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

2011

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

For calendar year 2011 or tax year beginning

, and ending

Name of foundation

THE ASPEN GROVE FOUNDATION
C/O JOSEPH J. KULUNAS

Number and street (or P O box number if mail is not delivered to street address)

222 LAKEVIEW AVE - SUITE 700

Room/suite

City or town, state, and ZIP code

WEST PALM FL 33401

G Check all that apply

<input type="checkbox"/> Initial return	<input type="checkbox"/> Initial return of a former public charity
<input type="checkbox"/> Final return	<input type="checkbox"/> Amended return
<input type="checkbox"/> Address change	<input type="checkbox"/> Name change

H Check type of organization Section 501(c)(3) exempt private foundation Section 4947(a)(1) nonexempt charitable trust Other taxable private foundationI Fair market value of all assets at
end of year (from Part II, col. (c),
line 16) ► \$ 884,629

J Accounting method

 Cash Accrual Other (specify)

(Part I, column (d) must be on cash basis)

A Employer identification number

23-7921981

B Telephone number (see instructions)

561-835-9600

C If exemption application is pending, check here ► D 1 Foreign organizations, check here ► 2 Foreign organizations meeting the
85% test, check here and attach computation ► E If private foundation status was terminated under
section 507(b)(1)(A), check here ► F If the foundation is in a 60-month termination
under section 507(b)(1)(B), check here ► 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 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)	30,000			
2 Check ► <input type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	17,195	16,517	17,195	
4 Dividends and interest from securities	5,062	5,062	5,062	
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	3,582			
b Gross sales price for all assets on line 6a	445,970			
7 Capital gain net income (from Part IV, line 2)		3,582		
8 Net short-term capital gain			3,846	
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)				
12 Total. Add lines 1 through 11	55,839	25,161	26,103	
13 Compensation of officers, directors, trustees, etc	0			
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule)	2,956			RECEIVED
c Other professional fees (attach schedule)	2,594	2,594		
17 Interest				
18 Taxes (attach schedule) (see instructions)	1,091			
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	6,641	2,594	0	0
25 Contributions, gifts, grants paid	85,000			85,000
26 Total expenses and disbursements. Add lines 24 and 25	91,641	2,594	0	85,000
27 Subtract line 26 from line 12.				
a Excess of revenue over expenses and disbursements	-35,802			
b Net investment income (if negative, enter -0-)		22,567		
c Adjusted net income (if negative, enter -0-)			26,103	

SCANNED JUL 23 2012
Operating and Administrative Expenses

For Paperwork Reduction Act Notice, see instructions.

DAA

Form 990-PF (2011)

P 4

Assets	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
1	Cash—non-interest-bearing				
2	Savings and temporary cash investments		268,293	69,829	69,829
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 instructions)				
7	Other notes and loans receivable (att schedule) ►				
	Less allowance for doubtful accounts ►				
8	Inventories for sale or use		0		
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 4	640,572	803,234	814,800
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)		908,865	873,063	884,629
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 ►)				
23	Total liabilities (add lines 17 through 22)		5,000	5,000	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.		► <input type="checkbox"/>		
	24	Unrestricted			
25	Temporarily restricted				
26	Permanently restricted				
Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.		► <input checked="" type="checkbox"/>			
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		275,319	239,517	
30	Total net assets or fund balances (see instructions)		903,865	868,063	
31	Total liabilities and net assets/fund balances (see instructions)		908,865	873,063	

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	903,865
2	Enter amount from Part I, line 27a	2	-35,802
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3	4	868,063
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	868,063

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) or property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)			(d) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE ATTACHED			P	VARIOUS	VARIOUS
b SEE ATTACHED			P	VARIOUS	VARIOUS
c SEE ATTACHED			P	VARIOUS	VARIOUS
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 8,970		3,054		5,916	
b 175,000		177,070		-2,070	
c 262,000		262,264		-264	
d					
e					
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) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
a				5,916	
b				-2,070	
c				-264	
d					
e					
2 Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7		2	3,582	
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 instructions) If (loss), enter -0- in Part I, line 8			3	3,846	

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 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))
2010	53,688	931,840	0.057615
2009	43,000	941,164	0.045688
2008	52,000	964,174	0.053932
2007	63,400	906,575	0.069934
2006	29,200	799,123	0.036540

2 Total of line 1, column (d)

2 0.263709

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 0.052742

4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5

4 914,178

5 Multiply line 4 by line 3

5 48,216

6 Enter 1% of net investment income (1% of Part I, line 27b)

6 226

7 Add lines 5 and 6

7 48,442

8 Enter qualifying distributions from Part XII, line 4

8 85,000

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ► and enter "N/A" on line 1
 - Date of ruling or determination letter (attach copy of letter if necessary—see instructions)

b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► and enter 1% of Part I, line 27b

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-)

3 Add lines 1 and 2

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)

5 **Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-

6 Credits/Payments

a 2011 estimated tax payments and 2010 overpayment credited to 2011

b Exempt foreign organizations—tax withheld at source

c Tax paid with application for extension of time to file (Form 8868)

d Backup withholding erroneously withheld

7 Total credits and payments Add lines 6a through 6d

8 Enter any penalty for underpayment of estimated tax Check here if Form 2220 is attached

9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed**

10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid**

11 Enter the amount of line 10 to be **Credited to 2012 estimated tax** ► 462 Refunded ► 11

6a	688
6b	
6c	
6d	

7	688
8	
9	
10	462
11	

Part VII-A Statements Regarding Activities

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?

b 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

c Did the foundation file Form 1120-POL for this year?

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

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

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?

b 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

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?

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

8a Enter the states to which the foundation reports or with which it is registered (see instructions) ► PA
 b 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

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 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV

10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b		
5		X
6	X	
7	X	
8b	X	
9		X
10		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 instructions)	11	X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	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 ► JOSEPH J. KULUNAS 222 LAKEVIEW AVE. - SUITE 700 Located at ► WEST PALM	Telephone no. ► 561-835-9600 FL	ZIP+4 ► 33401 ► 15
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		
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ►	16	Yes X

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.

1a	During the year did the foundation (either directly or indirectly)		Yes	No
(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 instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A ►	1b	
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 2011?	N/A	1c	
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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? 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 instructions)	N/A	2b	
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 2011 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 2011.)	N/A	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	<input type="checkbox"/>	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 2011?		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	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 instructions)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	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 instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A ► <input type="checkbox"/>		5b
c	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? If "Yes," attach the statement required by Regulations section 53 4945-5(d).	N/A <input type="checkbox"/> Yes <input type="checkbox"/> No		
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		6b X
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If Yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A		7b

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 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 0 50	0	0
GWENDOLYN ASPLUNDH 230 EL PUEBLO WAY	PALM BEACH FL 33480	TREASURER 0 50	0	0

2 Compensation of five highest-paid employees (other than those included on line 1—see 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



0

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 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 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 instructions

3

Total. Add lines 1 through 3

► Form 990-PF (2011)

Part X. Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see 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	750,497
b	Average of monthly cash balances	1b	177,602
c	Fair market value of all other assets (see instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	928,099
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	928,099
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	13,921
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	914,178
6	Minimum investment return. Enter 5% of line 5	6	45,709

Part XI Distributable Amount (see 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	45,709
2a	Tax on investment income for 2011 from Part VI, line 5	2a	226
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	226
3	Distributable amount before adjustments Subtract line 2c from line 1	3	45,483
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	45,483
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	45,483

Part XII Qualifying Distributions (see 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	85,000
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	3a	
a	Suitability test (prior IRS approval required)	3b	
b	Cash distribution test (attach the required schedule)	4	85,000
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	5	226
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 instructions)	6	84,774
6	Adjusted qualifying distributions. Subtract line 5 from line 4		

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 instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				45,483
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only				
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007	18,814			
c From 2008	4,791			
d From 2009				
e From 2010	7,720			
f Total of lines 3a through e	31,325			
4 Qualifying distributions for 2011 from Part XII, line 4 ► \$ 85,000				
a Applied to 2010, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see instructions)				
c Treated as distributions out of corpus (Election required—see instructions)				
d Applied to 2011 distributable amount				45,483
e Remaining amount distributed out of corpus	39,517			
5 Excess distributions carryover applied to 2011 (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:	70,842			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
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 instructions				
e Undistributed income for 2010 Subtract line 4a from line 2a. Taxable amount—see instructions				
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	70,842			
10 Analysis of line 9:				
a Excess from 2007	18,814			
b Excess from 2008	4,791			
c Excess from 2009				
d Excess from 2010	7,720			
e Excess from 2011	39,517			

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

Recipient	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
Name and address (home or business)				
a Paid during the year SEE STATEMENT 5				85,000
Total			► 3a	85,000
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 instructions)
		(a) Business code	(b) Amount	(c) Exclusion code	
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	17,195
4	Dividends and interest from securities			14	5,062
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	3,582
9	Net income or (loss) from special events				
10	Gross profit or (loss) from sales of inventory				
11	Other revenue a				
b					
c					
d					
e					
12	Subtotal Add columns (b), (d), and (e)		0		25,839
13	Total. Add line 12, columns (b), (d), and (e)			0	25,839

(See worksheet in line 13 instructions to verify calculations)

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

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

2011

Name of the organization

THE ASPEN GROVE FOUNDATION
C/O JOSEPH J. KULUNAS

Employer identification number

23-7921981

Organization type (check one)

Filers of:

Form 990 or 990-EZ

501(c)() (enter number) organization

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

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

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

501(c)(3) taxable private foundation

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

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

General Rule

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

Special Rules

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

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

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

► \$

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

Name of organization

THE ASPEN GROVE FOUNDATION

Employer identification number

23-7921981

Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	EDWARD ASPLUNDH 230 EL PUEBLO WAY PALM BEACH FL 33480	\$ 30,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)

For calendar year 2011, or tax year beginning _____, and ending _____

Name

THE ASPEN GROVE FOUNDATION
C/O JOSEPH J. KULUNAS

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 16b - Accounting Fees**

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
INDIRECT ACCOUNTING FEES	\$ 2,956	\$ 0	\$ 0	\$ 0
TOTAL	\$ 2,956	\$ 0	\$ 0	\$ 0

Statement 2 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
INDIRECT OTHER PROFESSIONAL FEES	\$ 2,594	\$ 2,594	\$ 0	\$ 0
TOTAL	\$ 2,594	\$ 2,594	\$ 0	\$ 0

Statement 3 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
FEDERAL TAXES	\$ 1,000	\$ 0	\$ 0	\$ 0
FOREIGN TAXES	\$ 91	\$ 0	\$ 0	\$ 0
TOTAL	\$ 1,091	\$ 0	\$ 0	\$ 0

Statement 4 - Form 990-PF, Part II, Line 13 - Other Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
CERTIFICATES OF DEPOSIT	\$ 492,224	\$ 229,960	COST	\$ 235,405
MUNICIPAL BONDS		\$ 308,743	COST	\$ 307,860
CLOSE END FUNDS	\$ 148,810	\$ 266,291	COST	\$ 273,045
OPTIONS	-462	-1,760	COST	-1,510
TOTAL	\$ 640,572	\$ 803,234		\$ 814,800

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

Description

NO FORMAL PROCEDURE

Statement 5 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year

Name	Address	Address	
Relationship	Status	Purpose	Amount
ABINGTON HEALTH FOUNDATION	1200 OLD YORK ROAD	ABINGTON PA 19001	
ABINGTON MEMORIAL HOSPITAL	CHARITABLE CONTRIBUTION 1200 OLD YORK ROAD	ABINGTON PA 19001	1,500
ACUMEN FUND, INC	CHARITABLE CONTRIBUTION 76 NINTH AVE SUITE 315	NEW YORK NY 10011	1,000
AIDS-FREE WORLD/TIDES CENTER	CHARITABLE CONTRIBUTION 155 WATER STREET	BROOKLYN NY 11201	500
AMNESTY INTERNATIONAL	CHARITABLE CONTRIBUTION 5 PENN PLAZA	NEW YORK NY 10001	5,000
ANIMAL ALLIANCE	CHARITABLE CONTRIBUTION PO BOX 1285	BELLE MEAD NJ 08502	250
ARDEN THEATRE CO.	CHARITABLE CONTRIBUTION 40 N. 2ND STREET	PHILADELPHIA PA 19106	5,000
BRYN ATHYN CHURCH	CHARITABLE CONTRIBUTION BOX 277	PHILADELPHIA PA 19009	2,000
CHILDHELP USA	CHARITABLE CONTRIBUTION 15757 N. 78TH STREET	SCOTTSDALE AZ 85260	1,000
CHILDREN'S HOSPITAL OF PHILADELPHIA	CHARITABLE CONTRIBUTION 34TH STS. & CIVIC CENTER	PHILADELPHIA PA 19104	2,000
CONNECTICUT COLLEGE ANNUAL FUND	CHARITABLE CONTRIBUTION 270 MOHEGAN AVE	NEW LONDON CT 06320-4196	6,700
CORPS MEMBER EDUCATION FOUNDATION	CHARITABLE CONTRIBUCTION 423 NORTH PATERSON STREET	MADISON WI 52703	250
D&R GREENWAY	CHRITABLE CONTRIBUTION 1327 CANAL ROAD	PRINCETON NJ 08540	500
DOCTORS WITHOUT BORDERS	CHARITABLE CONTRIBUTION 333 SEVENTH AVE, 2ND FLOO	NEW YORK NY 10001-5004	1,000
ENDEAVOR INITIATIVE INC	CHARITABLE CONTRIBUTION 900 BROADWAY SUITE 301	NEW YORK NY 10003	2,000
EQUESTRIAN AID FOUNDATION	CHARITABLE CONTRIBUTION 11924 W. FOREST HILL, BLV	WELLINGTON FL 33414	500
FRIENDS OF DAVID SHELDRICK	CHARITABLE CONTRIBUTION 201 NORTH ILLINOIS ST	INDIANAPOLIS IN 46204	1,000
GREENPEACE	CHARITABLE CONTRIBUTION 702 H ST NW #300	WASHINGTON DC 20001	250
HANDS ACROSS THE SEA	CHARITABLE CONTRIBUTION 411 WALNUT STREET #4218	GREEN COVE SPRINGS FL 32	4,250
HERE ARTS CENTER	CHARITABLE CONTRIBUTION 145 SOUTH AVENUE	NEW YORK NY 10013	250
HOME FRONT	CHARITABLE CONTRIBUTION 1880 PRINCETON AVE	LAWRENCEVILLE NJ 08648	1,500
HOPEWELL VOLUNTEER FIRE D	CHARITABLE CONTRIBUTION 4 COLUMBIA AVE.	HOPEWELL NJ 08525	50
HUNTERDON MEDICAL CENTER FOUNDATION	CHARITABLE CONTRIBUTION 2100 WESCOTT DRIVE	FLEMINGTON NJ 08822	250
KIMBERTON WALDORF SCHOOL	CHARITABLE CONTRIBUTION WEST SEVEN STARS ROAD	KIMBERTON PA 19442	5,000
	CHARITABLE CONTRIBUTION		

Federal Statements**Statement 5 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year (continued)**

Name	Address	Address	
Relationship	Status	Purpose	Amount
LAKE ERIE COLLEGE FUND	391 WEST WASHINGTON ST.	PAINESVILLE OH 44077	
	CHARITABLE CONTRIBUTION	250	
LMBRTVILLE-NH AMB & RESC	P.O. BOX 237	HOPEWELL NJ 08525	
	CHARITABLE CONTRIBUTION	50	
LOVING ARMS MISSION	PO BOX 213	BRYN ATHYN PA 19009	
	CHARITABLE CONTRIBUTION	1,000	
METROPOLITAN MUSEUM OF ART	1000 FIFTH AVENUE	NEW YORK NY 10028-0198	
	CHARITABLE CONTRIBUTION	200	
MORRIS ARBORETUM	100 E. NORTHWESTERN AVE	PHILADELPHIA PA 19118	
	CHARITABLE CONTRIBUTION	2,000	
NAT MUS WOMEN IN ARTS	P.O. BOX 120	MERRIFIELD VA 22116-9640	
	CHARITABLE CONTRIBUTION	100	
NATURAL RESOURCES DEFENSE	P.O. BOX 96048	WASHINGTON DC 20077-7488	
	CHARITABLE CONTRIBUTION	50	
NATURE CONSERVANCY	490 WESTFIELD ROAD	CHARLOTTESVILLE VA 22901	
	CHARITABLE CONTRIBUTION	100	
PENNINGTON FIRST AID	P.O. BOX 101	PENNINGTON NJ 08534	
	CHARITABLE CONTRIBUTION	50	
PENNINGTON SCHOOL	112 W. DELAWARE AVE	PENNINGTON NJ 08534	
	CHARITABLE CONTRIBUTION	250	
PHILADELPHIA MUSEUM OF ART	PO BOX 7646	PHILADELPHIA PA 19101-76	
	CHARITABLE CONTRIBUTION	400	
PHILLIPS ACADEMY	180 MAIN STREET	ANDOVER MA 01810	
	CHARITABLE CONTRIBUTION	1,500	
PLAN USA	155 PLAN WAY	WARWICK RI 02886	
	CHARITABLE CONTRIBUTION	2,000	
PLANNED PARENTHOOD	P.O. BOX 97166	WASHINGTON DC 20077-7543	
	CHARITABLE CONTRIBUTION	1,100	
PRINCETON ACADEMY	101 DRAKE'S CORNER ROAD	PRINCETON NJ 08540	
	CHARITABLE CONTRIBUTION	500	
PURE THOUGHTS INC	19181 CAPET CREEK CT	LOXAHATCHEE FL 33470	
	CHARITABLE CONTRIBUTION	1,000	
SAVE THE CHILDREN	54 WILTON ROAD	WESTPORT CT 06881	
	CHARITABLE CONTRIBUTION	2,000	
SOIL	124 CHURCH ROAD	SHERBURNE NY 13460	
	CHARITABLE CONTRIBUTION	500	
STUART COUNTRY DAY SCHOOL	1200 STUART ROAD	PRINCETON NJ 08540	
	CHARITABLE CONTRIBUTION	400	
THE FISTULA FOUNDATION	1900 THE ALAMEDA	SAN JOSE CA 95126	
	CHARITABLE CONTRIBUTION	750	
THE HUNGER PROJECT	5 UNION SQUARE WEST	NEW YORK NY 10003	
	CHARITABLE CONTRIBUTION	1,000	
THE LORDS PLACE	PO BOX 3265	WEST PALM BEACH FL 33402	
	CHARITABLE CONTRIBUTION	1,000	
UNITED YORKIE RESCUE	7170 DEER RUN	AMHERST OH 44001	
	CHARITABLE CONTRIBUTION	500	
V-DAY	303 PARK AVE SOUTH	NEW YORK NY 10010-3657	
	CHARITABLE CONTRIBUTION	23,800	
VOICES OF RWANDA	PO BOX 20257	NEW YORK NY 10001	
	CHARITABLE CONTRIBUTION	250	
WOMEN FOR WOMEN INTERNATIONAL	PO BOX 9224	CENTRAL ISLIP NY 11722-9	
	CHARITABLE CONTRIBUTION	750	
WORLD WIDE ORPHAN'S FOUND	511 VALLEY ST # 200	MAPLEWOOD NJ 07040	
	CHARITABLE CONTRIBUTION	1,000	

Federal Statements**Statement 5 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year (continued)**

Name	Address	Address	
Relationship	Status	Purpose	Amount
TOTAL			<u>85,000</u>

Application for Extension of Time To File an
Exempt Organization Return

► File a separate application for each return.

- If you are filing for an **Automatic 3-Month Extension**, complete only Part I and check this box
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only Part II (on page 2 of this form)

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which 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/efile and click on e-file for Charities & Nonprofits.

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

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

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

Enter filer's identifying number, see instructions

Type or print File by the due date for filing your return. See instructions	Name of exempt organization or other filer, see instructions. THE ASPEN GROVE FOUNDATION C/O JOSEPH J. KULUNAS	Employer identification number (EIN) or <input checked="" type="checkbox"/> 23-7921981
	Number, street, and room or suite no. If a P O box, see instructions 222 LAKEVIEW AVE - SUITE 700	Social security number (SSN) <input type="checkbox"/>
	City, town or post office, state, and ZIP code. For a foreign address, see instructions WEST PALM FL 33401	

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

04

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

JOSEPH J. KULUNAS
222 LAKEVIEW AVE. - SUITE 700

- The books are in the care of ► WEST PALM

FL 33401

Telephone No ► 561-835-9600

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 3-month (6 months for a corporation required to file Form 990-T) extension of time until 08/15/12, to file the exempt organization return for the organization named above. The extension is for the organization's return for
► calendar year 2011 or

► tax year beginning , and ending

- 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 Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	3a	\$	688
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit	3b	\$	688
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 fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions

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

Form 8868 (Rev. 1-2012)