.	19,464.		0.	19,464.
10	DIRECTOR'S RESIDENCE REMODEL	08/31/97	SL	25.00		16	8,589.				8,589.	7,282.		344.	7,626.
143	DIRECTOR'S RESIDENCE REMODEL	01/15/12	SL	25.00		16	25,340.				25,340.	6,929.		1,014.	7,943.
	* 990 PAGE 10 TOTAL BUILDINGS						119,579.				119,579.	99,238.		1,358.	100,596.
	* 990 PAGE 10 TOTAL -						119,579.				119,579.	99,238.		1,358.	100,596.
	BUILDINGS														
16	STRAW BALE HOUSE	07/01/98	SL	40.00		16	325,875.				325,875.	165,656.		8,147.	173,803.
17	STRAW BALE HOUSE FINISH WORK	05/18/99	SL	40.00		16	5,805.				5,805.	2,815.		145.	2,960.
	* 990 PAGE 10 TOTAL BUILDINGS						331,680.				331,680.	168,471.		8,292.	176,763.
	* 990 PAGE 10 TOTAL -						331,680.				331,680.	168,471.		8,292.	176,763.
	BUILDINGS														
20	TREEHOUSE HOUSING	07/01/98	SL	40.00		16	282,581.				282,581.	143,655.		7,065.	150,720.

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2018 DEPRECIATION AND AMORTIZATION REPORT

FORM 990 PAGE 10

990

Asset No.	Description	Date Acquired	Method	Life	Conv	Line No.	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
21	TREEHOUSE HOUSING FINISH WORK	03/19/99	SL	40.00		16	5,886.				5,886.	2,879.		147.	3,026.
122	TREE HOUSE WATER HEATER	07/14/08	SL	10.00		16	2,603.				2,603.	2,603.		0.	2,603.
	* 990 PAGE 10 TOTAL BUILDINGS						291,070.				291,070.	149,137.		7,212.	156,349.
	* 990 PAGE 10 TOTAL -						291,070.				291,070.	149,137.		7,212.	156,349.
	FURNITURE & FIXTURES														
45	STOVE	07/01/82	SL	5.00		16	300.				300.	300.		0.	300.
46	CABINETS	07/01/82	SL	5.00		16	1,199.				1,199.	1,199.		0.	1,199.
47	FURNITURE & EQUIPMENT	07/01/83	SL	5.00		16	1,699.				1,699.	1,699.		0.	1,699.
48	FURNITURE & EQUIPMENT	07/01/84	SL	5.00		16	30.				30.	30.		0.	30.
49	FURNITURE & EQUIPMENT	07/01/85	SL	5.00		16	1,534.				1,534.	1,534.		0.	1,534.
50	EQUIPMENT - GSD GRANT	07/01/86	SL	5.00		16	6,668.				6,668.	6,668.		0.	6,668.
51	LAB EQUIPMENT	07/01/88	SL	7.00		16	12,532.				12,532.	12,532.		0.	12,532.
52	EQUIPMENT ADDITIONS	07/01/89	SL	7.00		16	80,409.				80,409.	80,409.		0.	80,409.
53	FURNITURE	07/01/90	SL	7.00		16	4,057.				4,057.	4,057.		0.	4,057.
54	BOOKS	07/01/90	SL	7.00		16	302.				302.	302.		0.	302.
55	EQUIPMENT ADDITIONS	07/01/91	SL	7.00		16	5,583.				5,583.	5,583.		0.	5,583.
56	BLINDS	10/29/92	SL	7.00		16	939.				939.	939.		0.	939.
57	KODAK MEDALIST II	02/03/93	SL	3.00		16	242.				242.	242.		0.	242.

Public Disclosure Copy

2018 DEPRECIATION AND AMORTIZATION REPORT

FORM 990 PAGE 10

990

Asset No.	Description	Date Acquired	Method	Life	Conv	Line No.	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
58	SNOWSHOES	01/21/93	SL	5.00		16	1,442.				1,442.	1,442.		0.	1,442.
59	RAYNOX ZOOM LENS CAMERA	05/28/93	SL	3.00		16	214.				214.	214.		0.	214.
60	4 TABLES, 3 BOOKSHELVES	08/01/94	SL	7.00		16	1,985.				1,985.	1,985.		0.	1,985.
61	TELEPHONE SYSTEM	11/04/95	SL	5.00		16	4,904.				4,904.	4,904.		0.	4,904.
62	FILE CABINETS	09/01/96	SL	5.00		16	515.				515.	515.		0.	515.
63	PROFESSOR HOUSE FURNITURE	02/01/97	SL	10.00		16	6,600.				6,600.	6,600.		0.	6,600.
64	BINOCULARS	01/31/97	SL	5.00		16	458.				458.	458.		0.	458.
65	EARL BISS FRAMED PAINTING	07/01/97	SL	5.00		16	900.				900.	900.		0.	900.
66	TILE - SANCTUARY	09/01/97	SL	5.00		16	463.				463.	463.		0.	463.
67	STRAW BALE HOUSE FURNISHINGS	07/01/98	SL	10.00		16	6,483.				6,483.	6,480.		0.	6,480.
68	TREEHOUSE FURNISHINGS	07/01/98	SL	10.00		16	2,870.				2,870.	2,870.		0.	2,870.
69	12 MAGISCOPES	09/21/99	SL	5.00		16	1,127.				1,127.	1,127.		0.	1,127.
70	USED DISHWASHER	10/30/98	SL	5.00		16	318.				318.	318.		0.	318.
71	SNOWSHOES	10/01/99	SL	10.00		16	1,150.				1,150.	1,150.		0.	1,150.
72	WARREN LAKES GARDEN CART	07/24/00	SL	7.00		16	590.				590.	590.		0.	590.
84	CHAIR	07/02/01	SL	5.00		16	700.				700.	700.		0.	700.
90	FILE CABINET	10/03/02	SL	5.00		16	355.				355.	355.		0.	355.
92	FILE CABINET	10/23/02	SL	7.00		16	431.				431.	431.		0.	431.

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2018 DEPRECIATION AND AMORTIZATION REPORT

FORM 990 PAGE 10

990

Asset No.	Description	Date Acquired	Method	Life	Conv	Line No.	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
138	15 PAIRS SHOWSHOES - HALLAM LAKE	10/31/11	SL	5.00		16	1,134.				1,134.	1,134.		0.	1,134.
144	MEETING TABLE & 12 CHAIRS	05/04/12	SL	10.00		16	1,300.				1,300.	845.		130.	975.
157	DESK	10/31/13	SL	10.00		16	5,000.				5,000.	2,500.		500.	3,000.
167	CHAIRS AT HL	10/28/14	SL	10.00		16	630.				630.	252.		63.	315.
171	BENCH	10/31/14	SL	10.00		16	5,295.				5,295.	2,120.		530.	2,650.
	* 990 PAGE 10 TOTAL FURNITURE & FIXTURES						160,358.				160,358.	153,847.		1,223.	155,070.
	* 990 PAGE 10 TOTAL -						160,358.				160,358.	153,847.		1,223.	155,070.
	MACHINERY & EQUIPMENT														
126	KUBOTA TRACTOR	02/01/10	SL	10.00		16	32,772.				32,772.	28,674.		3,277.	31,951.
145	BUSH HOG - SPRING CREEK	08/02/12	SL	10.00		16	2,350.				2,350.	1,469.		235.	1,704.
	* 990 PAGE 10 TOTAL MACHINERY & EQUIPMENT						35,122.				35,122.	30,143.		3,512.	33,655.
	TRANSPORTATION EQUIPMENT														
88	TRUCK & PLOW	12/18/00	SL	5.00		16	4,200.				4,200.	4,200.		0.	4,200.
146	2001 CHEVY ASTRO VAN	05/29/12	SL	5.00		16	3,000.				3,000.	3,000.		0.	3,000.
161	2002 TOYOTA RAV-4	10/31/14	SL	5.00		16	7,184.				7,184.	5,748.		1,436.	7,184.
176	2008 JOHN DEERE GATOR UTV	08/21/15	SL	5.00		16	7,500.				7,500.	4,750.		1,500.	6,250.
177	(D)2005 SUBARU IMPREZA	09/29/15	SL	5.00		16	5,000.				5,000.	3,083.		1,000.	4,083.
178	2002 JEEP LIBERTY	11/01/14	SL	5.00		16	7,500.				7,500.	6,000.		1,500.	7,500.

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2018 DEPRECIATION AND AMORTIZATION REPORT

FORM 990 PAGE 10

990

Asset No.	Description	Date Acquired	Method	Life	Conv	Line No.	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
185	RED TRAILER	08/25/16	SL	5.00		16	12,000.				12,000.	5,200.		2,400.	7,600.
	* 990 PAGE 10 TOTAL TRANSPORTATION EQUIPMENT						46,384.				46,384.	31,981.		7,836.	39,817.
	* 990 PAGE 10 TOTAL -						81,506.				81,506.	62,124.		11,348.	73,472.
	BUILDINGS														
44	POLE BARN	07/01/89	SL	40.00		16	16,265.				16,265.	11,938.		407.	12,345.
	* 990 PAGE 10 TOTAL BUILDINGS						16,265.				16,265.	11,938.		407.	12,345.
	* 990 PAGE 10 TOTAL -						16,265.				16,265.	11,938.		407.	12,345.
	BUILDINGS														
22	VISITOR CENTER COMPLEX	07/01/89	SL	40.00		16	405,562.				405,562.	297,411.		10,139.	307,550.
23	VISITOR CENTER ADDITION	07/01/90	SL	40.00		16	10,220.				10,220.	7,252.		256.	7,508.
24	VISITOR CENTER ADDITIONS	07/01/91	SL	40.00		16	19,442.				19,442.	13,285.		486.	13,771.
25	VISITOR CENTER LIGHTING	04/30/92	SL	7.00		16	656.				656.	656.		0.	656.
26	VISITOR CENTER STOVE	06/02/92	SL	10.00		16	1,049.				1,049.	1,049.		0.	1,049.
27	VISITOR CENTER CARPETING	04/16/99	SL	10.00		16	6,053.				6,053.	6,053.		0.	6,053.
	* 990 PAGE 10 TOTAL BUILDINGS						442,982.				442,982.	325,706.		10,881.	336,587.
	* 990 PAGE 10 TOTAL -						442,982.				442,982.	325,706.		10,881.	336,587.
	LAND														
28	FENCING	07/01/75	SL	10.00		16	22,128.				22,128.	22,128.		0.	22,128.

Public Disclosure Copy

2018 DEPRECIATION AND AMORTIZATION REPORT

FORM 990 PAGE 10

990

Asset No.	Description	Date Acquired	Method	Life	Conv	Line No.	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
29	FENCING	07/01/86	SL	10.00		16	11,273.				11,273.	11,273.		0.	11,273.
	* 990 PAGE 10 TOTAL LAND						33,401.				33,401.	33,401.		0.	33,401.
	* 990 PAGE 10 TOTAL -						33,401.				33,401.	33,401.		0.	33,401.
	BUILDINGS														
159	PLATFORMS - HALLAM LAKE	10/31/13	SL	30.00		16	23,000.				23,000.	3,835.		767.	4,602.
194	HALLAM LAKE PLATFORMS	08/01/18	SL	30.00		16	54,947.				54,947.	458.		1,832.	2,290.
213	MARSH PLATFORMS	10/31/19	SL	40.00		16	7,000.				7,000.			0.	
	* 990 PAGE 10 TOTAL BUILDINGS						84,947.				84,947.	4,293.		2,599.	6,892.
	* 990 PAGE 10 TOTAL -						84,947.				84,947.	4,293.		2,599.	6,892.
	BUILDINGS														
33	VISITOR CENTER IMPROVEMENTS	07/01/75	SL	5.00		16	5,275.				5,275.	5,275.		0.	5,275.
34	VISITOR CENTER IMPROVEMENTS	07/01/80	SL	5.00		16	4,151.				4,151.	4,151.		0.	4,151.
35	VISITOR CENTER IMPROVEMENTS	07/01/80	SL	5.00		16	7,580.				7,580.	7,580.		0.	7,580.
36	VISITOR CENTER IMPROVEMENTS	07/01/84	SL	3.00		16	4,441.				4,441.	4,441.		0.	4,441.
37	VISITOR CENTER IMPROVEMENTS	07/01/85	SL	5.00		16	353.				353.	353.		0.	353.
38	SIGNS - VISITOR CENTER	07/01/86	SL	7.00		16	715.				715.	715.		0.	715.
39	ENTRANCE GATE - VISITOR CENTER	07/01/86	SL	7.00		16	1,743.				1,743.	1,743.		0.	1,743.
40	WATER LINE - VISITOR CENTER	07/01/86	SL	20.00		16	4,354.				4,354.	4,354.		0.	4,354.

Public Disclosure Copy

2018 DEPRECIATION AND AMORTIZATION REPORT

FORM 990 PAGE 10

990

Asset No.	Description	Date Acquired	Method	Life	Conv	Line No.	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
41	OBSERVATION PLATFORM - VISITOR CENTER	07/01/86	SL	7.00		16	570.				570.	570.		0.	570.
42	PLATFORMS - VISITOR CENTER	07/01/87	SL	7.00		16	3,213.				3,213.	3,213.		0.	3,213.
43	MUSHROOM PROPERTY LANDSCAPING	03/31/99	L				24,847.				24,847.			0.	
73	COPPER PANELS	06/04/00	SL	7.00		16	36,000.				36,000.	36,000.		0.	36,000.
74	AMERICAN CLAY WORKS	06/20/00	SL	7.00		16	710.				710.	710.		0.	710.
125	GEOHERMAL SYSTEM - HALLAM LAKE	08/24/09	SL	10.00		16	97,821.				97,821.	89,668.		8,153.	97,821.
141	GEOHERMAL SYSTEM - CARETAKER - HALLAM LAKE	05/01/12	SL	10.00		16	6,535.				6,535.	4,251.		654.	4,905.
142	ENERGY MONITORING SYSTEM - HALLAM LAKE	05/01/13	SL	20.00		16	19,980.				19,980.	5,995.		999.	6,994.
147	ENTRY DOOR & SIGN	04/15/12	SL	20.00		16	9,130.				9,130.	3,008.		457.	3,465.
158	HALLAM LAKE IMPROVEMENTS	10/31/13	SL	30.00		16	13,610.				13,610.	2,270.		454.	2,724.
175	LIGHTING - HALLAM LAKE	10/31/14	SL	10.00		16	11,643.				11,643.	4,656.		1,164.	5,820.
179	GAUGE PROJECT	11/05/14	SL	10.00		16	5,150.				5,150.	2,060.		515.	2,575.
180	SOUTHSIDE PATIO PROJECT	06/15/15	SL	20.00		16	16,705.				16,705.	2,853.		835.	3,688.
184	CONFERENCE ROOM PROJECTION AND AUDIO UPGRADE	03/22/16	SL	5.00		16	7,932.				7,932.	4,097.		1,586.	5,683.
	* 990 PAGE 10 TOTAL BUILDINGS						282,458.				282,458.	187,963.		14,817.	202,780.
	* 990 PAGE 10 TOTAL -						282,458.				282,458.	187,963.		14,817.	202,780.
	MACHINERY & EQUIPMENT														
105	DEVELOPMENT DATABASE	11/01/05	SL	10.00		16	7,000.				7,000.	7,000.		0.	7,000.

Public Disclosure Copy

2018 DEPRECIATION AND AMORTIZATION REPORT

FORM 990 PAGE 10

990

Asset No.	Description	Date Acquired	Method	Life	Conv	Line No.	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
134	MAC PHOTO COMPUTER - HALLAM LAKE	09/16/11	SL	5.00		16	1,386.				1,386.	1,386.		0.	1,386.
135	2 MAC COMPUTERS - HALLAM LAKE	09/16/11	SL	5.00		16	1,598.				1,598.	1,598.		0.	1,598.
152	PANASONIC LUMIX CAMERA	10/31/13	SL	5.00		16	372.				372.	370.		0.	370.
153	2 APPLE MACBOOK PROS	10/31/13	SL	5.00		16	1,600.				1,600.	1,600.		0.	1,600.
154	2 MAC MINIS	10/31/13	SL	5.00		16	900.				900.	900.		0.	900.
163	PRINTER - RICOH AFRICIO	02/06/14	SL	5.00		16	3,300.				3,300.	3,135.		165.	3,300.
164	PRINTER - XEROX	02/11/14	SL	5.00		16	1,400.				1,400.	1,330.		70.	1,400.
168	MACBOOK PRO	10/31/14	SL	5.00		16	725.				725.	580.		145.	725.
169	MACK MINI	10/28/14	SL	5.00		16	697.				697.	556.		139.	697.
170	TWO MONITORS	10/28/14	SL	5.00		16	316.				316.	252.		63.	316.
195	WEBSITE REDEVELOPMENT - ZGTEC	10/31/18	NC	.000	HY		19,000.				19,000.			0.	
	* 990 PAGE 10 TOTAL MACHINERY & EQUIPMENT						38,294.				38,294.	18,707.		582.	19,292.
	* 990 PAGE 10 TOTAL -						38,294.				38,294.	18,707.		582.	19,292.
	BUILDINGS														
11	PROFESSOR HOUSE	07/01/85	SL	18.00		16	199,711.				199,711.	199,711.		0.	199,711.
12	PROFESSOR HOUSE ADDITIONS	07/01/86	SL	7.00		16	289.				289.	289.		0.	289.
13	PROFESSOR HOUSE IMPROVEMENTS	07/01/91	SL	40.00		16	4,430.				4,430.	3,033.		111.	3,144.
14	PROFESSOR HOUSE REMODEL COSTS	09/01/96	SL	25.00		16	7,651.				7,651.	6,146.		306.	6,452.

Public Disclosure Copy

2018 DEPRECIATION AND AMORTIZATION REPORT

FORM 990 PAGE 10

990

Asset No.	Description	Date Acquired	Method	Life	Conv	Line No.	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
15	PROFESSOR HOUSE REMODEL COSTS	02/01/97	SL	25.00		16	122,408.				122,408.	106,488.		4,896.	111,384.
	* 990 PAGE 10 TOTAL BUILDINGS						334,489.				334,489.	315,667.		5,313.	320,980.
	* 990 PAGE 10 TOTAL - BUILDINGS						334,489.				334,489.	315,667.		5,313.	320,980.
30	HUNTER CREEK CONDO - LAND	01/19/96	L				30,000.				30,000.			0.	
31	HUNTER CREEK CONDO - BUILDING	01/19/96	SL	30.00		16	291,126.				291,126.	220,766.		9,704.	230,470.
32	HUNTER CREEK BATHROOM REMODEL	06/29/99	SL	10.00		16	3,244.				3,244.	3,244.		0.	3,244.
82	FLOORING - HUNTER CREEK CONDO	11/21/00	SL	5.00		16	2,315.				2,315.	2,315.		0.	2,315.
	* 990 PAGE 10 TOTAL BUILDINGS						326,685.				326,685.	226,325.		9,704.	236,029.
	* 990 PAGE 10 TOTAL - BUILDINGS						326,685.				326,685.	226,325.		9,704.	236,029.
18	BIRD OF PREY HOUSE	07/01/85	SL	10.00		16	15,026.				15,026.	15,026.		0.	15,026.
19	BIRD OF PREY HOUSE ELECTRICITY	07/01/86	SL	9.00		16	746.				746.	746.		0.	746.
83	BIRD CAGE	06/20/01	SL	10.00		16	3,748.				3,748.	3,748.		0.	3,748.
93	EAGLE CAGE	08/31/03	SL	10.00		16	4,873.				4,873.	4,873.		0.	4,873.
	* 990 PAGE 10 TOTAL BUILDINGS						24,393.				24,393.	24,393.		0.	24,393.
	* 990 PAGE 10 TOTAL - BUILDINGS						24,393.				24,393.	24,393.		0.	24,393.
	LAND														

Public Disclosure Copy

2018 DEPRECIATION AND AMORTIZATION REPORT

FORM 990 PAGE 10

990

Asset No.	Description	Date Acquired	Method	Life	Conv	Line No.	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
1	HALLAM LAKE LAND	10/07/68	L				1,000,000.				1,000,000.			0.	
2	NORTHSTAR LAND	01/01/92	L				500,000.				500,000.			0.	
3	MUSHROOM PROPERTY	11/01/95	L				100,000.				100,000.			0.	
79	4.35 ACRES WARREN CREEK LANE ROUSH CONSERVATION EASEMENT	11/25/03	L	1.00			6,000.				6,000.			0.	
81	DEED RESTRICTED LAND	10/11/99	L	1.00			10,000.				10,000.			0.	
96	TOKLAT - LAND	08/20/04	L				800,000.				800,000.			0.	
	* 990 PAGE 10 TOTAL LAND						2,416,000.				2,416,000.	0.		0.	0.
	* 990 PAGE 10 TOTAL -						2,416,000.				2,416,000.	0.		0.	0.
	BUILDINGS														
87	RBR CONSTRUCTION FY 9/01	12/31/02	SL	40.00		16	7,496.				7,496.	2,962.		187.	3,149.
91	RBR CONSTRUCTION FY 9/02	12/31/02	SL	40.00		16	597,320.				597,320.	236,439.		14,933.	251,372.
94	RBR CONSTRUCTION FY 9/03	12/31/02	SL	40.00		16	61,427.				61,427.	24,320.		1,536.	25,856.
95	RBR PARKING LOT	09/15/03	L				29,955.				29,955.			0.	
127	BARN IMPROVEMENTS - RBR	03/01/10	SL	15.00		16	4,699.				4,699.	2,713.		313.	3,026.
136	BOILER - RBR	02/01/11	SL	10.00		16	15,676.				15,676.	12,152.		1,568.	13,720.
139	HOOP HOUSE - GREENHOUSE - RBR	10/19/11	SL	15.00		16	1,222.				1,222.	567.		81.	648.
148	RBR REMODEL	09/17/12	SL	30.00		16	46,477.				46,477.	9,423.		1,549.	10,972.
155	RBR POLE BARN	10/31/13	SL	30.00		16	15,693.				15,693.	2,615.		523.	3,138.

Public Disclosure Copy

2018 DEPRECIATION AND AMORTIZATION REPORT

FORM 990 PAGE 10

990

Asset No.	Description	Date Acquired	Method	Life	Conv	Line No.	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
183	RBR SOLAR PANEL PROJECT	12/11/15	SL	10.00		16	91,075.				91,075.	26,565.		9,108.	35,673.
189	RBR HOUSING	06/01/17	SL	40.00		16	409,614.				409,614.	14,507.		10,240.	24,747.
190	SEED START HOUSE	06/01/17	SL	40.00		16	74,613.				74,613.	2,642.		1,865.	4,507.
	* 990 PAGE 10 TOTAL BUILDINGS						1,355,267.				1,355,267.	334,905.		41,903.	376,808.
	FURNITURE & FIXTURES														
100	RBR-SIGNAGE (3)	06/15/04	SL	7.00		16	976.				976.	976.		0.	976.
	* 990 PAGE 10 TOTAL FURNITURE & FIXTURES						976.				976.	976.		0.	976.
	LAND														
80	ROCK BOTTOM RANCH	10/01/99	L	1.00			1,000,000.				1,000,000.			0.	
86	RBR LAND IMPROVEMENTS	09/30/01	L				26,569.				26,569.			0.	
89	RBR LAND IMPROVEMENTS - TREES	09/30/01	L				4,448.				4,448.			0.	
99	RBR-LAND IMPROVEMENTS: SHRUBS, GATES/FENCING, EXCAV	12/31/03	L				14,410.				14,410.			0.	
137	WELL - RBR	02/01/11	SL	20.00		16	8,584.				8,584.	3,325.		429.	3,754.
	* 990 PAGE 10 TOTAL LAND						1,054,011.				1,054,011.	3,325.		429.	3,754.
	* 990 PAGE 10 TOTAL -						2,410,254.				2,410,254.	339,206.		42,332.	381,538.
	FURNITURE & FIXTURES														
75	BINOCULARS	03/29/00	SL	7.00		16	1,565.				1,565.	1,565.		0.	1,565.
76	WASHER/DRYER	01/19/00	SL	7.00		16	562.				562.	562.		0.	562.

Public Disclosure Copy

2018 DEPRECIATION AND AMORTIZATION REPORT

FORM 990 PAGE 10

990

Asset No.	Description	Date Acquired	Method	Life	Conv	Line No.	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
77	FURNISHINGS	05/19/00	SL	7.00		16	419.				419.	419.		0.	419.
78	CHAINSAWS	09/25/00	SL	7.00		16	565.				565.	565.		0.	565.
85	TABLE SAW	10/19/00	SL	7.00		16	424.				424.	424.		0.	424.
98	RBR EQUIPMENT	10/01/03	SL	7.00		16	698.				698.	698.		0.	698.
101	RBR-WHITE WASHER-DRYER COMBO	05/11/04	SL	7.00		16	985.				985.	985.		0.	985.
102	RBR-DUMPSTER	06/11/04	SL	10.00		16	300.				300.	300.		0.	300.
103	RBR-BINOCULARS (20COMPACT,10 BIRDER,1-8X25,1-8X24,&1-10X4	04/02/04	SL	5.00		16	1,145.				1,145.	1,145.		0.	1,145.
104	RBR-10 MAGISCOPES MODEL #70 & OTHER MISC ITEMS	11/14/03	SL	5.00		16	1,501.				1,501.	1,501.		0.	1,501.
120	RBR - FURNITURE	10/10/06	SL	7.00		16	1,229.				1,229.	1,229.		0.	1,229.
149	LIGHTING - MAIN BUILDING	09/25/12	SL	10.00		16	6,614.				6,614.	4,021.		661.	4,682.
150	APPLIANCES	07/01/12	SL	10.00		16	4,765.				4,765.	3,021.		477.	3,498.
165	TABLES AT RBR	10/28/14	SL	10.00		16	750.				750.	300.		75.	375.
166	CHAIRS AT RBR	10/28/14	SL	10.00		16	819.				819.	328.		82.	410.
172	FIELD CULTIVATOR	10/31/14	SL	5.00		16	1,000.				1,000.	800.		200.	1,000.
181	CHICKEN TRACTOR	10/07/15	SL	10.00		16	17,477.				17,477.	5,390.		1,748.	7,138.
182	WALK-IN FREEZER	07/27/15	SL	10.00		16	5,574.				5,574.	1,810.		557.	2,367.
186	PIZZA OVEN	04/01/16	SL	10.00		16	5,500.				5,500.	1,421.		550.	1,971.
188	CHICKEN TRACTOR	04/01/16	SL	10.00		16	8,289.				8,289.	2,142.		829.	2,971.

Public Disclosure Copy

2018 DEPRECIATION AND AMORTIZATION REPORT

FORM 990 PAGE 10

990

Asset No.	Description	Date Acquired	Method	Life	Conv	Line No.	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
	* 990 PAGE 10 TOTAL FURNITURE & FIXTURES						60,181.				60,181.	28,626.		5,179.	33,805.
	* 990 PAGE 10 TOTAL - FURNITURE & FIXTURES						60,181.				60,181.	28,626.		5,179.	33,805.
107	TOKLAT-HOOVER	11/18/05	SL	5.00		16	110.				110.	110.		0.	110.
108	TOKLAT - WOODSTOVE	11/07/05	SL	5.00		16	250.				250.	250.		0.	250.
109	TOKLAT - FURNITURE	12/01/05	SL	7.00		16	3,246.				3,246.	3,246.		0.	3,246.
110	TOKLAT - VCR/DVD	12/30/05	SL	5.00		16	120.				120.	120.		0.	120.
111	TOKLAT - REFRIGERATOR	04/30/06	SL	5.00		16	980.				980.	980.		0.	980.
112	TOKLAT - FREEZER	04/30/06	SL	5.00		16	980.				980.	980.		0.	980.
113	TOKLAT - TOOLS	03/15/06	SL	7.00		16	1,090.				1,090.	1,090.		0.	1,090.
156	TOKLAT HYDRD TURBINE	10/31/13	SL	30.00		16	728.				728.	120.		24.	144.
	* 990 PAGE 10 TOTAL FURNITURE & FIXTURES						7,504.				7,504.	6,896.		24.	6,920.
	* 990 PAGE 10 TOTAL - BUILDINGS						7,504.				7,504.	6,896.		24.	6,920.
97	TOKLAT - BUILDING	08/20/04	SL	39.50		16	537,064.				537,064.	192,624.		13,597.	206,221.
106	SEPTIC SYSTEM - TOKLAT PROPERTY	06/30/05	SL	40.00		16	43,925.				43,925.	14,641.		1,098.	15,739.
114	TOKLAT - BUILDING IMPROVEMENTS FY 9/06	07/06/06	SL	40.00		16	72,037.				72,037.	22,212.		1,801.	24,013.
117	TOKLAT - CARPET	10/11/06	SL	5.00		16	2,750.				2,750.	2,750.		0.	2,750.

Public Disclosure Copy

2018 DEPRECIATION AND AMORTIZATION REPORT

FORM 990 PAGE 10

990

Asset No.	Description	Date Acquired	Method	Life	Conv	Line No.	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
118	TOKLAT - CABIN	11/01/07	SL	40.00		16	6,577.				6,577.	1,790.		164.	1,954.
119	TOKLAT - BOILER	11/01/07	SL	39.00	MM	16	6,000.				6,000.	1,681.		154.	1,835.
121	TOKLAT - ROOFING	08/31/07	SL	39.00	MM	16	4,717.				4,717.	1,351.		121.	1,472.
123	TOKLAT - PICNIC AREA	09/17/08	SL	5.00		16	1,929.				1,929.	1,929.		0.	1,929.
124	TOKLAT - BOILER	06/18/08	SL	39.00	MM	16	5,421.				5,421.	1,436.		139.	1,575.
140	MICROHYDRO - TOKLAT	05/01/12	SL	20.00		16	7,081.				7,081.	2,301.		354.	2,655.
151	TOKLAT MICROHYDRO	06/14/12	SL	30.00		16	21,709.				21,709.	4,646.		724.	5,370.
193	TOKLAT BUILDING IMPROVEMENT PROJECT	10/31/18	SL	40.00		16	49,147.				49,147.			1,229.	1,229.
206	TOKLAT REMODEL MARCH 2019	03/15/19	SL	40.00		16	7,777.				7,777.			130.	130.
207	TOKALT REMODEL MAY 2019	05/15/19	SL	40.00		16	482.				482.			6.	6.
208	TOKLAT REMODEL JUNE 2019	06/15/19	SL	40.00		16	7,818.				7,818.			81.	81.
209	TOKLAT REMODEL JULY 2019	07/15/19	SL	40.00		16	11,133.				11,133.			93.	93.
210	TOKLAT REMODEL AUG 2019	08/15/19	SL	40.00		16	1,966.				1,966.			12.	12.
211	TOKLAT REMODEL SEP 2019	09/15/19	SL	40.00		16	9,269.				9,269.			39.	39.
212	TOKLAT REMODEL OCT 2019	10/15/19	SL	40.00		16	2,276.				2,276.			5.	5.
	* 990 PAGE 10 TOTAL BUILDINGS						799,078.				799,078.	247,361.		19,747.	267,108.
	LAND														
128	HYDRO LINE - TOKLAT	08/01/10	L				23,201.				23,201.			0.	

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2018 DEPRECIATION AND AMORTIZATION REPORT

FORM 990 PAGE 10

990

Asset No.	Description	Date Acquired	Method	Life	Conv	Line No.	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
	* 990 PAGE 10 TOTAL LAND						23,201.				23,201.	0.		0.	0.
	* 990 PAGE 10 TOTAL -						822,279.				822,279.	247,361.		19,747.	267,108.
	LAND														
116	NORTH RANCH PROPERTY - NORTH RANCH LLC	08/22/06	L				500,000.				500,000.			0.	
	* 990 PAGE 10 TOTAL LAND						500,000.				500,000.	0.		0.	0.
	* 990 PAGE 10 TOTAL -						500,000.				500,000.	0.		0.	0.
	LAND														
115	RBR - MINERAL RIGHTS	12/21/05	L				5,000.				5,000.			0.	
	* 990 PAGE 10 TOTAL LAND						5,000.				5,000.	0.		0.	0.
	* 990 PAGE 10 TOTAL -						5,000.				5,000.	0.		0.	0.
	BUILDINGS														
160	(D)PATIO - SPRING CREEK	10/31/13	SL	30.00		16	1,000.				1,000.	165.		33.	198.
	* 990 PAGE 10 TOTAL BUILDINGS						1,000.				1,000.	165.		33.	198.
	MACHINERY & EQUIPMENT														
130	(D)34 STEEL TANKS	01/01/10	SL	5.00		16	2,675.				2,675.	2,675.		0.	2,675.
131	(D)SUPERIOR STAKE BED TRAILER DUAL AXEL	01/01/10	SL	5.00		16	1,500.				1,500.	1,500.		0.	1,500.
132	(D)TERRY PULL BEHIND 25FT CAMP TRAILER	01/01/10	SL	5.00		16	3,500.				3,500.	3,500.		0.	3,500.
133	(D)WATER BOTTLING EQUIPMENT	01/01/10	SL	5.00		16	1,000.				1,000.	1,000.		0.	1,000.

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2018 DEPRECIATION AND AMORTIZATION REPORT

FORM 990 PAGE 10

990

Asset No.	Description	Date Acquired	Method	Life	Conv	Line No.	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
	* 990 PAGE 10 TOTAL MACHINERY & EQUIPMENT						8,675.				8,675.	8,675.		0.	8,675.
	LAND														
129	(D)SPRING CREEK HATCHERY	01/01/10	L				850,000.				850,000.			0.	
	* 990 PAGE 10 TOTAL LAND						850,000.				850,000.	0.		0.	0.
	* 990 PAGE 10 TOTAL -						859,675.				859,675.	8,840.		33.	8,873.
	BUILDINGS														
162	RBR KITCHEN REMODEL	03/01/15	SL	20.00		16	53,103.				53,103.	9,735.		2,655.	12,390.
173	GREENHOUSE RBR	10/31/14	SL	15.00		16	21,718.				21,718.	5,792.		1,448.	7,240.
174	HOOP HOUSE RBR	10/31/14	SL	15.00		16	2,686.				2,686.	716.		179.	895.
187	FSC REMODEL PROJECT	10/31/16	SL	20.00		16	89,842.				89,842.	8,984.		4,492.	13,476.
191	KIDS GARDEN	10/31/18	SL	40.00		16	52,169.				52,169.			1,304.	1,304.
197	KIDS GARDEN NOV 2018	11/15/18	SL	40.00		16	375.				375.			9.	9.
198	KIDS GARDEN JAN 2019	01/15/19	SL	40.00		16	542.				542.			11.	11.
199	KIDS GARDEN MAY 2019	05/15/19	SL	40.00		16	7,473.				7,473.			93.	93.
200	KIDS GARDEN JUNE 2019	06/15/19	SL	40.00		16	399.				399.			4.	4.
201	KIDS GARDEN JULY 2019	07/15/19	SL	40.00		16	7,190.				7,190.			60.	60.
202	KIDS GARDEN AUGUST 2019	08/15/19	SL	40.00		16	2,083.				2,083.			13.	13.
203	KIDS GARDEN SEPT 2019	09/15/19	SL	40.00		16	1,894.				1,894.			8.	8.

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2018 DEPRECIATION AND AMORTIZATION REPORT

FORM 990 PAGE 10

990

Asset No.	Description	Date Acquired	Method	Life	Conv	Line No.	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
204	KIDS GARDEN OCT 2019	10/15/19	SL	40.00		16	469.				469.			1.	1.
	* 990 PAGE 10 TOTAL BUILDINGS						239,943.				239,943.	25,227.		10,277.	35,504.
	* 990 PAGE 10 TOTAL - BUILDINGS						239,943.				239,943.	25,227.		10,277.	35,504.
192	CARBONDALE HOUSING PROJECT	10/31/18	NC	.000	HY		66,570.				66,570.			0.	
196	LAND - 418 GARFIELD AVE, CARBONDALE, CO	10/31/18	L				230,000.				230,000.			0.	
205	CARBONDALE HOUSING PROJECT	10/31/19	NC	.000	HY		545,439.				545,439.			0.	
	* 990 PAGE 10 TOTAL BUILDINGS						842,009.				842,009.	0.		0.	0.
	* 990 PAGE 10 TOTAL - BUILDINGS						842,009.				842,009.	0.		0.	0.
	* GRAND TOTAL 990 PAGE 10 DEPR						10730952.				10730952.	2,437,366.		151,328.	2,588,697.
	CURRENT YEAR ACTIVITY														
	BEGINNING BALANCE						10117367.			0.	10117367.	2,437,366.			2,588,132.
	ACQUISITIONS						613,585.			0.	613,585.	0.			565.
	DISPOSITIONS						864,675.			0.	864,675.	11,923.			12,956.
	ENDING BALANCE						9,866,277.			0.	9,866,277.	2,425,443.			2,575,741.
	ENDING ACCUM DEPR LESS DISPOSITIONS											2,575,741.			
	ENDING BOOK VALUE										7,290,536.				

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Form **4562**

Depreciation and Amortization (Including Information on Listed Property) 990

OMB No. 1545-0172

2018

Attachment
Sequence No. **179**

Department of the Treasury
Internal Revenue Service (99)

▶ Attach to your tax return.

▶ Go to www.irs.gov/Form4562 for instructions and the latest information.

Name(s) shown on return ASPEN CENTER FOR ENVIRONMENTAL STUDIES	Business or activity to which this form relates FORM 990 PAGE 10	Identifying number 23-7042291
--	--	---

Part I Election To Expense Certain Property Under Section 179 Note: If you have any listed property, complete Part V before you complete Part I.

1 Maximum amount (see instructions)	1	1,000,000.
2 Total cost of section 179 property placed in service (see instructions)	2	
3 Threshold cost of section 179 property before reduction in limitation	3	2,500,000.
4 Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5 Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	
6 (a) Description of property (b) Cost (business use only) (c) Elected cost		
7 Listed property. Enter the amount from line 29	7	
8 Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9 Tentative deduction. Enter the smaller of line 5 or line 8	9	
10 Carryover of disallowed deduction from line 13 of your 2017 Form 4562	10	
11 Business income limitation. Enter the smaller of business income (not less than zero) or line 5	11	
12 Section 179 expense deduction. Add lines 9 and 10, but don't enter more than line 11	12	
13 Carryover of disallowed deduction to 2019. Add lines 9 and 10, less line 12	13	

Note: Don't use Part II or Part III below for listed property. Instead, use Part V.

Part II Special Depreciation Allowance and Other Depreciation (Don't include listed property.)

14 Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year	14	
15 Property subject to section 168(f)(1) election	15	
16 Other depreciation (including ACRS)	16	151,328.

Part III MACRS Depreciation (Don't include listed property. See instructions.)

Section A

17 MACRS deductions for assets placed in service in tax years beginning before 2018	17	
18 If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here	<input type="checkbox"/>	

Section B - Assets Placed in Service During 2018 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only - see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs.		S/L	
h Residential rental property	/		27.5 yrs.	MM	S/L	
	/		27.5 yrs.	MM	S/L	
i Nonresidential real property	/		39 yrs.	MM	S/L	
	/			MM	S/L	

Section C - Assets Placed in Service During 2018 Tax Year Using the Alternative Depreciation System

20a Class life					S/L
b 12-year			12 yrs.		S/L
c 30-year	/		30 yrs.	MM	S/L
d 40-year	/		40 yrs.	MM	S/L

Part IV Summary (See instructions.)

21 Listed property. Enter amount from line 28	21	
22 Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations - see instr.	22	151,328.
23 For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

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Part V Listed Property (Include automobiles, certain other vehicles, certain aircraft, and property used for entertainment, recreation, or amusement.)

Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete only 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

Section A - Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles.)

24a Do you have evidence to support the business/investment use claimed? Yes No **24b** If "Yes," is the evidence written? Yes No

(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/ investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/ Convention	(h) Depreciation deduction	(i) Elected section 179 cost
--	-------------------------------------	--	-------------------------------	--	---------------------------	------------------------------	----------------------------------	---------------------------------------

25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use **25**

26 Property used more than 50% in a qualified business use:

		%						
		%						
		%						

27 Property used 50% or less in a qualified business use:

		%				S/L -		
		%				S/L -		
		%				S/L -		

28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1 **28**

29 Add amounts in column (i), line 26. Enter here and on line 7, page 1 **29**

Section B - Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person. If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

30 Total business/investment miles driven during the year (don't include commuting miles)	(a) Vehicle		(b) Vehicle		(c) Vehicle		(d) Vehicle		(e) Vehicle		(f) Vehicle	
31 Total commuting miles driven during the year ...												
32 Total other personal (noncommuting) miles driven												
33 Total miles driven during the year. Add lines 30 through 32												
34 Was the vehicle available for personal use during off-duty hours?	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
35 Was the vehicle used primarily by a more than 5% owner or related person?												
36 Is another vehicle available for personal use?												

Section C - Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who aren't more than 5% owners or related persons.

37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?	Yes	No
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use?		

Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," don't complete Section B for the covered vehicles.

Part VI Amortization

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
-----------------------------	------------------------------------	------------------------------	------------------------	---	--------------------------------------

42 Amortization of costs that begins during your 2018 tax year:

43 Amortization of costs that began before your 2018 tax year **43**

44 Total. Add amounts in column (f). See the instructions for where to report **44**

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Form **8868**
(Rev. January 2019)

Application for Automatic Extension of Time To File an Exempt Organization Return

OMB No. 1545-1709

Department of the Treasury
Internal Revenue Service

▶ **File a separate application for each return.**
▶ **Go to www.irs.gov/Form8868 for the latest information.**

Electronic filing (e-file). You can electronically file Form 8868 to request a 6-month automatic extension of time to file any of the forms listed below with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, for which an extension request must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/e-file-providers/e-file-for-charities-and-non-profits.

Automatic 6-Month Extension of Time. Only submit original (no copies needed).

All corporations required to file an income tax return other than Form 990-T (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print	Enter filer's identifying number	
	Name of exempt organization or other filer, see instructions. ASPEN CENTER FOR ENVIRONMENTAL STUDIES	Employer identification number (EIN) or 23-7042291
File by the due date for filing your return. See instructions. Number, street, and room or suite no. If a P.O. box, see instructions. 100 PUPPY SMITH ST	Social security number (SSN)	
City, town or post office, state, and ZIP code. For a foreign address, see instructions. ASPEN, CO 81611		

Enter the Return Code for the return that this application is for (file a separate application for each return) 0 | 1

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

ASPEN CENTER FOR ENVIRONMENTAL STUDIES

- The books are in the care of ▶ **100 PUPPY SMITH ST - ASPEN, CO 81621**
Telephone No. ▶ **970-925-5756** Fax No. ▶ _____
- 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.

1 I request an automatic 6-month extension of time until **SEPTEMBER 15, 2020**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
 ▶ calendar year _____ or
 ▶ tax year beginning **NOV 1, 2018**, and ending **OCT 31, 2019**.

2 If the tax year entered in line 1 is for less than 12 months, check reason: Initial return Final return
 Change in accounting period

3a If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	0.
b If this application is for Forms 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.	3b	\$	0.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	0.

Caution: If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

LHA **For Privacy Act and Paperwork Reduction Act Notice, see instructions.**

Form **8868** (Rev. 1-2019)

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2018 DEPRECIATION AND AMORTIZATION REPORT

- CURRENT YEAR FEDERAL - ASPEN CENTER FOR ENVIRONMENTAL STUDIES

Asset No.	Description	Date Acquired	Method	Life	Line No.	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
	BUILDINGS											
4	DIRECTOR'S RESIDENCE	070181	SL	30.00	16	43,523.			43,523.	43,523.		0.
5	DIRECTOR'S RESIDENCE ADDITION	070184	SL	27.00	16	18,000.			18,000.	17,394.		0.
6	DIRECTOR'S RESIDENCE ELECTRICAL	070186	SL	25.00	16	2,101.			2,101.	2,101.		0.
7	DIRECTOR'S RESIDENCE REMODEL	070186	SL	25.00	16	2,137.			2,137.	2,137.		0.
8	DIRECTOR'S RESIDENCE ADDITION	070186	SL	25.00	16	425.			425.	408.		0.
9	DIRECTOR'S RESIDENCE REMODEL	050192	SL	25.00	16	19,464.			19,464.	19,464.		0.
10	DIRECTOR'S RESIDENCE REMODEL	083197	SL	25.00	16	8,589.			8,589.	7,282.		344.
143	DIRECTOR'S RESIDENCE REMODEL	011512	SL	25.00	16	25,340.			25,340.	6,929.		1,014.
	* 990 PAGE 10 TOTAL BUILDINGS					119,579.		0.	119,579.	99,238.		1,358.
	* 990 PAGE 10 TOTAL -					119,579.		0.	119,579.	99,238.		1,358.
	BUILDINGS											
16	STRAW BALE HOUSE	070198	SL	40.00	16	325,875.			325,875.	165,656.		8,147.
17	STRAW BALE HOUSE FINISH WORK	051899	SL	40.00	16	5,805.			5,805.	2,815.		145.
	* 990 PAGE 10 TOTAL BUILDINGS					331,680.		0.	331,680.	168,471.		8,292.
	* 990 PAGE 10 TOTAL -					331,680.		0.	331,680.	168,471.		8,292.
	BUILDINGS											
20	TREEHOUSE HOUSING	070198	SL	40.00	16	282,581.			282,581.	143,655.		7,065.

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2018 DEPRECIATION AND AMORTIZATION REPORT

- CURRENT YEAR FEDERAL - ASPEN CENTER FOR ENVIRONMENTAL STUDIES

Asset No.	Description	Date Acquired	Method	Life	Line No.	Unadjusted Cost Or Basis	Bus % Excl	Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
21	TREEHOUSE HOUSING FINISH WORK	031999	SL	40.00	16	5,886.			5,886.	2,879.		147.
122	TREE HOUSE WATER HEATER	071408	SL	10.00	16	2,603.			2,603.	2,603.		0.
	* 990 PAGE 10 TOTAL BUILDINGS					291,070.		0.	291,070.	149,137.		7,212.
	* 990 PAGE 10 TOTAL -					291,070.		0.	291,070.	149,137.		7,212.
	FURNITURE & FIXTURES											
45	STOVE	070182	SL	5.00	16	300.			300.	300.		0.
46	CABINETS	070182	SL	5.00	16	1,199.			1,199.	1,199.		0.
47	FURNITURE & EQUIPMENT	070183	SL	5.00	16	1,699.			1,699.	1,699.		0.
48	FURNITURE & EQUIPMENT	070184	SL	5.00	16	30.			30.	30.		0.
49	FURNITURE & EQUIPMENT	070185	SL	5.00	16	1,534.			1,534.	1,534.		0.
50	EQUIPMENT - GSD GRANT	070186	SL	5.00	16	6,668.			6,668.	6,668.		0.
51	LAB EQUIPMENT	070188	SL	7.00	16	12,532.			12,532.	12,532.		0.
52	EQUIPMENT ADDITIONS	070189	SL	7.00	16	80,409.			80,409.	80,409.		0.
53	FURNITURE	070190	SL	7.00	16	4,057.			4,057.	4,057.		0.
54	BOOKS	070190	SL	7.00	16	302.			302.	302.		0.
55	EQUIPMENT ADDITIONS	070191	SL	7.00	16	5,583.			5,583.	5,583.		0.
56	BLINDS	102992	SL	7.00	16	939.			939.	939.		0.
57	KODAK MEDALIST II	020393	SL	3.00	16	242.			242.	242.		0.

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2018 DEPRECIATION AND AMORTIZATION REPORT

- CURRENT YEAR FEDERAL - ASPEN CENTER FOR ENVIRONMENTAL STUDIES

Asset No.	Description	Date Acquired	Method	Life	Line No.	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
58	SNOWSHOES	012193	SL	5.00	16	1,442.			1,442.	1,442.		0.
59	RAYNOX ZOOM LENS CAMERA	052893	SL	3.00	16	214.			214.	214.		0.
60	4 TABLES, 3 BOOKSHELVES	080194	SL	7.00	16	1,985.			1,985.	1,985.		0.
61	TELEPHONE SYSTEM	110495	SL	5.00	16	4,904.			4,904.	4,904.		0.
62	FILE CABINETS	090196	SL	5.00	16	515.			515.	515.		0.
63	PROFESSOR HOUSE FURNITURE	020197	SL	10.00	16	6,600.			6,600.	6,600.		0.
64	BINOCULARS	013197	SL	5.00	16	458.			458.	458.		0.
65	EARL BISS FRAMED PAINTING	070197	SL	5.00	16	900.			900.	900.		0.
66	TILE - SANCTUARY	090197	SL	5.00	16	463.			463.	463.		0.
67	STRAW BALE HOUSE FURNISHINGS	070198	SL	10.00	16	6,483.			6,483.	6,480.		0.
68	TREEHOUSE FURNISHINGS	070198	SL	10.00	16	2,870.			2,870.	2,870.		0.
69	12 MAGISCOPES	092199	SL	5.00	16	1,127.			1,127.	1,127.		0.
70	USED DISHWASHER	103098	SL	5.00	16	318.			318.	318.		0.
71	SNOWSHOES	100199	SL	10.00	16	1,150.			1,150.	1,150.		0.
72	WARREN LAKES GARDEN CART	072400	SL	7.00	16	590.			590.	590.		0.
84	CHAIR	070201	SL	5.00	16	700.			700.	700.		0.
90	FILE CABINET	100302	SL	5.00	16	355.			355.	355.		0.
92	FILE CABINET	102302	SL	7.00	16	431.			431.	431.		0.

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2018 DEPRECIATION AND AMORTIZATION REPORT

- CURRENT YEAR FEDERAL - ASPEN CENTER FOR ENVIRONMENTAL STUDIES

Asset No.	Description	Date Acquired	Method	Life	Line No.	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
138	15 PAIRS SHOWSHOES - HALLAM LAKE	103111	SL	5.00	16	1,134.			1,134.	1,134.		0.
144	MEETING TABLE & 12 CHAIRS	050412	SL	10.00	16	1,300.			1,300.	845.		130.
157	DESK	103113	SL	10.00	16	5,000.			5,000.	2,500.		500.
167	CHAIRS AT HL	102814	SL	10.00	16	630.			630.	252.		63.
171	BENCH	103114	SL	10.00	16	5,295.			5,295.	2,120.		530.
	* 990 PAGE 10 TOTAL FURNITURE & FIXTURE					160,358.		0.	160,358.	153,847.		1,223.
	* 990 PAGE 10 TOTAL -					160,358.		0.	160,358.	153,847.		1,223.
	MACHINERY & EQUIPMENT											
126	KUBOTA TRACTOR	020110	SL	10.00	16	32,772.			32,772.	28,674.		3,277.
145	BUSH HOG - SPRING CREEK	080212	SL	10.00	16	2,350.			2,350.	1,469.		235.
	* 990 PAGE 10 TOTAL MACHINERY & EQUIPME					35,122.		0.	35,122.	30,143.		3,512.
	TRANSPORTATION EQUIPMENT											
88	TRUCK & PLOW	121800	SL	5.00	16	4,200.			4,200.	4,200.		0.
146	2001 CHEVY ASTRO VAN	052912	SL	5.00	16	3,000.			3,000.	3,000.		0.
161	2002 TOYOTA RAV-4	103114	SL	5.00	16	7,184.			7,184.	5,748.		1,436.
176	2008 JOHN DEERE GATOR UTV	082115	SL	5.00	16	7,500.			7,500.	4,750.		1,500.
177	(D)2005 SUBARU IMPREZA	092915	SL	5.00	16	5,000.			5,000.	3,083.		1,000.
178	2002 JEEP LIBERTY	110114	SL	5.00	16	7,500.			7,500.	6,000.		1,500.

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2018 DEPRECIATION AND AMORTIZATION REPORT

- CURRENT YEAR FEDERAL - ASPEN CENTER FOR ENVIRONMENTAL STUDIES

Asset No.	Description	Date Acquired	Method	Life	Line No.	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
185	RED TRAILER	082516	SL	5.00	16	12,000.			12,000.	5,200.		2,400.
	* 990 PAGE 10 TOTAL					46,384.		0.	46,384.	31,981.		7,836.
	* 990 PAGE 10 TOTAL					81,506.		0.	81,506.	62,124.		11,348.
	BUILDINGS											
44	POLE BARN	070189	SL	40.00	16	16,265.			16,265.	11,938.		407.
	* 990 PAGE 10 TOTAL					16,265.		0.	16,265.	11,938.		407.
	* 990 PAGE 10 TOTAL					16,265.		0.	16,265.	11,938.		407.
	BUILDINGS											
22	VISITOR CENTER COMPLEX	070189	SL	40.00	16	405,562.			405,562.	297,411.		10,139.
23	VISITOR CENTER ADDITION	070190	SL	40.00	16	10,220.			10,220.	7,252.		256.
24	VISITOR CENTER ADDITIONS	070191	SL	40.00	16	19,442.			19,442.	13,285.		486.
25	VISITOR CENTER LIGHTING	043092	SL	7.00	16	656.			656.	656.		0.
26	VISITOR CENTER STOVE	060292	SL	10.00	16	1,049.			1,049.	1,049.		0.
27	VISITOR CENTER CARPETING	041699	SL	10.00	16	6,053.			6,053.	6,053.		0.
	* 990 PAGE 10 TOTAL					442,982.		0.	442,982.	325,706.		10,881.
	* 990 PAGE 10 TOTAL					442,982.		0.	442,982.	325,706.		10,881.
	LAND											
28	FENCING	070175	SL	10.00	16	22,128.			22,128.	22,128.		0.

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2018 DEPRECIATION AND AMORTIZATION REPORT

- CURRENT YEAR FEDERAL - ASPEN CENTER FOR ENVIRONMENTAL STUDIES

Asset No.	Description	Date Acquired	Method	Life	Line No.	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
29	FENCING	070186	SL	10.00	16	11,273.			11,273.	11,273.		0.
	* 990 PAGE 10 TOTAL					33,401.		0.	33,401.	33,401.		0.
	LAND											
	* 990 PAGE 10 TOTAL					33,401.		0.	33,401.	33,401.		0.
	-											
	BUILDINGS											
159	PLATFORMS - HALLAM LAKE	103113	SL	30.00	16	23,000.			23,000.	3,835.		767.
194	HALLAM LAKE PLATFORMS	080118	SL	30.00	16	54,947.			54,947.	458.		1,832.
213	MARSH PLATFORMS	103119	SL	40.00	16	7,000.			7,000.			0.
	* 990 PAGE 10 TOTAL					84,947.		0.	84,947.	4,293.		2,599.
	BUILDINGS											
	* 990 PAGE 10 TOTAL					84,947.		0.	84,947.	4,293.		2,599.
	-											
	BUILDINGS											
33	VISITOR CENTER IMPROVEMENTS	070175	SL	5.00	16	5,275.			5,275.	5,275.		0.
34	VISITOR CENTER IMPROVEMENTS	070180	SL	5.00	16	4,151.			4,151.	4,151.		0.
35	VISITOR CENTER IMPROVEMENTS	070180	SL	5.00	16	7,580.			7,580.	7,580.		0.
36	VISITOR CENTER IMPROVEMENTS	070184	SL	3.00	16	4,441.			4,441.	4,441.		0.
37	VISITOR CENTER IMPROVEMENTS	070185	SL	5.00	16	353.			353.	353.		0.
38	SIGNS - VISITOR CENTER	070186	SL	7.00	16	715.			715.	715.		0.
39	ENTRANCE GATE - VISITOR CENTER	070186	SL	7.00	16	1,743.			1,743.	1,743.		0.
40	WATER LINE - VISITOR CENTER	070186	SL	20.00	16	4,354.			4,354.	4,354.		0.

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2018 DEPRECIATION AND AMORTIZATION REPORT

- CURRENT YEAR FEDERAL - ASPEN CENTER FOR ENVIRONMENTAL STUDIES

Asset No.	Description	Date Acquired	Method	Life	Line No.	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
41	OBSERVATION PLATFORM - VISITOR	070186	SL	7.00	16	570.			570.	570.		0.
42	PLATFORMS - VISITOR CENTER	070187	SL	7.00	16	3,213.			3,213.	3,213.		0.
43	MUSHROOM PROPERTY LANDSCAPING	033199	L			24,847.			24,847.			0.
73	COPPER PANELS	060400	SL	7.00	16	36,000.			36,000.	36,000.		0.
74	AMERICAN CLAY WORKS	062000	SL	7.00	16	710.			710.	710.		0.
125	GEOTHERMAL SYSTEM - HALLAM LAKE	082409	SL	10.00	16	97,821.			97,821.	89,668.		8,153.
141	GEOTHERMAL SYSTEM - CARETAKER - HALLAM	050112	SL	10.00	16	6,535.			6,535.	4,251.		654.
142	ENERGY MONITORING SYSTEM - HALLAM LAK	050113	SL	20.00	16	19,980.			19,980.	5,995.		999.
147	ENTRY DOOR & SIGN HALLAM LAKE	041512	SL	20.00	16	9,130.			9,130.	3,008.		457.
158	IMPROVEMENTS	103113	SL	30.00	16	13,610.			13,610.	2,270.		454.
175	LIGHTING - HALLAM LAKE	103114	SL	10.00	16	11,643.			11,643.	4,656.		1,164.
179	GAUGE PROJECT	110514	SL	10.00	16	5,150.			5,150.	2,060.		515.
180	SOUTHSIDE PATIO PROJECT	061515	SL	20.00	16	16,705.			16,705.	2,853.		835.
184	CONFERENCE ROOM PROJECTION AND AUDI	032216	SL	5.00	16	7,932.			7,932.	4,097.		1,586.
	* 990 PAGE 10 TOTAL BUILDINGS					282,458.		0.	282,458.	187,963.		14,817.
	* 990 PAGE 10 TOTAL -					282,458.		0.	282,458.	187,963.		14,817.
105	MACHINERY & EQUIPMENT DEVELOPMENT DATABASE	110105	SL	10.00	16	7,000.			7,000.	7,000.		0.

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2018 DEPRECIATION AND AMORTIZATION REPORT

- CURRENT YEAR FEDERAL - ASPEN CENTER FOR ENVIRONMENTAL STUDIES

Asset No.	Description	Date Acquired	Method	Life	Line No.	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
134	MAC PHOTO COMPUTER - HALLAM LAKE	091611	SL	5.00	16	1,386.			1,386.	1,386.		0.
135	2 MAC COMPUTERS - HALLAM LAKE	091611	SL	5.00	16	1,598.			1,598.	1,598.		0.
152	PANASONIC LUMIX CAMERA	103113	SL	5.00	16	372.			372.	370.		0.
153	2 APPLE MACBOOK PROS	103113	SL	5.00	16	1,600.			1,600.	1,600.		0.
154	2 MAC MINIS	103113	SL	5.00	16	900.			900.	900.		0.
163	PRINTER - RICOH AFRICIO	020614	SL	5.00	16	3,300.			3,300.	3,135.		165.
164	PRINTER - XEROX	021114	SL	5.00	16	1,400.			1,400.	1,330.		70.
168	MACBOOK PRO	103114	SL	5.00	16	725.			725.	580.		145.
169	MACK MINI	102814	SL	5.00	16	697.			697.	556.		139.
170	TWO MONITORS	102814	SL	5.00	16	316.			316.	252.		63.
195	WEBSITE REDEVELOPMENT - ZGT	103118	NC	.000		19,000.			19,000.			0.
	* 990 PAGE 10 TOTAL MACHINERY & EQUIPME					38,294.		0.	38,294.	18,707.		582.
	* 990 PAGE 10 TOTAL -					38,294.		0.	38,294.	18,707.		582.
	BUILDINGS											
11	PROFESSOR HOUSE	070185	SL	18.00	16	199,711.			199,711.	199,711.		0.
12	PROFESSOR HOUSE ADDITIONS	070186	SL	7.00	16	289.			289.	289.		0.
13	PROFESSOR HOUSE IMPROVEMENTS	070191	SL	40.00	16	4,430.			4,430.	3,033.		111.
14	PROFESSOR HOUSE REMODEL COSTS	090196	SL	25.00	16	7,651.			7,651.	6,146.		306.

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2018 DEPRECIATION AND AMORTIZATION REPORT

- CURRENT YEAR FEDERAL - ASPEN CENTER FOR ENVIRONMENTAL STUDIES

Asset No.	Description	Date Acquired	Method	Life	Line No.	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
15	PROFESSOR HOUSE REMODEL COSTS	020197	SL	25.00	16	122,408.			122,408.	106,488.		4,896.
	* 990 PAGE 10 TOTAL BUILDINGS					334,489.		0.	334,489.	315,667.		5,313.
	* 990 PAGE 10 TOTAL -					334,489.		0.	334,489.	315,667.		5,313.
	BUILDINGS											
30	HUNTER CREEK CONDO - LAND	011996	L			30,000.			30,000.			0.
31	HUNTER CREEK CONDO - BUILDING	011996	SL	30.00	16	291,126.			291,126.	220,766.		9,704.
32	HUNTER CREEK BATHROOM REMODEL	062999	SL	10.00	16	3,244.			3,244.	3,244.		0.
82	FLOORING - HUNTER CREEK CONDO	112100	SL	5.00	16	2,315.			2,315.	2,315.		0.
	* 990 PAGE 10 TOTAL BUILDINGS					326,685.		0.	326,685.	226,325.		9,704.
	* 990 PAGE 10 TOTAL -					326,685.		0.	326,685.	226,325.		9,704.
	BUILDINGS											
18	BIRD OF PREY HOUSE	070185	SL	10.00	16	15,026.			15,026.	15,026.		0.
19	BIRD OF PREY HOUSE ELECTRICITY	070186	SL	9.00	16	746.			746.	746.		0.
83	BIRD CAGE	062001	SL	10.00	16	3,748.			3,748.	3,748.		0.
93	EAGLE CAGE	083103	SL	10.00	16	4,873.			4,873.	4,873.		0.
	* 990 PAGE 10 TOTAL BUILDINGS					24,393.		0.	24,393.	24,393.		0.
	* 990 PAGE 10 TOTAL -					24,393.		0.	24,393.	24,393.		0.
	LAND											

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2018 DEPRECIATION AND AMORTIZATION REPORT

- CURRENT YEAR FEDERAL - ASPEN CENTER FOR ENVIRONMENTAL STUDIES

Asset No.	Description	Date Acquired	Method	Life	Line No.	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
1	HALLAM LAKE LAND	100768	L			1000000.			1000000.			0.
2	NORTHSTAR LAND	010192	L			500,000.			500,000.			0.
3	MUSHROOM PROPERTY	110195	L			100,000.			100,000.			0.
79	4.35 ACRES WARREN CREEK LANE ROUSH CO DEED RESTRICTED	112503	L	1.00		6,000.			6,000.			0.
81	LAND	101199	L	1.00		10,000.			10,000.			0.
96	TOKLAT - LAND	082004	L			800,000.			800,000.			0.
	* 990 PAGE 10 TOTAL LAND					2416000.		0.	2416000.	0.		0.
	* 990 PAGE 10 TOTAL -					2416000.		0.	2416000.	0.		0.
	BUILDINGS											
87	RBR CONSTUCTION FY 9/01	123102	SL	40.00	16	7,496.			7,496.	2,962.		187.
91	RBR CONSTUCTION FY 9/02	123102	SL	40.00	16	597,320.			597,320.	236,439.		14,933.
94	RBR CONSTUCTION FY 9/03	123102	SL	40.00	16	61,427.			61,427.	24,320.		1,536.
95	RBR PARKING LOT	091503	L			29,955.			29,955.			0.
127	BARN IMPROVEMENTS - RBR	030110	SL	15.00	16	4,699.			4,699.	2,713.		313.
136	BOILER - RBR	020111	SL	10.00	16	15,676.			15,676.	12,152.		1,568.
139	HOOP HOUSE - GREENHOUSE - RBR	101911	SL	15.00	16	1,222.			1,222.	567.		81.
148	RBR REMODEL	091712	SL	30.00	16	46,477.			46,477.	9,423.		1,549.
155	RBR POLE BARN	103113	SL	30.00	16	15,693.			15,693.	2,615.		523.

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2018 DEPRECIATION AND AMORTIZATION REPORT

- CURRENT YEAR FEDERAL - ASPEN CENTER FOR ENVIRONMENTAL STUDIES

Asset No.	Description	Date Acquired	Method	Life	Line No.	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
183	RBR SOLAR PANEL PROJECT	121115	SL	10.00	16	91,075.			91,075.	26,565.		9,108.
189	RBR HOUSING	060117	SL	40.00	16	409,614.			409,614.	14,507.		10,240.
190	SEED START HOUSE	060117	SL	40.00	16	74,613.			74,613.	2,642.		1,865.
	* 990 PAGE 10 TOTAL BUILDINGS					1355267.		0.	1355267.	334,905.		41,903.
	FURNITURE & FIXTURES											
100	RBR-SIGNAGE (3)	061504	SL	7.00	16	976.			976.	976.		0.
	* 990 PAGE 10 TOTAL FURNITURE & FIXTURE					976.		0.	976.	976.		0.
	LAND											
80	ROCK BOTTOM RANCH	100199	L	1.00		1000000.			1000000.			0.
86	RBR LAND IMPROVEMENTS	093001	L			26,569.			26,569.			0.
89	RBR LAND IMPROVEMENTS - TREE	093001	L			4,448.			4,448.			0.
99	RBR-LAND IMPROVEMENTS: SHRUB	123103	L			14,410.			14,410.			0.
137	WELL - RBR	020111	SL	20.00	16	8,584.			8,584.	3,325.		429.
	* 990 PAGE 10 TOTAL LAND					1054011.		0.	1054011.	3,325.		429.
	* 990 PAGE 10 TOTAL -					2410254.		0.	2410254.	339,206.		42,332.
	FURNITURE & FIXTURES											
75	BINOCULARS	032900	SL	7.00	16	1,565.			1,565.	1,565.		0.
76	WASHER/DRYER	011900	SL	7.00	16	562.			562.	562.		0.

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2018 DEPRECIATION AND AMORTIZATION REPORT

- CURRENT YEAR FEDERAL - ASPEN CENTER FOR ENVIRONMENTAL STUDIES

Asset No.	Description	Date Acquired	Method	Life	Line No.	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
77	FURNISHINGS	051900	SL	7.00	16	419.			419.	419.		0.
78	CHAINSaws	092500	SL	7.00	16	565.			565.	565.		0.
85	TABLE SAW	101900	SL	7.00	16	424.			424.	424.		0.
98	RBR EQUIPMENT	100103	SL	7.00	16	698.			698.	698.		0.
101	RBR-WHITE WASHER-DRYER COMBO	051104	SL	7.00	16	985.			985.	985.		0.
102	RBR-DUMPSTER	061104	SL	10.00	16	300.			300.	300.		0.
103	RBR-BINOCULARS (20 COMPACT, 10 BIRDE	040204	SL	5.00	16	1,145.			1,145.	1,145.		0.
104	RBR-10 MAGISCOPEES MODEL #70 & OTHER M	111403	SL	5.00	16	1,501.			1,501.	1,501.		0.
120	RBR - FURNITURE	101006	SL	7.00	16	1,229.			1,229.	1,229.		0.
149	LIGHTING - MAIN BUILDING	092512	SL	10.00	16	6,614.			6,614.	4,021.		661.
150	APPLIANCES	070112	SL	10.00	16	4,765.			4,765.	3,021.		477.
165	TABLES AT RBR	102814	SL	10.00	16	750.			750.	300.		75.
166	CHAIRS AT RBR	102814	SL	10.00	16	819.			819.	328.		82.
172	FIELD CULTIVATOR	103114	SL	5.00	16	1,000.			1,000.	800.		200.
181	CHICKEN TRACTOR	100715	SL	10.00	16	17,477.			17,477.	5,390.		1,748.
182	WALK-IN FREEZER	072715	SL	10.00	16	5,574.			5,574.	1,810.		557.
186	PIZZA OVEN	040116	SL	10.00	16	5,500.			5,500.	1,421.		550.
188	CHICKEN TRACTOR	040116	SL	10.00	16	8,289.			8,289.	2,142.		829.

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2018 DEPRECIATION AND AMORTIZATION REPORT

- CURRENT YEAR FEDERAL - ASPEN CENTER FOR ENVIRONMENTAL STUDIES

Asset No.	Description	Date Acquired	Method	Life	Line No.	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
	* 990 PAGE 10 TOTAL FURNITURE & FIXTURE					60,181.		0.	60,181.	28,626.		5,179.
	* 990 PAGE 10 TOTAL - FURNITURE & FIXTURES					60,181.		0.	60,181.	28,626.		5,179.
107	TOKLAT-HOOVER	111805	SL	5.00	16	110.			110.	110.		0.
108	TOKLAT - WOODSTOVE	110705	SL	5.00	16	250.			250.	250.		0.
109	TOKLAT - FURNITURE	120105	SL	7.00	16	3,246.			3,246.	3,246.		0.
110	TOKLAT - VCR/DVD	123005	SL	5.00	16	120.			120.	120.		0.
111	TOKLAT - REFRIGERATOR	043006	SL	5.00	16	980.			980.	980.		0.
112	TOKLAT - FREEZER	043006	SL	5.00	16	980.			980.	980.		0.
113	TOKLAT - TOOLS	031506	SL	7.00	16	1,090.			1,090.	1,090.		0.
156	TOKLAT HYDRRO TURBINE	103113	SL	30.00	16	728.			728.	120.		24.
	* 990 PAGE 10 TOTAL FURNITURE & FIXTURE					7,504.		0.	7,504.	6,896.		24.
	* 990 PAGE 10 TOTAL - BUILDINGS					7,504.		0.	7,504.	6,896.		24.
97	TOKLAT - BUILDING	082004	SL	39.50	16	537,064.			537,064.	192,624.		13,597.
106	TOKLAT PROPERTY SEPTIC SYSTEM -	063005	SL	40.00	16	43,925.			43,925.	14,641.		1,098.
114	TOKLAT - BUILDING IMPROVEMENTS FY 9/0	070606	SL	40.00	16	72,037.			72,037.	22,212.		1,801.
117	TOKLAT - CARPET	101106	SL	5.00	16	2,750.			2,750.	2,750.		0.

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2018 DEPRECIATION AND AMORTIZATION REPORT

- CURRENT YEAR FEDERAL - ASPEN CENTER FOR ENVIRONMENTAL STUDIES

Asset No.	Description	Date Acquired	Method	Life	Line No.	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
118	TOKLAT - CABIN	110107	SL	40.00	16	6,577.			6,577.	1,790.		164.
119	TOKLAT - BOILER	110107	SL	39.00	16	6,000.			6,000.	1,681.		154.
121	TOKLAT - ROOFING	083107	SL	39.00	16	4,717.			4,717.	1,351.		121.
123	TOKLAT - PICNIC AREA	091708	SL	5.00	16	1,929.			1,929.	1,929.		0.
124	TOKLAT - BOILER	061808	SL	39.00	16	5,421.			5,421.	1,436.		139.
140	MICROHYDRO - TOKLAT	050112	SL	20.00	16	7,081.			7,081.	2,301.		354.
151	TOKLAT MICROHYDRO	061412	SL	30.00	16	21,709.			21,709.	4,646.		724.
193	TOKLAT BUILDING IMPROVEMENT PROJECT	103118	SL	40.00	16	49,147.			49,147.			1,229.
206	TOKLAT REMODEL MARCH 2019	031519	SL	40.00	16	7,777.			7,777.			130.
207	TOKLAT REMODEL MAY 2019	051519	SL	40.00	16	482.			482.			6.
208	TOKLAT REMODEL JUNE 2019	061519	SL	40.00	16	7,818.			7,818.			81.
209	TOKLAT REMODEL JULY 2019	071519	SL	40.00	16	11,133.			11,133.			93.
210	TOKLAT REMODEL AUG 2019	081519	SL	40.00	16	1,966.			1,966.			12.
211	TOKLAT REMODEL SEP 2019	091519	SL	40.00	16	9,269.			9,269.			39.
212	TOKLAT REMODEL OCT 2019	101519	SL	40.00	16	2,276.			2,276.			5.
	* 990 PAGE 10 TOTAL BUILDINGS					799,078.		0.	799,078.	247,361.		19,747.
	LAND											
128	HYDRO LINE - TOKLAT	080110	L			23,201.			23,201.			0.

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2018 DEPRECIATION AND AMORTIZATION REPORT

- CURRENT YEAR FEDERAL - ASPEN CENTER FOR ENVIRONMENTAL STUDIES

Asset No.	Description	Date Acquired	Method	Life	Line No.	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
	* 990 PAGE 10 TOTAL LAND					23,201.		0.	23,201.	0.		0.
	* 990 PAGE 10 TOTAL -					822,279.		0.	822,279.	247,361.		19,747.
116	LAND NORTH RANCH PROPERTY - NORTH RA	0822206	L			500,000.			500,000.			0.
	* 990 PAGE 10 TOTAL LAND					500,000.		0.	500,000.	0.		0.
	* 990 PAGE 10 TOTAL -					500,000.		0.	500,000.	0.		0.
115	LAND RBR - MINERAL RIGHTS	1221105	L			5,000.			5,000.			0.
	* 990 PAGE 10 TOTAL LAND					5,000.		0.	5,000.	0.		0.
	* 990 PAGE 10 TOTAL -					5,000.		0.	5,000.	0.		0.
160	BUILDINGS (D)PATIO - SPRING CREEK	1031113	SL	30.00	16	1,000.			1,000.	165.		33.
	* 990 PAGE 10 TOTAL BUILDINGS					1,000.		0.	1,000.	165.		33.
130	MACHINERY & EQUIPMENT (D)34 STEEL TANKS	0101110	SL	5.00	16	2,675.			2,675.	2,675.		0.
131	(D)SUPERIOR STAKE BED TRAILER DUAL AX	0101110	SL	5.00	16	1,500.			1,500.	1,500.		0.
132	(D)TERRY PULL BEHIND 25FT CAMP TR	0101110	SL	5.00	16	3,500.			3,500.	3,500.		0.
133	(D)WATER BOTTLING EQUIPMENT	0101110	SL	5.00	16	1,000.			1,000.	1,000.		0.

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2018 DEPRECIATION AND AMORTIZATION REPORT

- CURRENT YEAR FEDERAL - ASPEN CENTER FOR ENVIRONMENTAL STUDIES

Asset No.	Description	Date Acquired	Method	Life	Line No.	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
	* 990 PAGE 10 TOTAL MACHINERY & EQUIPME					8,675.		0.	8,675.	8,675.		0.
	LAND											
129	(D)SPRING CREEK HATCHERY	010110	L			850,000.			850,000.			0.
	* 990 PAGE 10 TOTAL LAND					850,000.		0.	850,000.	0.		0.
	* 990 PAGE 10 TOTAL -					859,675.		0.	859,675.	8,840.		33.
	BUILDINGS											
162	RBR KITCHEN REMODEL	030115	SL	20.00	16	53,103.			53,103.	9,735.		2,655.
173	GREENHOUSE RBR	103114	SL	15.00	16	21,718.			21,718.	5,792.		1,448.
174	HOOP HOUSE RBR	103114	SL	15.00	16	2,686.			2,686.	716.		179.
187	FSC REMODEL PROJECT	103116	SL	20.00	16	89,842.			89,842.	8,984.		4,492.
191	KIDS GARDEN	103118	SL	40.00	16	52,169.			52,169.			1,304.
197	KIDS GARDEN NOV 2018	111518	SL	40.00	16	375.			375.			9.
198	KIDS GARDEN JAN 2019	011519	SL	40.00	16	542.			542.			11.
199	KIDS GARDEN MAY 2019	051519	SL	40.00	16	7,473.			7,473.			93.
200	KIDS GARDEN JUNE 2019	061519	SL	40.00	16	399.			399.			4.
201	KIDS GARDEN JULY 2019	071519	SL	40.00	16	7,190.			7,190.			60.
202	KIDS GARDEN AUGUST 2019	081519	SL	40.00	16	2,083.			2,083.			13.
203	KIDS GARDEN SEPT 2019	091519	SL	40.00	16	1,894.			1,894.			8.

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2018 DEPRECIATION AND AMORTIZATION REPORT

- CURRENT YEAR FEDERAL - ASPEN CENTER FOR ENVIRONMENTAL STUDIES

Asset No.	Description	Date Acquired	Method	Life	Line No.	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
204	KIDS GARDEN OCT 2019	101519	SL	40.00	16	469.			469.			1.
	* 990 PAGE 10 TOTAL BUILDINGS					239,943.		0.	239,943.	25,227.		10,277.
	* 990 PAGE 10 TOTAL - BUILDINGS					239,943.		0.	239,943.	25,227.		10,277.
192	CARBONDALE HOUSING PROJECT	103118	NC	.000		66,570.			66,570.			0.
196	LAND - 418 GARFIELD AVE, CARBONDALE, CO	103118	L			230,000.			230,000.			0.
205	CARBONDALE HOUSING PROJECT	103119	NC	.000		545,439.			545,439.			0.
	* 990 PAGE 10 TOTAL BUILDINGS					842,009.		0.	842,009.	0.		0.
	* 990 PAGE 10 TOTAL -					842,009.		0.	842,009.	0.		0.
	* GRAND TOTAL 990 PAGE 10 DEPR					10730952.		0.	10730952.	2437366.		151,328.
	CURRENT YEAR ACTIVITY											
	BEGINNING BALANCE					10117367.		0.	10117367.	2437366.		
	ACQUISITIONS					613,585.		0.	613,585.	0.		
	DISPOSITIONS					864,675.		0.	864,675.	11,923.		
	ENDING BALANCE					9866277.		0.	9866277.	2425443.		