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Form **990-PF**

Return of Private Foundation or Section 4947(a)(1) Nonexempt Charitable Trust Treated as a Private Foundation

OMB No 1545-0052

2008Department of the Treasury
Internal Revenue Service

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements

For calendar year 2008, or tax year beginning , and ending

G Check all that apply: ☐ Initial return ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation THE ASPEN GROVE FOUNDATION		A Employer identification number 23-7921981
	C/O JERALD D. AUGUST		B Telephone number (see page 10 of the instructions) 561-835-9600
	Number and street (or P O box number if mail is not delivered to street address)	Room/suite	C If exemption application is pending, check here <input type="checkbox"/>
	222 LAKEVIEW AVE - SUITE 700		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
City or town, state, and ZIP code WEST PALM FL 33401		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation			
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 939,319 (Part I, column (d) must be on cash basis.)		J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)	

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see pg 11 of the instructions))

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received (attach schedule)				
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	40,312	40,135	40,312	
4 Dividends and interest from securities	1,902	1,902	1,902	
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10 STMT 1	7,945			
b Gross sales price for all assets on line 6a 302,204				
7 Capital gain net income (from Part IV, line 2)		7,945		
8 Net short-term capital gain			3,590	
9 Income modifications				
10a Gross sales less returns & allowances				
b Less: Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule) STMT 2	6,207		6,207	
12 Total. Add lines 1 through 11	56,366	49,982	52,011	
13 Compensation of officers, directors, trustees, etc.				
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule) STMT 3	7,250			
c Other professional fees (attach schedule) STMT 4	216			
17 Interest				
18 Taxes (attach schedule) (see page 14 of the instructions) STMT 5	1,015			
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (att sch)				
24 Total operating and administrative expenses. Add lines 13 through 23	8,481	0		0
25 Contributions, gifts, grants paid	52,000			52,000
26 Total expenses and disbursements. Add lines 24 and 25	60,481	0	0	52,000
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses & disbursements	-4,115			
b Net investment income (if negative, enter -0-)		49,982		
c Adjusted net income (if negative, enter -0-)			52,011	

For Privacy Act and Paperwork Reduction Act Notice, see page 30 of the instructions.

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing			
	2 Savings and temporary cash investments	64,700	13,242	13,242
	3 Accounts receivable ▶ Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶ Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7 Other notes and loans receivable (att. schedule) ▶ Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments—U S and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule)			
	c Investments—corporate bonds (attach schedule)			
	11 Investments—land, buildings, and equipment, basis ▶ Less accumulated depreciation (attach sch) ▶			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule) SEE STATEMENT 6	891,483	936,477	926,077
	14 Land, buildings, and equipment, basis ▶ Less accumulated depreciation (attach sch) ▶			
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	956,183	949,719	939,319	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons	5,000	5,000	
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶ SEE STATEMENT 7)	2,577	228	
23 Total liabilities (add lines 17 through 22)	7,577	5,228		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	628,546	628,546	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	320,060	315,945	
	30 Total net assets or fund balances (see page 17 of the instructions)	948,606	944,491	
31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	956,183	949,719		

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	948,606
2 Enter amount from Part I, line 27a	2	-4,115
3 Other increases not included in line 2 (itemize)▶	3	
4 Add lines 1, 2, and 3	4	944,491
5 Decreases not included in line 2 (itemize)▶	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	944,491

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE WORKSHEET				
b				
c				
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e			

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	<div style="border: 1px solid black; padding: 2px; display: inline-block;"> If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 </div>	2	7,945
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8		3	3,590

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

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

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

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

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

1 Enter the appropriate amount in each column for each year; see page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2007	63,400	906,575	0.069934
2006	29,200	799,123	0.036540
2005	26,510	565,026	0.046918
2004	24,000	293,283	0.081832
2003	17,851	179,444	0.099480

2 Total of line 1, column (d)	2	0.334704
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.066941
4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5	4	964,174
5 Multiply line 4 by line 3	5	64,543
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	500
7 Add lines 5 and 6	7	65,043
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.	8	52,000

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2). Check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling letter. (attach copy of ruling letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	1,000
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0
3	Add lines 1 and 2	3	1,000
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	1,000
6	Credits/Payments:		
a	2008 estimated tax payments and 2007 overpayment credited to 2008	6a	
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	1,500
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	1,500
8	Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	26
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	474
11	Enter the amount of line 10 to be Credited to 2009 estimated tax Refunded	11	474

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? If the answer is "Yes" to 1a or 1b , attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation \$ _____ (2) On foundation managers \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
4b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) PA		
8b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2008 or the taxable year beginning in 2008 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► JERALD D. AUGUST 222 LAKEVIEW AVE. - SUITE 700 Located at ► WEST PALM, FL	Telephone no ► 561-835-9600 ZIP+4 ► 33401		
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the year	► 15		

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A ► <input type="checkbox"/>	
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2008?	N/A	
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008? If "Yes," list the years ► 20 , 20 , 20 , 20	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 20 of the instructions)	N/A	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► 20 , 20 , 20 , 20		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If "Yes," did it have excess business holdings in 2008 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2008.)	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2008?	4b	X

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ☐ Yes ☒ No(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ Nob If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? ☐ Yes ☒ NoOrganizations relying on a current notice regarding disaster assistance check here ☐ N/Ac If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☒ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ Nob Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No

If you answered "Yes" to 6b, also file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ Nob If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
EDWARD ASPLUNDH 230 EL PUEBLO WAY PALM BEACH FL 33480	PRESIDENT .50	0	0	0
GWENDOLYN ASPLUNDH 230 EL PUEBLO WAY PALM BEACH FL 33480	TREASURER .50	0	0	0

2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions).

If none, enter "NONE."

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

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

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."**

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

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

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

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

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

	Amount
1 N/A	
2	
All other program-related investments. See page 24 of the instructions.	
3	

Total. Add lines 1 through 3



Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	894,321
b	Average of monthly cash balances	1b	84,536
c	Fair market value of all other assets (see page 24 of the instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	978,857
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	978,857
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	14,683
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	964,174
6	Minimum investment return. Enter 5% of line 5	6	48,209

Part XI Distributable Amount (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	48,209
2a	Tax on investment income for 2008 from Part VI, line 5	2a	1,000
b	Income tax for 2008 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,000
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	47,209
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	47,209
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	47,209

Part XII Qualifying Distributions (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	1a	52,000
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	52,000
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	52,000

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

Part XIII Undistributed Income (see page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2007	(c) 2007	(d) 2008
1 Distributable amount for 2008 from Part XI, line 7				47,209
2 Undistributed income, if any, as of the end of 2007:				
a Enter amount for 2007 only				
b Total for prior years: 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2008:				
a From 2003	9,077			
b From 2004	9,603			
c From 2005				
d From 2006				
e From 2007	18,814			
f Total of lines 3a through e	37,494			
4 Qualifying distributions for 2008 from Part XII, line 4: ► \$ 52,000				
a Applied to 2007, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)				
d Applied to 2008 distributable amount				47,209
e Remaining amount distributed out of corpus	4,791			
5 Excess distributions carryover applied to 2008 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	42,285			
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions				
e Undistributed income for 2007 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				
f Undistributed income for 2008 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2009				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2003 not applied on line 5 or line 7 (see page 27 of the instructions)	9,077			
9 Excess distributions carryover to 2009. Subtract lines 7 and 8 from line 6a	33,208			
10 Analysis of line 9:				
a Excess from 2004	9,603			
b Excess from 2005				
c Excess from 2006				
d Excess from 2007	18,814			
e Excess from 2008	4,791			

Part XIV Private Operating Foundations (See page 27 of the instructions and Part VII-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2008, enter the date of the ruling

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

	Tax year				(e) Total
	(a) 2008	(b) 2007	(c) 2006	(d) 2005	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test—enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see page 27 of the instructions.)**1 Information Regarding Foundation Managers:**

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

N/A

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

N/A

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

Check here ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

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

JERALD D. AUGUST
222 LAKEVIEW AVE. - SUITE 700 WEST PALM FL 33401

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

NO FORMAL PROCEDURE

c Any submission deadlines:

N/A

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

N/A

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year SEE STATEMENT 8				52,000
Total			▶ 3a	52,000
b Approved for future payment N/A				
Total			▶ 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount		
1 Program service revenue:						
a _____						
b _____						
c _____						
d _____						
e _____						
f _____						
g Fees and contracts from government agencies						
2 Membership dues and assessments						
3 Interest on savings and temporary cash investments			14	40,312		
4 Dividends and interest from securities			14	1,902		
5 Net rental income or (loss) from real estate:						
a Debt-financed property						
b Not debt-financed property						
6 Net rental income or (loss) from personal property						
7 Other investment income						
8 Gain or (loss) from sales of assets other than inventory			18	7,945		
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory						
11 Other revenue: a _____						
b INCOME TAX REFUNDS			14	6,207		
c _____						
d _____						
e _____						
12 Subtotal. Add columns (b), (d), and (e)			0	56,366		0
13 Total. Add line 12, columns (b), (d), and (e)				13		56,366

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

[illegible]

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

a Transfers from the reporting foundation to a noncharitable exempt organization of

(1) Cash

(2) Other assets

b Other transactions:

(1) Sales of assets to a noncharitable exempt organization

(2) Purchases of assets from a noncharitable exempt organization

(3) Rental of facilities, equipment, or other assets

(4) Reimbursement arrangements

(5) Loans or loan guarantees

(6) Performance of services or membership or fundraising solicitations

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees

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

	Yes	No
1a(1)		X
1a(2)		X
1b(1)		X
1b(2)		X
1b(3)		X
1b(4)		X
1b(5)		X
1b(6)		X
1c		X

[illegible]

☐ Yes ☒ No

b If "Yes," complete the following schedule.

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

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

► PRESIDENT
Title

Sign Here

**Paid
Preparer's
Use Only**

Preparer's
signature

David J. Hojny
 (or yours if REYNOLDS, HIK &)

Date _____

6-16-2010

Check if self-emp

Preparer's identifying
number (see **Signature** on
page 30 of the instructions)
P00311296

Firm's name (or yours if self-employed), address, and ZIP code

REYNOLDS, HYK & CO., P.A.
6729 ACADEMY ROAD NE SUITE D
ALBUQUERQUE, NM 87109

EIN ▶ 85-0349798

Phone no 505-828-2900

Form **990-PF** (2008)

Form 990-PF	Capital Gains and Losses for Tax on Investment Income	2008
For calendar year 2008, or tax year beginning , and ending		

Name THE ASPEN GROVE FOUNDATION C/O JERALD D. AUGUST	Employer Identification Number 23-7921981
--	--

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co	(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
(1) DIAMONDS TR	P	4/18/08	3/19/08
(2) DIAMONDS TR	P	6/23/08	4/18/08
(3) DIAMONDS TR	P	9/22/08	6/23/08
(4) FEDERAL HOME LOAN MORT	P	11/13/07	1/14/08
(5) IMPERIAL CAPITAL BANK	P	9/04/07	3/24/08
(6) ISHARES TR MSCI	P	9/22/08	6/23/08
(7) ISHARES TR MSCI	P	6/23/08	3/19/08
(8) SPDR TR UNIT	P	4/18/08	3/19/08
(9) SPDR TR UNIT	P	6/23/08	4/18/08
(10) SPDR TR UNIT	P	9/22/08	6/23/08
(11) CORUS BANK	P	8/17/06	4/04/08
(12) FEDERAL NATIONAL MORT ASSOC	P	3/03/05	1/18/08
(13) FIRESIDE THRIFT CO	P	4/18/06	2/26/08
(14) FIRESIDE BANK	P	8/29/06	5/09/08
(15) FIRST MERIT BANK	P	8/30/06	1/08/08

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
(1) 494		733	-239
(2) 1,142			1,142
(3) 309			309
(4) 32,000		31,941	59
(5) 50,000		50,000	
(6) 323			323
(7) 506			506
(8) 542		940	-398
(9) 1,307			1,307
(10) 581			581
(11) 20,000		19,424	576
(12) 25,000		25,000	
(13) 20,000		19,333	667
(14) 45,000		43,617	1,383
(15) 10,000		9,817	183

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than 0-) or Losses (from col. (h))
(1)			-239
(2)			1,142
(3)			309
(4)			59
(5)			
(6)			323
(7)			506
(8)			-398
(9)			1,307
(10)			581
(11)			576
(12)			
(13)			667
(14)			1,383
(15)			183

Form 990-PF	Capital Gains and Losses for Tax on Investment Income	2008
For calendar year 2008, or tax year beginning , and ending		

Name THE ASPEN GROVE FOUNDATION C/O JERALD D. AUGUST	Employer Identification Number 23-7921981
--	--

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co	(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
(1) FLORIDA BANK	P	8/02/05	6/11/08
(2) LEHMAN BROTHERS BANK	P	8/01/05	8/11/08
(3) MERRILL LYNCH BANK	P	9/11/06	7/02/08
(4) WASHINGTON MUTUAL BANK	P	8/30/06	2/29/08
(5)			
(6)			
(7)			
(8)			
(9)			
(10)			
(11)			
(12)			
(13)			
(14)			
(15)			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
(1) 15,000		14,419	581
(2) 10,000		10,000	
(3) 20,000		19,144	856
(4) 50,000		49,891	109
(5)			
(6)			
(7)			
(8)			
(9)			
(10)			
(11)			
(12)			
(13)			
(14)			
(15)			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
(1)			581
(2)			
(3)			856
(4)			109
(5)			
(6)			
(7)			
(8)			
(9)			
(10)			
(11)			
(12)			
(13)			
(14)			
(15)			

Forms
990 / 990-PF

**Loans from Officers, Directors, Trustees, and
Key Employees or Other Disqualified Persons**

2008

For calendar year 2008, or tax year beginning , and ending

Name

THE ASPEN GROVE FOUNDATION
C/O JERALD D. AUGUST

Employer Identification Number

23-7921981

FORM 990-PF, PART II, LINE 20 - ADDITIONAL INFORMATION

Name of lender	Title
(1) OFFICER	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	

Original amount borrowed	Date of loan	Maturity date	Repayment terms	Interest rate
(1) 5,000	VARIOUS	VARIOUS	N/A	0.000
(2)				
(3)				
(4)				
(5)				
(6)				
(7)				
(8)				
(9)				
(10)				

Security provided by borrower	Purpose of loan
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	

Consideration furnished by lender	Balance due at beginning of year	Balance due at end of year
(1)	5,000	5,000
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		
Totals	5,000	5,000

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets

Description			How Received	Whom Sold	Date Acquired
Date Sold	Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
PURCHASE					
	\$	\$	\$	\$	\$
TOTAL	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

Statement 2 - Form 990-PF, Part I, Line 11 - Other Income

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
INCOME TAX REFUNDS	\$ 6,207	\$	\$ 6,207
TOTAL	\$ 6,207	\$ 0	\$ 6,207

Statement 3 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
INDIRECT ACCOUNTING FEES	\$ 7,250	\$	\$	\$
TOTAL	\$ 7,250	\$ 0	\$ 0	\$ 0

Statement 4 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
INDIRECT OTHER PROFESSIONAL FEES	\$ 216	\$	\$	\$
TOTAL	\$ 216	\$ 0	\$ 0	\$ 0

Federal Statements

Statement 5 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
FEDERAL TAXES	\$ 781	\$	\$	\$
STATE TAXES	175			
FOREIGN TAXES	59			
TOTAL	\$ 1,015	\$ 0	\$ 0	\$ 0

Statement 6 - Form 990-PF, Part II, Line 13 - Other Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
OTHER INVESTMENTS	\$ 891,483	\$ 936,477	COST	\$ 926,077
TOTAL	\$ 891,483	\$ 936,477		\$ 926,077

Statement 7 - Form 990-PF, Part II, Line 22 - Other Liabilities

Description	Beginning of Year	End of Year
DUE TO ASPLUNDH TREE EXPERT COMPANY	\$ 2,577	\$ 228
TOTAL	\$ 2,577	\$ 228

Form 990-PF, Part XV, Line 2b - Application Format and Required Contents

Description
NO FORMAL PROCEDURE

Statement 8 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year

Name	Address	Address	Amount
Relationship	Status	Purpose	
A CHANCE TO HEAL FOUNDATI	PO BOX 2342	JENKINTOWN PA 19046	
	CHARITABLE CONTRIBUTION		1,000
ABINGTON MEMORIAL HOSPITA	1200 OLD YORK ROAD	ABINGTON PA 19001	
	CHARITABLE CONTRIBUTION		3,000
ANIMAL ALLIANCE	PO BOX 1285	BELLE MEAD NJ 08502	
	CHARITABLE CONTRIBUTION		4,500
ARDEN THEATRE COMPANY	40 N. 2ND STREET	PHILADELPHIA PA 19106	
	CHARITABLE CONTRIBUTION		1,500
BEST FRIENDS ANIMAL SOC	5001 ANGEL CANYON ROAD	KANAB UT 84741	
	CHARITABLE CONTRIBUTION		100
BOOTHBAY RAILWAY VILLAGE	PO BOX 123	BOOTHBAY ME 04537	
	CHARITABLE CONTRIBUTION		1,000

**Statement 8 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the
Year (continued)**

Name	Address	Address	
Relationship	Status	Purpose	Amount
BRYN ATHYN CHURCH	BOX 277	BRYN ATHYN PA 19009	
	CHARITABLE CONTRIBUTION		2,500
BRYN ATHYN FIRE & AMB	2815 BUCK RD	BRYN ATHYN PA 19009	
	CHARITABLE CONTRIBUTION		1,000
CHILDHELP USA	15757 N. 78TH STREET	SCOTTSDALE AZ 85260	
	CHARITABLE CONTRIBUTION		1,600
CHILDREN'S HOSPITAL OF PH	34TH STS. & CIVIC CENTER	PHILADELPHIA PA 19104	
	CHARITABLE CONTRIBUTION		4,500
CITIZENS ADVOCACY	205 CHURCH STREET	PHOENIXVILLE PA 19460	
	CHARITABLE CONTRIBUTION		1,000
COMMUNITY COALITION	3034 MERLIN ROAD	CHESTER SPRINGS PA 19425	
	CHARITABLE CONTRIBUTION		500
D&R GREENWAY	1327 CANAL ROAD	PRINCETON NJ 08540	
	CHARITABLE CONTRIBUTION		2,000
DELAWARE VALLEY FRIENDS	19 E CENTRAL AVE	PAOLI PA 19301	
	CHARITABLE CONTRIBUTION		1,000
DOCTORS WITHOUT BORDERS	333 SEVENTH AVE, 2ND FLOO	NEW YORK NY 10001-5004	
	CHARITABLE CONTRIBUTION		2,600
ENDEAVOR INITIATIVE INC	900 BROADWAY SUITE 600	NEW YORK NY 10003	
	CHARITABLE CONTRIBUTION		1,250
GREEN VALLEYS ASSOC	1368 PRIZER ROAD	POTTSTOWN PA 19465	
	CHARITABLE CONTRIBUTION		500
HASBRO CHILDRENS HOSPITAL	593 EDDY ST	PROVIDENCE RI 02903	
	CHARITABLE CONTRIBUTION		1,000
HOME FRONT	1880 PRINCETON AVE	LAWRENCEVILLE NJ 08648	
	CHARITABLE CONTRIBUTION		1,500
HOPEWELL VOLUNTEER FIRE D	PO BOX 215	HOPEWELL NJ 08525	
	CHARITABLE CONTRIBUTION		100
LMBRTVILLE-NH AMB & RESC	70 ALEXANDER AVE	LAMBERTVILLE NJ 08530	
	CHARITABLE CONTRIBUTION		100
LOVING ARMS MISSION	PO BOX 213	BRYN ATHYN PA 19009	
	CHARITABLE CONTRIBUTION		2,600
NAT MUS WOMEN IN ARTS	1250 NEW YORK AVE NW	WASHINGTON DC 20005	
	CHARITABLE CONTRIBUTION		100
NATURE CONSERVANCY	4245 NORTH FAIRFAX DRIVE	ARLINGTON VA 22203	
	CHARITABLE CONTRIBUTION		150
NOFA	BOX 135	STEVENSON CT 06491	
	CHARITABLE CONTRIBUTION		500
NATURAL RESOURCES DEF COU	40 WEST 20TH STREET	NEW YORK NY 10011	
	CHARITABLE CONTRIBUTION		150
PENNINGTON FIRST AID	110 BROEMEL PL	PENNINGTON NJ 08534	
	CHARITABLE CONTRIBUTION		100
PEOPLE'S LIGHT & THEATRE	39 CONESTOGA ROAD	MALVERN PA 19355	
	CHARITABLE CONTRIBUTION		500
PHILLIPS ACADEMY	180 MAIN STREET	ANDOVER MA 01810	
	CHARITABLE CONTRIBUTION		250
PLAN USA	155 PLAN WAY	WARWICK RI 02886	
	CHARITABLE CONTRIBUTION		1,600
PLANNED PARENTHOOD	434 WEST 33RD STREET	NEW YORK NY 10001	
	CHARITABLE CONTRIBUTION		200
PROCTOR ACADEMY	204 MAIN ST	ANDOVER NH 03216	
	CHARITABLE CONTRIBUTION		500
PURE THOUGHTS INC	19181 CAPET CREEK CT	LOXAHATCHEE FL 33470	
	CHARITABLE CONTRIBUTION		2,500

Federal Statements

Statement 8 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year (continued)

Name	Address	Address	
Relationship	Status	Purpose	Amount
RESCUE MISSION OF TRENTON	98 CARROLL ST	TRENTON NJ 08609	
	CHARITABLE CONTRIBUTION		1,000
SALAAM BAALAK TRUST	GALI CHANDIWALI		
	CHARITABLE CONTRIBUTION		2,000
SAVE THE CHILDREN	54 WILTON ROAD	WESTPORT CT 06881	
	CHARITABLE CONTRIBUTION		1,600
THE HUNGER PROJECT	15 EAST 26TH STREET	NEW YORK NY 10010	
	CHARITABLE CONTRIBUTION		2,000
THE LORDS PLACE	PO BOX 3265	WEST PALM BEACH FL 33402	
	CHARITABLE CONTRIBUTION		1,500
THE PENNINGTON SCHOOL	112 W. DELAWARE AVE	PENNINGTON NJ 08534	
	CHARITABLE CONTRIBUTION		500
WORLD WIDE ORPHAN'S FOUND	511 VALLEY ST # 200	MAPLEWOOD NJ 07040	
	CHARITABLE CONTRIBUTION		2,000
TOTAL			52,000