See a Social Security Number? Say Something!
Report Privacy Problems to https://public.resource.org/privacy
Or call the IRS Identity Theft Hotline at 1-800-908-4490
**Form 990-T**  
Department of the Treasury  
Internal Revenue Service

**Exempt Organization Business Income Tax Return**  
(and proxy tax under section 6033(e))

For calendar year 2008 or other tax year beginning _ and ending __

**THE ASPEN INSTITUTE**  
Number, street, and room or suite no. If a P.O. box, see page 9 of instructions.

P.O. BOX 222  
QUEENSTOWN, MD 21658  
531390  
531120

Check organization type ▶  
- 501(c) corporation  
- 501(c) trust  
- 401(a) trust  
- Other trust

Group exemption number (See instructions for Block F.) ▶

**2008**  
Open to Public Inspection for 5510(c) Organizations Only

**EMPLOYER IDENTIFICATION NUMBER**  
Employees' trust, see instructions for Block D on page 9  
84-0399006

**UNRELATED BUSINESS ACTIVITY CODES**  
See instructions for Block E on page 9

**Gross receipts or sales**  
9,157,512.

**Gross profits, Subtract line 2 from line 1c**  
3  
-1,450,010.  
-1,450,010.

**Capital gain net income (attach Schedule D)**

**Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)**

**Capital loss deduction for trusts**

**Income (loss) from partnerships and S corporations (attach statement)**

-26,076.  
STMT 2  
-26,076.

**Rent income (Schedule C)**

**Unrelated debt-financed income (Schedule E)**

**Interest, annuities, royalties, and rents from controlled organizations (Sch. F)**

**Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)**

**Exploited exempt activity income (Schedule I)**

**Advertising income (Schedule J)**

**Other income (See instructions; attach schedule.)**

**Total, Combine lines 3 through 12**

**Deductions Not Taken Elsewhere**  
(see instructions for limitations on deductions.)

(Except for contributions, deductions must be directly connected with the unrelated business income.)

**Compensation of officers, directors, and trustees (Schedule K)**

**Salaries and wages**

**Repairs and maintenance**

**Bad debts**

**Interest (attach schedule)**

**Taxes and licenses**

**Charitable contributions (See instructions for limitation rules)**

**Depreciation (attach Form 4562)**

**Less depreciation claimed on Schedule A and elsewhere on this form**

**Depletion**

**Contributions to deferred compensation plans**

**Employee benefit programs**

**Excess exempt expenses (Schedule I)**

**Excess readership costs (Schedule J)**

**Other deductions (attach schedule)**

**Total deductions. Add lines 14 through 28**

**Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13**

**Net operating loss deduction (limited to the amount on line 30)**

**Unrelated business taxable income before specific deduction. Subtract line 31 from line 30**

**Specific deduction (Generally $1,000, but see instructions for exceptions)**

**Unrelated business taxable income. Subtract line 33 from line 32. If line 33 is greater than line 32, enter the smaller of zero or line 32**

**RECEIVED**  
NOV 1 6 2009  
ODDEN, UT

**Scanned Dec 09 2008**
Form 8868
(Rev. April 2009)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an
Exempt Organization Return

File a separate application for each return.

OMB No. 1545-1709

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.

Electronic Filing (e-file). Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-CL, 6033, or 8870, group returns, or a composite or consolidated Form 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit www.irs.gov/efile and click on e-file for Charities & Nonprofits.

Type or print

Name of Exempt Organization

THE ASPEN INSTITUTE

Employer identification number

84-0399006

File by the due date for filing your return. See instructions.

Number, street, and room or suite no. If a P.O. box, see instructions.

P. O. BOX 222

City, town or post office, state, and ZIP code. For a foreign address, see instructions.

QUEENSTOWN, MD 21658

Check type of return to be filed (file a separate application for each return):

☐ Form 990
☒ Form 990-T (corporation)
☐ Form 990-CL
☐ Form 990-T (sec. 401(a) or 408(a) trust)
☐ Form 990-PF
☐ Form 990-T (trust other than above)
☐ Form 1041-A
☐ Form 4720
☐ Form 5227
☐ Form 6069
☐ Form 8870

Telephone No. ➤ 202-736-1074 ➤ FAX No. ➤

The books are in the care of ➤ PO BOX 222 – QUEENSTOWN, MD 21658

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 will cover.

1 I request an automatic 3-month (6-months for a corporation required to file Form 990-T) extension of time until

NOVEMBER 15, 2009

to file the exempt organization return for the organization named above. The extension

is for the organization’s return for:

☒ calendar year 2008 or

☐ tax year beginning ➤ ☐ , and ending ➤ ☐ .

2 If this tax year is for less than 12 months, check reason:

☐ Initial return
☐ Final return
☐ Change in accounting period

3a If this application is for Form 990-CL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.

3b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.

3c Balance Due. Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System).

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.

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

Form 8868 (Rev. 4-2009)
# THE ASPEN INSTITUTE

## FORM 990-T

### INCOME (LOSS) FROM PARTNERSHIPS

<table>
<thead>
<tr>
<th>DESCRIPTION</th>
<th>AMOUNT</th>
</tr>
</thead>
<tbody>
<tr>
<td>HIGHVISTA II LIMITED PARTNERSHIP</td>
<td>-26,063.</td>
</tr>
<tr>
<td>HIGHFIELDS CAPITAL IV LP</td>
<td>-13.</td>
</tr>
</tbody>
</table>

**TOTAL TO FORM 990-T, PAGE 1, LINE 5**

-26,076.

## FORM 990-T

### COST OF GOODS SOLD - OTHER COSTS

<table>
<thead>
<tr>
<th>DESCRIPTION</th>
<th>AMOUNT</th>
</tr>
</thead>
<tbody>
<tr>
<td>COST OF CONFERENCES</td>
<td>10,607,522.</td>
</tr>
</tbody>
</table>

**TOTAL TO FORM 990-T, SCHEDULE A, LINE 4B**

10,607,522.
NOL CARRYFORWARD:

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>1999</td>
<td>592,008.</td>
</tr>
<tr>
<td>2001</td>
<td>98,649.</td>
</tr>
<tr>
<td>2002</td>
<td>665,176.</td>
</tr>
<tr>
<td>2003</td>
<td>1,772,141.</td>
</tr>
<tr>
<td>2005</td>
<td>4,919,975.</td>
</tr>
<tr>
<td>2006</td>
<td>2,110,486.</td>
</tr>
<tr>
<td>2007</td>
<td>702,741.</td>
</tr>
</tbody>
</table>
**Schedule G - Investment Income of a Section 501(c)(7), (9), or (17) Organization**

(see instructions on page 21)

<table>
<thead>
<tr>
<th>1 Description of income</th>
<th>2 Amount of income</th>
<th>3 Deductions directly connected (attach schedule)</th>
<th>4 Set-asides (attach schedule)</th>
<th>5 Total deductions and set-asides (col 3 plus col 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(1)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(2)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(3)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(4)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Totals**

Enter here and on page 1, Part I, line 9, column (A) Enter here and on page 1, Part I, line 6, column (B)


**Schedule I - Exploited Exempt Activity Income, Other Than Advertising Income**

(see instructions on page 21)

<table>
<thead>
<tr>
<th>1 Description of exploited activity</th>
<th>2 Gross unrelated business income from trade or business</th>
<th>3 Expenses directly connected with production of unrelated business income</th>
<th>4 Net income (loss) from unrelated trade or business (column 2 minus column 3) if a gain, compute cols 5 through 7</th>
<th>5 Gross income from activity that is not unrelated business income</th>
<th>6 Expenses attributable to column 5</th>
<th>7 Excess exempt expenses (column 6 minus column 5, but not more than column 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(2)</td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>(3)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(4)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Totals**

Enter here and on page 1, Part I, line 10, col (A) Enter here and on page 1, Part I, line 10, col (B) Enter here and on page 1, Part I, line 26


**Schedule J - Advertising Income**

(see instructions on page 21)

**Part I - Income From Periodicals Reported on a Consolidated Basis**

<table>
<thead>
<tr>
<th>1 Name of periodical</th>
<th>2 Gross advertising income</th>
<th>3 Direct advertising costs</th>
<th>4 Advertising gain or (loss) (col 2 minus col 3) if a gain, compute cols 5 through 7</th>
<th>5 Circulation income</th>
<th>6 Readership costs</th>
<th>7 Excess readership costs (column 6 minus column 5, but not more than column 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(2)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(3)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(4)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Totals (carry to Part II, line (5))**

Enter here and on page 1, Part I, line 11, col (A)

**Part II - Income From Periodicals Reported on a Separate Basis**

(For each periodical listed in Part II, fill in columns 2 through 7 on a line-by-line basis)

<table>
<thead>
<tr>
<th>1 Name of periodical</th>
<th>2 Gross advertising income</th>
<th>3 Direct advertising costs</th>
<th>4 Advertising gain or (loss) (col 2 minus col 3) if a gain, compute cols 5 through 7</th>
<th>5 Circulation income</th>
<th>6 Readership costs</th>
<th>7 Excess readership costs (column 6 minus column 5, but not more than column 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>ASPEN MAGAZINE</td>
<td>173,125</td>
<td>91,704</td>
<td>81,421</td>
<td>363,401</td>
<td>81,421</td>
<td></td>
</tr>
<tr>
<td>(2)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(3)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(4)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Totals, Part II (lines 1-5)**

Enter here and on page 1, Part I, line 11, col (B) Enter here and on page 1, Part II, line 27

Total, Part II (lines 1-5)

| 173,125 |


**Schedule K - Compensation of Officers, Directors, and Trustees**

(see instructions on page 22)

<table>
<thead>
<tr>
<th>1 Name</th>
<th>2 Title</th>
<th>3 Percent of time devoted to business</th>
<th>4 Compensation attributable to unrelated business</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>%</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>%</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>%</td>
<td></td>
</tr>
</tbody>
</table>

**Total** Enter here and on page 1, Part II, line 14
Part III | Tax Computation

35 Organizations Taxable as Corporations. See instructions for tax computation.

- Controlled group members (sections 1561 and 1563) check here ▶ See instructions and:
  - a. Enter your share of the $50,000, $25,000, and $9,925,000 taxable income brackets (in that order): [ ] (1) $ ▶ 35c ▶ 0
  - (2) $ ▶ 0
  - (3) $ ▶ 0

- b. Enter organization's share of: (1) Additional 5% tax (not more than $11,750) ▶ $ ▶ 35c ▶ 0
  - (2) Additional 3% tax (not more than $100,000) ▶ $ ▶ 35c ▶ 0

- c. Income tax on the amount on line 34 ▶ 35c ▶ 0

36 Trusts Taxable at Trust Rates. See instructions for tax computation. Income tax on the amount on line 34 from:

- □ Tax rate schedule or □ Schedule D (Form 1041) ▶ 36

37 Proxy tax. See instructions ▶ 37

38 Alternative minimum tax ▶ 38

39 Total. Add lines 37 and 38 to line 35c or 36, whichever applies ▶ 39 ▶ 0

Part IV | Tax and Payments

40 a. Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116) ▶ 40a

- b. Other credits (see instructions) ▶ 40b

- c. General business credit. Attach Form 3800 ▶ 40c

- d. Credit for prior year minimum tax (attach Form 8801 or 8827) ▶ 40d

- e. Total credits. Add lines 40a through 40d ▶ 40e 40e

41 Subtract line 40e from line 39 ▶ 41 ▶ 0

42 Other taxes. Check if from: □ Form 4255 □ Form 8611 □ Form 8697 □ Form 8866 □ Other (attach schedule) ▶ 42

43 Total tax. Add lines 41 and 42 ▶ 43 ▶ 0

44 a. Payments: A 2007 overpayment credited to 2008 ▶ 44a

- b. 2008 estimated tax payments ▶ 44b

- c. Tax deposited with Form 8868 ▶ 44c

- d. Foreign organizations: Tax paid or withheld at source (see instructions) ▶ 44d

- e. Backup withholding (see instructions) ▶ 44e

- f. Other credits and payments: □ Form 2439 □ Form 4136 □ Other ▶ 44f

45 Total payments. Add lines 44a through 44f ▶ 45

46 Estimated tax penalty (see instructions). Check if Form 2220 is attached ▶ 46

47 Tax due. If line 45 is less than the total of lines 43 and 46, enter amount owed ▶ 47 ▶ 0

48 Overpayment. If line 45 is larger than the total of lines 43 and 46, enter amount overpaid ▶ 48 ▶ 0

49 Enter the amount of line 48 you want credited to 2009 estimated tax ▶ 49 ▶ Refunded

Part V | Statements Regarding Certain Activities and Other Information (See instructions on page 18)

1 At any time during the 2008 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If YES, the organization may have to file Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts. If YES, enter the name of the foreign country here ▶ X

2 During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If YES, see page 5 of the instructions for other forms the organization may have to file ▶ X

3 Enter the amount of tax-exempt interest received or accrued during the tax year ▶ $

Schedule A - Cost of Goods Sold. Enter method of inventory valuation ▶

<table>
<thead>
<tr>
<th>N/A</th>
<th>Inventory at beginning of year</th>
<th>1</th>
<th>0</th>
<th>6</th>
<th>Inventory at end of year</th>
<th>8</th>
<th>0</th>
</tr>
</thead>
<tbody>
<tr>
<td>2</td>
<td>Purchases</td>
<td>2</td>
<td>7</td>
<td>Cost of goods sold. Subtract line 6</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>Cost of labor</td>
<td>3</td>
<td>8</td>
<td>Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization? ▶ Yes ▶ No</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4a</td>
<td>Additional section 263A costs</td>
<td>4a</td>
<td>10,607,522</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4b</td>
<td>Other costs (attach schedule)</td>
<td>4b</td>
<td>10,607,522</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5</td>
<td>Total. Add lines 1 through 4b</td>
<td>5</td>
<td>10,607,522</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

Preparer’s signature ▶

CFO/VF FINANCE & HUMAN RES Title

Preparer’s SSN or PTIN ▶ 000369217

Paid Preparer’s Use Only

Firm’s name (or yours if self-employed), address, and ZIP code ▶ RSM McGladrey, INC. 9737 WASHINGTON BLVD., #400 GAITHERSBURG MD 20878-7340

Date ▶ OCT 27 2008

Preparer’s SSN or PTIN ▶ 000369217

EIN ▶ 41-1944416

Phone no. ▶ (301) 296-3600

Form 990-T (2008)
## Schedule C - Rent Income (From Real Property and Personal Property Leased With Real Property)

(see instr. on pg 19)

<table>
<thead>
<tr>
<th>Description of property</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Rent received or accrued</th>
<th>Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- (a) From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%)
- (b) From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income)

<table>
<thead>
<tr>
<th>Total income. Add totals of columns 2(a) and 2(b). Enter here and on page 1, Part I, line 6, column (A)</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.</td>
</tr>
</tbody>
</table>

## Schedule E - Unrelated Debt-Financed Income

(See instructions on page 19)

<table>
<thead>
<tr>
<th>Description of debt-financed property</th>
<th>Gross income from or allocable to debt-financed property</th>
<th>Deductions directly connected with or allocable to debt-financed property</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- (a) Straight line depreciation (attach schedule)
- (b) Other deductions (attach schedule)

<table>
<thead>
<tr>
<th>Amount of average acquisition debt on or allocable to debt-financed property (attach schedule)</th>
<th>Average adjusted basis of or allocable to debt-financed property (attach schedule)</th>
<th>Column 4 divided by column 5</th>
<th>Gross income reportable (column 2 x column 6)</th>
<th>Allocable deductions (column 6 x total of columns 3(a) and 3(b))</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- (1)                                                                                         | %                                                                               |                             |                                               |                                                             |
- (2)                                                                                         | %                                                                               |                             |                                               |                                                             |
- (3)                                                                                         | %                                                                               |                             |                                               |                                                             |
- (4)                                                                                         | %                                                                               |                             |                                               |                                                             |

<table>
<thead>
<tr>
<th>Total dividends-received deductions included in column 8</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.</td>
</tr>
</tbody>
</table>

## Schedule F - Interest, Annuities, Royalties, and Rents From Controlled Organizations

(See instructions on page 20)

<table>
<thead>
<tr>
<th>Name of controlled organization</th>
<th>Exempt Controlled Organizations</th>
<th>Nonexempt Controlled Organizations</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Exempt Controlled Organizations

<table>
<thead>
<tr>
<th>Employer identification number</th>
<th>Net unrelated income (loss) (see instructions)</th>
<th>Total of specified payments made</th>
<th>Part of column 4 that is included in the controlling organization's gross income</th>
<th>Deductions directly connected with income in column 5</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>7 Taxable income</th>
<th>8 Net unrelated income (loss) (see instructions)</th>
<th>9 Total of specified payments made</th>
<th>10 Part of column 9 that is included in the controlling organization's gross income</th>
<th>11 Deductions directly connected with income in column 10</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

| (1)              |                                                 |                                 |                                                                                 |                                                       |
| (2)              |                                                 |                                 |                                                                                 |                                                       |
| (3)              |                                                 |                                 |                                                                                 |                                                       |
| (4)              |                                                 |                                 |                                                                                 |                                                       |

<table>
<thead>
<tr>
<th>Total dividends-received deductions included in column 8</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.</td>
</tr>
</tbody>
</table>

Add columns 5 and 10
Enter here and on page 1, Part I, line 8, column (A)

Add columns 6 and 11
Enter here and on page 1, Part I, line 8, column (B)