Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2011

For calendar year 2011 or tax year beginning , and ending

Name of foundation: ASPEN BUSINESS CENTER FOUNDATION

A Employer identification number: 84-1042661

Number and street (or P O box number if mail is not delivered to street address): 303E - AABC

Room/suite:

B Telephone number (see instructions): 970-925-2102

City or town, state, and ZIP code: ASPEN CO 81611

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 ▶ ☐

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ $ 4,436,935

J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) (Part I, column (d) must be on cash basis)

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)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)	150,000			
	2 Check ▶ ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	54,470	54,470		
	4 Dividends and interest from securities	2,446	2,446		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	1,540			
	b Gross sales price for all assets on line 6a 388,295				
	7 Capital gain net income (from Part IV, line 2)		1,540		
	8 Net short-term capital gain			0	
	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	208,456	58,456	0	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	16,500			16,500
	14 Other employee salaries and wages	365			365
	15 Pension plans, employee benefits	10,192			10,192
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) STMT 1	6,428			6,428
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 2	3,580			
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (att sch) STMT 3	511			511
	24 **Total operating and administrative expenses.** Add lines 13 through 23	37,576	0	0	33,996
	25 Contributions, gifts, grants paid	508,725			508,725
	26 **Total expenses and disbursements.** Add lines 24 and 25	546,301	0	0	542,721
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	-337,845			
	b **Net investment income** (if negative, enter -0-)		58,456		
	c **Adjusted net income** (if negative, enter -0-)			0	

RECEIVED
226 JUL 02 2012 IRS-OSC
OGDEN, UT

SCANNED JUL 05 2012

13P

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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets					
1	Cash—non-interest-bearing				
2	Savings and temporary cash investments		164,405	235,275	235,275
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 ▶	0			
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)	SEE STMT 4	70,401	898,124	990,331
c	Investments—corporate bonds (attach schedule)	SEE STMT 5	1,124,914	1,037,326	1,050,172
11	Investments—land, buildings, and equipment basis ▶	605,000			
	Less accumulated depreciation (attach sch) ▶ STMT 6			605,000	1,770,000
12	Investments—mortgage loans			390,432	390,432
13	Investments—other (attach schedule)				
14	Land, buildings, and equipment basis ▶				
	Less accumulated depreciation (attach sch) ▶				
15	Other assets (describe ▶ SEE STATEMENT 7)			725	725
16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)		1,359,720	3,166,882	4,436,935
Liabilities					
17	Accounts payable and accrued expenses				
18	Grants payable				
19	Deferred revenue				
20	Loans from officers, directors, trustees, and other disqualified persons				
21	Mortgages and other notes payable (attach schedule)				
22	Other liabilities (describe ▶)				
23	**Total liabilities** (add lines 17 through 22)		0	0	
Net Assets or Fund Balances					
	Foundations that follow SFAS 117, check here 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 and complete lines 27 through 31.	▶ ☒			
27	Capital stock, trust principal, or current funds				
28	Paid-in or capital surplus, or land, bldg , and equipment fund				
29	Retained earnings, accumulated income, endowment, or other funds		1,359,720	3,166,882	
30	**Total net assets or fund balances** (see instructions)		1,359,720	3,166,882	
31	**Total liabilities and net assets/fund balances** (see instructions)		1,359,720	3,166,882	

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	1,359,720
2	Enter amount from Part I, line 27a	2	-337,845
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 8	3	2,145,007
4	Add lines 1, 2, and 3	4	3,166,882
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	3,166,882

DAA

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) 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	(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) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	1,540
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	

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	463,948	1,619,320	0.286508
2009	569,980	1,998,497	0.285204
2008	615,562	794,331	0.774944
2007	566,502	758,765	0.746611
2006	644,692	794,701	0.811238

2 Total of line 1, column (d)	2	2.904505
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	0.580901
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	1,421,196
5 Multiply line 4 by line 3	5	825,574
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	585
7 Add lines 5 and 6	7	826,159
8 Enter qualifying distributions from Part XII, line 4	8	542,721

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	1	1,169
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	1,169
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	1,169
6	Credits/Payments		
a	2011 estimated tax payments and 2010 overpayment credited to 2011 — 6a: 2,400		
b	Exempt foreign organizations—tax withheld at source — 6b		
c	Tax paid with application for extension of time to file (Form 8868) — 6c		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments Add lines 6a through 6d	7	2,400
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8	
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	1,231
11	Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶ 1,231 Refunded ▶	11	

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?	1a		X
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)?	1b		X
	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?	1c		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	2		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	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T	5		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?	6	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	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ CO			
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	8b	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 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses STMT 9	10	X	

Part VII-A Statements Regarding Activities (continued)

			Yes	No
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?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ BROWN & LOCKE, P.C. Telephone no ▶ 303-753-1053
1720 S. BELLAIRE #405
Located at ▶ DENVER CO ZIP+4 ▶ 80222-4320

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

			Yes	No
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?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶			

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?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☒ Yes ☐ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☒ Yes ☐ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ 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)?	☐ Yes ☒ 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)	☐ Yes ☒ 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)?		1b		X
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
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?	☐ Yes ☒ No			
	If "Yes," list the years ▶ 20 , 20 , 20 , 20				
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?	☐ Yes ☒ 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?		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

(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 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 ☒ 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)? N/A **5b**

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

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? N/A ☐ 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 ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** No: X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ 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
SEE STATEMENT 10				

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

DAA

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 ▶	

DAA

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	1,092,598
b	Average of monthly cash balances	1b	260,223
c	Fair market value of all other assets (see instructions)	1c	90,018
d	**Total** (add lines 1a, b, and c)	1d	1,442,839
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	1,442,839
4	Cash deemed held for charitable activities Enter 1½% of line 3 (for greater amount, see instructions)	4	21,643
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,421,196
6	**Minimum investment return.** Enter 5% of line 5	6	71,060

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	71,060
2a	Tax on investment income for 2011 from Part VI, line 5 — 2a: 1,169		
b	Income tax for 2011 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	1,169
3	Distributable amount before adjustments Subtract line 2c from line 1	3	69,891
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	69,891
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	69,891

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	542,721
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	542,721
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)	5	0
6	**Adjusted qualifying distributions** Subtract line 5 from line 4	6	542,721

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

DAA

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					69,891
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	605,637				
b	From 2007	529,328				
c	From 2008	576,299				
d	From 2009	471,224				
e	From 2010	385,378				
f	**Total** of lines 3a through e		2,567,866			
4	Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 542,721					
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					69,891
e	Remaining amount distributed out of corpus		472,830			
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:**					
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5		3,040,696			
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)		605,637			
9	**Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a		2,435,059			
10	Analysis of line 9					
a	Excess from 2007	529,328				
b	Excess from 2008	576,299				
c	Excess from 2009	471,224				
d	Excess from 2010	385,378				
e	Excess from 2011	472,830				

Part XIV · Private Operating Foundations (see 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 2011, 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	Prior 3 years			
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	(e) Total
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 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))

PETER M. MCBRIDE $10,000

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 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

N/A

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

N/A

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 ATTACHED SCHEDULE				508,725
Total			▶ 3a	508,725
b Approved for future payment N/A				
Total			▶ 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See instructions)
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	54,470	
4 Dividends and interest from securities			14	2,446	
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	1,540	
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		58,456	0

13 **Total.** Add line 12, columns (b), (d), and (e) 13 58,456

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)
N/A	

DAA

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

			Yes	No
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	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation 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

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

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule

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

Sign Here 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) is based on all information of which preparer has any knowledge

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

X [signature] | X 5/23/12 | OFFICER
Signature of officer or trustee | Date | Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed
PATRICIA L. LOCKE	Patricia L. Locke	5/22/12	
Firm's name ▶ BROWN & LOCKE, P.C.		PTIN	P00282996
Firm's address ▶ 1720 S. BELLAIRE SUITE 405 DENVER, CO 80222-4320		Firm's EIN ▶	84-1037789
		Phone no	303-753-1053

DAA

Schedule B .
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

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

OMB No 1545-0047

2011

Name of the organization

ASPEN BUSINESS CENTER FOUNDATION

Employer identification number

84-1042661

Organization type (check one)

Filers of:	Section:
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
ASPEN BUSINESS CENTER FOUNDATION

Employer identification number
84-1042661

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	PETER M. MCBRIDE 303E AABC ASPEN CO 81611	$ 10,000	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
2	SOPRIS FOUNDATION 303E AABC ASPEN CO 81611	$ 140,000	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)

Form 990-PF

Capital Gains and Losses for Tax on Investment Income

2011

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

Name: ASPEN BUSINESS CENTER FOUNDATION

Employer Identification Number: 84-1042661

	(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)	40000 CONSTELLATION ENERGY	P	05/12/09	01/14/11
(2)	20000 CIGNA CORP	P	01/23/09	01/19/11
(3)	15000 CITIGROUP	P	01/21/09	01/18/11
(4)	20000 GOLDMAN SACHS	P	01/21/09	01/18/11
(5)	25000 AMGEN	P	05/13/09	02/01/11
(6)	40000 NATL CITY CORP	P	05/07/09	02/01/11
(7)	10000 BOEING	P	01/13/09	03/01/11
(8)	20000 UNITED HEALTH GR	P	01/27/09	03/15/11
(9)	14000 MARATHON OIL	P	05/29/09	03/18/11
(10)	25000 MEDTRONIC	P	05/13/09	04/15/11
(11)	30000 HSBC FINC'L	P	06/08/09	05/15/11
(12)	20000 HSBC FINC'L	P	08/06/09	08/15/11
(13)	30000 M&I MARSHALL	P	10/08/09	09/01/11
(14)	20000 ARIZONA PSCO	P	06/03/09	10/17/11
(15)	35000 KRAFT FOODS	P	01/13/09	11/01/11

	(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)	43,075		40,266	2,809
(2)	20,000		20,006	-6
(3)	15,000		15,000	
(4)	20,000		20,265	-265
(5)	25,000		25,000	
(6)	40,000		40,000	
(7)	10,000		10,234	-234
(8)	20,000		20,137	-137
(9)	15,904		14,745	1,159
(10)	25,000		25,000	
(11)	30,000		30,284	-284
(12)	20,000		20,109	-109
(13)	30,000		30,000	
(14)	20,000		20,173	-173
(15)	35,000		35,668	-668

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

	(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	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(1)				2,809
(2)				-6
(3)				
(4)				-265
(5)				
(6)				
(7)				-234
(8)				-137
(9)				1,159
(10)				
(11)				-284
(12)				-109
(13)				
(14)				-173
(15)				-668

Form 990-PF

Capital Gains and Losses for Tax on Investment Income

2011

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

Name: ASPEN BUSINESS CENTER FOUNDATION

Employer Identification Number: 84-1042661

	(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)	415 CISCO SYSTEMS	P	05/12/08	05/16/11
(2)	375 SYSCO CORP	P	01/23/09	05/16/11
(3)	RBC WEALTH MANAGEMENT			
(4)				
(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)	7,443		10,926	-3,483
(2)	11,797		8,942	2,855
(3)	76			76
(4)				
(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

	(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	(l) Gains (Col (h) gain minus col (k) but not less than -0-) or Losses (from col (h))
(1)				-3,483
(2)				2,855
(3)				76
(4)				
(5)				
(6)				
(7)				
(8)				
(9)				
(10)				
(11)				
(12)				
(13)				
(14)				
(15)				

Federal Statements

Form 990-PF - General Footnote

Description
IN DECEMBER, 2011, THE ASPEN BUSINESS CENTER FOUNDATION RECEIVED A TRANSFER OF ALL OF THE ASSETS OF A COMMON CONTROLLED NON-OPERATING FOUNDATION, SOPRIS FOUNDATION, EIN 84-1249444. SOPRIS FOUNDATION MADE A $140,000 QUALIFYING DISTRIBUTION TO THE ASPEN BUSINESS CENTER FOUNDATION TO MEET IT'S 2011 SECTION 4942 DISTRIBUTION REQUIREMENT. THE ASPEN BUSINESS CENTER FOUNDATION WILL TREAT THE $140,000 AS A REDISTRIBUTION CONTRIBUTION IN 2012 AND WILL MAKE THE REQUIRED ELECTION TO TREAT THE REDISTRIBUTION AS BEING MADE OUT OF CORPUS.

Statement 1 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
ACCOUNTING	$ 4,050	$	$	$ 4,050
TAX PREP	2,378			2,378
TOTAL	$ 6,428	$ 0	$ 0	$ 6,428

Statement 2 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
FEDERAL EXCISE TAXES	$ 3,580	$	$	$
TOTAL	$ 3,580	$ 0	$ 0	$ 0

Statement 3 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
	$	$	$	$
EXPENSES				
OFFICE & ADMIN	511			511
TOTAL	$ 511	$ 0	$ 0	$ 511

Statement 4 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
900 ABBOTT LABS	$	$ 40,957	COST	$ 50,607
700 AETNA US HEALTHCARE		26,116	COST	29,533
1100 AMERICAN EXPRESS		38,067	COST	51,887
150 ANADARKO PETE	1,744	9,941	COST	11,449
170 APPLE INC		43,146	COST	68,850
700 ARCHER DANIELS		20,782	COST	20,020
1270 AXA SA ADR		12,540	COST	16,561
125 CHEVRON CORP	8,894	8,894	COST	13,300
425 CHEVRON CORP		40,981	COST	45,220
415 CISCO SYSTEMS	10,926		COST	
2400 CISCO SYSTEMS		52,753	COST	43,392
575 CONOCO PHILLIPS		40,205	COST	41,900
400 EXXON MOBIL		31,698	COST	33,904
4600 GENERAL ELECTRIC		130,682	COST	82,386
350 HOSPIRA INC		12,771	COST	10,630
200 INTL BUS MACH		15,245	COST	36,776
700 ISHARES RUSSELL MIDCAP		33,460	COST	30,380
1900 MICROSOFT CORP		52,432	COST	49,324
1200 ORACLE CORP	31,023	31,023	COST	30,780
700 ORACLE CORP		11,627	COST	17,955
800 PFIZER INC	8,872	15,076	COST	17,312
2000 PFIZER INC		30,362	COST	43,280
500 PHILIP MORRIS INTL		29,656	COST	39,240
600 PLANTRONICS		11,773	COST	21,384
1200 POWERSHARES QQQ		47,740	COST	66,996
700 REYNOLDS AMERICAN		22,385	COST	28,994
375 SYSCO SYSTEMS	8,942		COST	

Statement 4 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments (continued)

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
700 TRAVELERS COS	$	$ 39,525	COST	$ 41,419
1700 WELLS FARGO & CO		48,287	COST	46,852
TOTAL	$ 70,401	$ 898,124		$ 990,331

Statement 5 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
CIGNA CORP 1/15/11	$ 20,006	$	COST	$
CITIGROUP INC 1/18/11	14,648		COST	
GOLDMAN SACHS 1/15/11	20,271		COST	
AMGEN INC 2/1/11	23,600		COST	
NATIONAL CITY CORP 2/1/11	38,066		COST	
BOEING CORP 3/1/11	10,272		COST	
UNITED HEALTH GR 3/15/11	20,166		COST	
MEDTRONIC INC 4/15/11	23,956		COST	
HSBC FIN CORP 5/15/11	30,476		COST	
HSBC FIN CORP 8/15/11	20,278		COST	
M & I MARSHALL & ILSLEY 9/1/11	28,843		COST	
ARIZONA PUBLIC SVC 10/15/11	20,410		COST	
KRAFT FOODS 11/1/11	36,264		COST	
JANUS ST BOND FUND		40,000	COST	39,610
TRP ST BOND FUND		49,835	COST	49,424
INVESCO ST BOND FUND		40,000	COST	39,493
CREDIT SUISSE 1/15/12	25,895	25,323	COST	25,046
ARIZONA PUBLIC SVC 3/1/12	13,215	13,091	COST	13,118
JOHN DEERE CAPITAL 3/15/12	10,692	10,358	COST	10,137
CONSTELLATION ENERGY 4/1/12	40,285		COST	

Statement 5 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments (continued)

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
REYNOLDS RJ 6/1/12	$ 30,509	$ 30,235	COST	$ 30,731
MORGAN STANLEY 4/1/12	31,156	30,222	COST	30,251
COMCAST CORP 7/15/12	16,485	15,768	COST	15,644
JOHN HANCOCK LIFE 8/15/12	31,176	30,560	COST	30,633
GOLDMAN SACHS 11/1/12		50,994	COST	50,859
GE CAPITAL CORP 1/15/13	19,337	19,225	COST	19,879
TIME WARNER INC 1/15/13	32,051	31,263	COST	32,354
MORGAN STANLEY 3/1/13	59,513	59,303	COST	60,734
JOHN DEERE CAPITAL 4/15/13	20,000	20,000	COST	20,772
DELL INC 4/15/13	20,468	20,323	COST	20,945
MERRILL LYNCH 4/25/13	31,232	30,773	COST	30,290
PROTECTIVE LIFE 5/15/13	40,964	40,607	COST	41,156
REYNOLDS AMERICAN 6/1/13	69,826	68,008	COST	69,737
ALCOA INC 7/15/13	10,270	10,179	COST	10,643
DUKE ENERGY 2/1/14	26,485	26,093	COST	27,596
WYETH 2/1/14	22,239	21,911	COST	23,033
MARATHON OIL 2/15/14	14,745		COST	
INGERSOLL RAND 4/15/14	32,721	31,756	COST	33,726
REPUBLIC NY CORP 4/15/14	16,911	16,406	COST	16,519
GOLDMAN SACHS 5/1/14	25,981	25,740	COST	25,950
GE CAP CORP 5/13/14	25,992	25,751	COST	27,394
MORGAN STANLEY 5/13/14	25,595	25,451	COST	25,257
BANK AMERICA CORP 5/15/14	47,720	47,031	COST	46,684
FORTUNE BRANDS 6/15/14	20,640	20,479	COST	21,881
MERRILL LYNCH 7/15/14		15,074	COST	14,882
ZIONS BANCORP 9/23/14		53,828	COST	53,047
DONNELLY R R & SONS 5/15/15	34,367	34,593	COST	34,038

Statement 5 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments (continued)

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
GE CAPITAL CORP 8/15/15	$ 21,188	$ 20,953	COST	$ 20,988
COUNTRYWIDE FINC'L 5/15/16		36,193	COST	37,721
TOTAL	$ 1,124,914	$ 1,037,326		$ 1,050,172

Statement 6 - Form 990-PF, Part II, Line 11 - Land, Building, and Equipment Investments

Description	Beginning Net Book	End Cost / Basis	End Accumulated Depreciation	Net FMV
LAND	$	$ 605,000	$	$ 1,770,000
TOTAL	$ 0	$ 605,000	$ 0	$ 1,770,000

Statement 7 - Form 990-PF, Part II, Line 15 - Other Assets

Description	Beginning of Year	End of Year	Fair Market Value
DIVIDENDS OUTSTANDING	$	$ 234	$ 234
PURCHASED BOND INTEREST		491	491
TOTAL	$ 0	$ 725	$ 725

Statement 8 - Form 990-PF, Part III, Line 3 - Other Increases

Description	Amount
TRANSFER FROM PRIVATE NON-OPERATING FOUNDATION	$ 2,145,007
TOTAL	$ 2,145,007

Statement 9 - Form 990-PF, Part VII-A, Line 10 - Substantial Contributors

Name	Address City, State, Zip
SOPRIS FOUNDATION	303E AABC ASPEN CO 81611

Statement 10 - Form 990-PF, Part VIII, Line 1 - List of Officers, Directors, Trustees, Etc.

Name and Address	Title	Average Hours	Compensation	Benefits	Expenses
JOHN P. MCBRIDE 303 UNIT E AABC ASPEN CO 81611	TRUSTEE	5.00	0	0	0
LAURIE MCBRIDE 303 UNIT E AABC ASPEN CO 81611	TRUSTEE	1.00	0	0	0
JOHN MCBRIDE, JR. 303 UNIT E AABC ASPEN CO 81611	TRUSTEE	1.00	0	0	0
KATE PUCKETT 303 UNIT E AABC ASPEN CO 81611	TRUSTEE	5.00	16,500	10,164	0
PETER MCBRIDE 303 UNIT E AABC ASPEN CO 81611	TRUSTEE	1.00	0	0	0
LESTER PEDICORD 1720 S BELLAIRE DENVER CO 80222	TRUSTEE	1.00	0	0	0

Form 990-PF, Part XV, Line 1a - Managers Who Contributed Over 2% or $5,000

Name of Manager	Amount
PETER M. MCBRIDE	$ 10,000
TOTAL	$ 10,000

ASPEN BUSINESS CENTER FOUNDATION
84-1042661
990PF December 31, 2011

Part XV, Line 3
CONTRIBUTIONS

Contributions were made to organizations exempt under Section 501(c)(3) of the Internal Revenue Code, for the support of their own charitable activities. Unrestricted gifts were given to the following charities whose activities promote the preservation of natural resources, conduct research and educational programs on world over-population and family planning, promote amateur sports, and provide educational or medical services for distressed or underprivileged communities Contributions were also made to support various religious and educational institutions.

ASPEN BUSINESS CENTER FOUNDATION
84-1042661
990PF December 31, 2011
Schedule - Contributions

ARTS AND CULTURE		
ASPEN HISTORICAL SOCIETY, Aspen CO	$	1,500
ASPEN SANTA FE BALLET, Aspen CO		1,000
ASPEN WRITER'S FDN, Aspen CO		250
CARBONDALE CLAY CENTER, Carbondale CO		1,000
MUSIC ASSOC OF ASPEN, Aspen CO		10,000
THEATRE ASPEN, Aspen CO		300
WYLY COMMUNITY ARTS CTR, Woody Creek CO		3,000
	$	17,050

COMMUNICATIONS		
DEMOCRACY NOW, New York NY	$	2,000
HIGH COUNTRY FOUNDATION, Paonia CO		4,000
ISLAND PRESS, Washington DC		2,000
KAJX ASPEN PUBLIC RADIO, Aspen CO		3,000
KDNK CARBONDALE RADIO, Carbondale CO		3,000
NATIONAL PUBLIC RADIO, Washington DC		20,000
	$	34,000

EDUCATIONAL		
AOPA FOUNDATION, Frederick MD	$	8,000
ASPEN SCHOOL FOR THE DEAF, Aspen CO		2,000
COLORADO MTN COLLEGE FD, Aspen CO		5,000
COMPASS FOR DISCOVERY, Woody Creek CO		10,000
ENSWORTH SCHOOL, Nashville, TN		1,000
ETHEL WALKER SCHOOL, Simsbury CT		5,000
FDN UNIV VALLEY GUATEMALA, Princeton NJ		2,000
PHILLIPS ACADEMY, Andover MA		5,000
PRINCETON UNIVERSITY, Princeton NJ		4,000
ROCKY MOUNTAIN PBS, Glendale CO		1,000
STANFORD UNIVERSITY, Stanford CA		2,500
ST PAUL'S SCHOOL, Concord NH		2,000
UNIVERSITY OF DENVER, Denver CO		1,000
UNIVERSITY OF VERMONT, Burlington VT		2,000
	$	50,500

ASPEN BUSINESS CENTER FOUNDATION
84-1042661
990PF December 31, 2011
Schedule - Contributions

ENVIRONMENTAL		
AMERICAN RIVERS, Washington DC	$	2,500
AMERICAN HIMALAYAN FDN, San Francisco CA		1,000
ASPEN CTR FOR ENVIRONMENTAL, Aspen CO		1,500
BRANDYWINE CONSERVANCY, Chadds Ford PA		28,000
BULL MOOSE SPORTSMAN ALLIANCE, Denver CO		500
CANYONLANDS FIELD INSTITUTE, Moab UT		500
CLEAN ENERGY ECONOMY(CLEER), Carbondale CO		1,000
COLORADO WATER TRUST, Denver CO		5,000
EARTH POLICY INSTITUTE, Washington DC		10,000
ECO FLIGHT, Aspen CO		7,000
ENVIRONMENTAL DEFENSE FUND, New York NY		6,000
FIRST LIGHT FOUNDATION, Snowmass CO		5,000
INTERNATIONAL SOCIETY FOR ECOLOGY, Berkeley CA		3,000
LEAGUE CONSERVATION VOTERS, Washington DC		1,000
NATURAL CAPITALISM SOLUTIONS, Eldorado Springs CO		500
NATURAL RESOURCES DEFENSE, New York NY		3,000
NORTH AM WILDERNESS RECOVERY, Albuquerque NM		500
ORION SOCIETY, Great Barrington MA		1,000
PLOUGHSHARES FUND, San Francisco CA		5,000
PUBLIC COUNSEL OF THE ROCKIES, Aspen CO		5,000
QUIVIRA COALITION, Santa Fe NM		1,250
ROCKY MOUNTAIN INSTITUTE, Snowmass CO		3,000
ROCKY MTN BIOLOGICAL LAB, Crested Butte CO		2,000
WORLD WATCH INSTITUTE, Washington DC		10,000
	$	103,250

HUMAN RIGHTS		
GLOBAL FUND FOR WOMEN, San Francisco CA	$	1,500
HEIFER PROJECT INTERNATIONAL, Little Rock AR		1,000
	$	2,500

ASPEN BUSINESS CENTER FOUNDATION
84-1042661
990PF December 31, 2011
Schedule - Contributions

LAND PROTECTION

ALASKA CONSERVATION FDN, Anchorage AK	$	1,000
ASPEN VALLEY LAND TRUST, Carbondale CO		3,000
COLO CATTLEMEN'S AG LAND TRUST, Arvada CO		2,000
COLORADO MOUNTAIN CLUB, Golden, CO		2,000
COLORADO OPEN LANDS, Englewood CO		1,000
GRAND CANYON TRUST, Flagstaff AZ		10,000
GREATER YELLOWSTONE COALITION, Jackson WY		250
GREAT OLD BROADS FOR WILDERNESS, Durango CO		1,000
LAKE FOREST OPEN LANDS, Lake Forest IL		1,000
LAND INSTITUTE, Salina KS		2,000
MESA COUNTY LAND CONSERVANCY, Grand Jct CO		500
NATIONAL PARKS CONSERVATION. Washington DC		1,000
NATURE CONSERVANCY, Arlington VA		20,000
ROARING FORK CONSERVANCY, Aspen CO		1,000
SNOWMASS/CAPITOL CREEK CAUCUS, Snowmass CO		500
SONORAN INSTITUTE, Tucson AZ		12,000
SO UTAH WILDERNESS SOC, Cedar City UT		5,000
TRUST FOR PUBLIC LAND, San Francisco CA		5,000
WESTERN RESOURCE ADVOCATES, Boulder CO		1,000
WILDERNESS LAND TRUST, Carbondale CO		2,000
WILDERNESS SOCIETY, Washington DC		5,000
WILDERNESS WORKSHOP, Aspen CO		7,000
	$	83,250

MEDICAL

AFRICAN MEDICAL RELIEF FDN, Jersey City NJ	$	500
AMERICAN CANCER SOCIETY, Denver CO		10,000
ASPEN SCIENCE CENTER, Aspen CO		2,000
ASPEN VALLEY MEDICAL FDN, Aspen CO		10,000
CHILDREN'S HOSPITAL FDN, Denver CO		10,000
CHALLENGE ASPEN, Aspen CO		1,500
COMPASSION & CHOICES, Denver CO		500
CHRIS KLUG FOUNDATION, Aspen CO		2,500
HIMALAYAN CATARACT PROJECT, Waterbury VT		1,000
MENNINGER FOUNDATION, Topeka KS		1,000
NATIONAL MS SOCIETY, Nashville TN		750
RODWELL DART MEMORIAL FDN, Aspen CO		500
SMILE TRAIN, INC, New York NY		125
STEADMAN HAWKINS SPORTS MED FDN, Vail CO		10,000
SUSAN KOMAN BREAST CANCER FDN, Aspen CO		2,000
UNION CONCERNED SCIENTISTS, Cambridge MA		10,000
VALLEY VIEW HOSPITAL FDN, Glenwood Springs CO		10,300
	$	72,675

ASPEN BUSINESS CENTER FOUNDATION
84-1042661
990PF December 31, 2011
Schedule - Contributions

POPULATION ISSUES		
CENTER FOR REPRODUCTIVE RIGHTS, New York NY	$	2,000
FEDERATION AM IMMIGRATION, Washington DC		5,000
GLOBAL POPULATION EDUCATION, Basye VA		5,000
NUMBERSUSA EDUCATION, Arlington VA		5,000
PATHFINDER INTERNATIONAL, Watertown MA		10,000
PLANNED PARENTHOOD INT'L, New York NY		10,000
PLANNED PARENTHOOD ROCKY MTNS, Denver CO		10,000
POPULATION ACTION INTL, Washington DC		3,000
POPULATION CONNECTION, Washington DC		3,000
POPULATION COUNCIL INC, New York NY		2,000
POPULATION ENVIRONMENT BALANCE, Washington DC		3,000
POPULATION MEDIA CENTER, Shelburne VT		1,000
	$	59,000
SOCIAL AND COMMUNITY		
ASPEN BUDDY PROGRAM, Aspen CO	$	2,000
ASPEN COUNSELING CENTER, Aspen CO		1,000
ASPEN HALL OF FAME, Aspen CO		500
COMMUNITY FOOD & AG COALITION, Missoula MT		1,000
ENGLISH IN ACTION, Basalt CO		2,500
HOSPICE OF THE VALLEY, Basalt CO		1,000
MOTHERS AGAINST DRUNK DRIVING, Irving TX		250
MOUNTAIN RESCUE-ASPEN, INC, Aspen CO		1,000
SENIORS INDEPENDENT, Aspen CO		1,000
SPELLBINDERS, Woody Creek CO		500
	$	10,750
SPORTS		
ASPEN JUNIOR HOCKEY, Carbondale CO	$	15,500
ASPEN MOTHER PUCKERS, Aspen CO		1,000
ASPEN VALLEY SKI-SNOWBOARD, Aspen CO		5,000
PRINCETON UNIVERSITY HOCKEY, Princeton NJ		10,000
PRINCETON UNIVERSITY ATHLETICS, Princeton NJ		1,000
SPECIAL OLYMPICS, Washington DC		750
	$	33,250
WILDLIFE CONSERVATION		
ANNE K. TAYLOR FUND, Billings MT	$	3,000
AUDUBON ALASKA, Anchorage AK		500
COLORADO AUDUBON SOCIETY, Boulder CO		6,000
EARTHTRUST, Kailua HI		3,000
GREENPEACE FUND, Washington DC		1,000
LIVING WITH WOLVES LTD, Sun Valley ID		2,000
PITKIN ANIMAL WELFARE SOCIETY, Aspen CO		1,500
ROARING FORK AUDUBON SOC, Aspen CO		500
TUSK USA INC, Santa Fe NM		5,000
WILDLIFE CONSERVATION NETWORK, Los Altos CA		10,000
WORLD WILDLIFE FUND, Washington DC		10,000
	$	42,500
TOTAL CONTRIBUTIONS	$	508,725