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AMENDED RETURN

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

OMB No. 1545-0052

Form 990-PF

2008

Department of the Treasury Internal Revenue Service

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

For calendar year 2008, or tax year beginning OCT 1, 2008, and ending SEP 30, 2009

G Check all that apply: Initial return Final return [X] Amended return Address change Name change

Name of foundation: ARIZONA HIGHER EDUCATION LOAN AUTHORITY
Employer identification number: 20-2001592
Telephone number: 480-383-8707
City or town, state, and ZIP code: TEMPE, AZ 85282

H Check type of organization: [X] Section 501(c)(3) exempt private foundation
J Accounting method: [X] Accrual
Fair market value of all assets at end of year: \$ 298,240,380

Table with 5 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes. Rows include Revenue (Total 16,013,596) and Operating and Administrative Expenses (Total 8,062,516).

SCANNED DEC 08 2015

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

Form 990-PF (2008)

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	474,475.	841,623.	841,623.
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶ 443,503.			
	Less: allowance for doubtful accounts ▶	596,457.	443,503.	443,503.
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶ 259,733,170.			
	Less: allowance for doubtful accounts ▶	230,159,674.	259,733,170.	259,733,170.
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	29,617.	45,597.	45,597.
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock			
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment, basis ▶			
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 8	101,700,277.	24,208,452.	24,208,452.	
14 Land, buildings, and equipment: basis ▶ 89,210.				
Less: accumulated depreciation ▶ 37,084.	52,933.	52,126.	52,126.	
15 Other assets (describe ▶ STATEMENT 9)	12,087,566.	12,915,909.	12,915,909.	
16 Total assets (to be completed by all filers)	345,100,999.	298,240,380.	298,240,380.	
Liabilities	17 Accounts payable and accrued expenses	40,030.	22,395.	
	18 Grants payable			
	19 Deferred revenue	238,674.		
	20 Loans from officers, directors, trustees and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ STATEMENT 10)	347,039,467.	292,484,077.	
23 Total liabilities (add lines 17 through 22)	347,318,171.	292,506,472.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input checked="" type="checkbox"/>			
	24 Unrestricted	-2,217,172.	5,733,908.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input type="checkbox"/>			
	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			
30 Total net assets or fund balances	-2,217,172.	5,733,908.		
31 Total liabilities and net assets/fund balances	345,100,999.	298,240,380.		

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	-2,217,172.
2 Enter amount from Part I, line 27a	2	7,951,080.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	5,733,908.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part I, column (b), line 30	6	5,733,908.

**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				
b	NONE			
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) 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				
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	
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). 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 instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2007	91,949,426.	50,278,881.	1.828788
2006	196,311.	0.	.000000
2005	5,850,589.	0.	.000000
2004			
2003			
2	Total of line 1, column (d)		2 1.828788
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 .609596
4	Enter the net value of noncharitable-use assets for 2008 from Part X, line 5		4 41,122,209.
5	Multiply line 4 by line 3		5 25,067,934.
6	Enter 1% of net investment income (1% of Part I, line 27b)		6 0.
7	Add lines 5 and 6		7 25,067,934.
8	Enter qualifying distributions from Part XII, line 4		8 44,741,984.

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 <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling letter; _____ (attach copy of ruling letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	0.
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	0.
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	0.
6 Credits/Payments:			
a 2008 estimated tax payments and 2007 overpayment credited to 2008	6a		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d <b>TAX PAID W/ O.R.</b>	7	81,020.	81,020.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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	81,020.	
11 Enter the amount of line 10 to be: Credited to 2009 estimated tax	11	0.	Refunded

**Part VII-A Statements Regarding Activities**

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? <i>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.</i>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ \$ 0. (2) On foundation managers. ▶ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>		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? <i>If "Yes," attach a conformed copy of the changes</i>		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV.</i>	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ <b>AZ</b>		
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? <i>If "No," attach explanation</i>	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2008 or the taxable year beginning in 2008 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		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)			X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2009?			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► WWW.AHELA.ORG	X		
14	The books are in care of ► SHELLY MURPHY Telephone no. ► 480-383-8707 Located at ► 2141 E. BROADWAY ROAD, NO. 202, TEMPE, AZ ZIP+4 ► 85282			
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	N/A

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

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

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

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

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

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?  Yes  No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?  Yes  No
- (3) Provide a grant to an individual for travel, study, or other similar purposes?  Yes  No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?  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)?  Yes  No  
 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?  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?  Yes  No  
 If you answered "Yes" to 6b, also file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?  Yes  No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?  Yes  No

**Part VII C** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

(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 11		90,000.	6,658.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). 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
DANA REDFORD 2141 E. BROADWAY, STE 202, TEMPE, AZ	MARKETING & OUTREACH MANAGER 40.00	65,000.	4,314.	
MERISSA REVERA 2141 E. BROADWAY, STE 202, TEMPE, AZ	OPERATIONS MANAGER 40.00	60,000.	3,305.	
ROBIN MCENTIRE 2141 E. BROADWAY, STE 202, TEMPE, AZ	ACCOUNTING MANAGER 40.00	65,000.	0.	

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. 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... 0

**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 AHELA PROVIDES LOW-COST EDUCATIONAL FINANCING SOLUTIONS FOR ARIZONA STUDENTS AND THEIR PARENTS	7,146,159.
2	
3	
4	

**Part IX-B** Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 STUDENT LOANS MADE IN FISCAL YEAR ENDED SEPTEMBER 30, 2009	44,504,300.
2	
All other program-related investments. See instructions.	
3	
<b>Total.</b> Add lines 1 through 3	<b>44,504,300.</b>

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**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	40,505,484.
b	Average of monthly cash balances	1b	657,138.
c	Fair market value of all other assets	1c	585,814.
d	Total (add lines 1a, b, and c)	1d	41,748,436.
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	41,748,436.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	626,227.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	41,122,209.
6	Minimum investment return. Enter 5% of line 5	6	2,056,110.

**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	2,056,110.
2a	Tax on investment income for 2008 from Part VI, line 5	2a	
2b	Income tax for 2008. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	0.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	2,056,110.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	2,056,110.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	2,056,110.

**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	237,684.
b	Program-related investments - total from Part IX-B	1b	44,504,300.
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	44,741,984.
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	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	44,741,984.

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 2007	(c) 2007	(d) 2008
1 Distributable amount for 2008 from Part XI, line 7				2,056,110.
2 Undistributed income, if any, as of the end of 2007				
a Enter amount for 2007 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2008:				
a From 2003				
b From 2004				
c From 2005	5,768,691.			
d From 2006	197,568.			
e From 2007	74,661,876.			
f Total of lines 3a through e	80,628,135.			
4 Qualifying distributions for 2008 from Part XII, line 4: ▶ \$ 44,741,984.				
a Applied to 2007, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2008 distributable amount				2,056,110.
e Remaining amount distributed out of corpus	42,685,874.			
5 Excess distributions carryover applied to 2008 (if an amount appears in column (d) the same amount must be shown in column (a).)				0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	123,314,009.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
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		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2007. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2008. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2009				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(a)(3)	0.			
8 Excess distributions carryover from 2003 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2009. Subtract lines 7 and 8 from line 6a	123,314,009.			
10 Analysis of line 9:				
a Excess from 2004				
b Excess from 2005	5,768,691.			
c Excess from 2006	197,568.			
d Excess from 2007	74,661,876.			
e Excess from 2008	42,685,874.			

**Part XIV Private Operating Foundations** (see instructions and Part VII-A, question 9) **N/A**

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2008, enter the date of the ruling \_\_\_\_\_  
 b Check box to indicate whether the foundation is a private operating foundation described in section \_\_\_\_\_ 4942(j)(3) or \_\_\_\_\_ 4942(j)(5)

	Tax year		Prior 3 years		(e) Total
	(a) 2008	(b) 2007	(c) 2006	(d) 2005	
2 a 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 the instructions.)**

1 **Information Regarding Foundation Managers:**  
 a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)  
**NONE**

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.  
**NONE**

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:

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

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- c Any submission deadlines:

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

**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
<b>a Paid during the year</b>				
NONE				
<b>Total</b>				<b>0.</b>
<b>b Approved for future payment</b>				
NONE				
<b>Total</b>				<b>0.</b>





2008 DEPRECIATION AND AMORTIZATION REPORT

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Asset No	Description	Date Acquired	Method	Life	C P V	Line No.	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
1	FURNITURE & FIXTURES 1 DESK W/ U SHAPE AND HUTCH	05/01/06	SL	7.00		HV16	1,582.				1,582.	839.		286.	1,065.
2	42" CONFERENCE TABLE	05/01/06	SL	7.00		HV16	228.				228.	122.		33.	155.
3	6 X 3 DISK	05/01/06	SL	7.00		HV16	19.				19.	183.		49.	131.
4	CREDENZA	05/01/06	SL	7.00		HV16	344.				344.	182.		49.	231.
5	34" ROUND CONFERENCE	05/01/06	SL	7.00		HV16	327.				327.	171.		47.	152.
6	6 SITONIT BLACK CHAIRS	05/01/06	SL	7.00		HV16	878.				878.	465.		135.	590.
7	50" SQUARE CORNER	05/01/06	SL	7.00		HV16	344.				344.	182.		49.	231.
8	50" COMPUTER CORNER	05/01/06	SL	7.00		HV16	344.				344.	182.		49.	231.
9	2 SWIVEL W/IT BLACK CHAIRS	05/01/06	SL	7.00		HV16	340.				340.	553.		135.	702.
10	2 SITONIT SAND GUEST CHAIR	05/01/06	SL	7.00		HV16	391.				391.	208.		56.	264.
11	5 SITONIT GRAPHIC COBB	05/01/06	SL	7.00		HV16	391.				391.	208.		56.	264.
12	24 X 42 DESK-RIGHT HAND	05/01/06	SL	7.00		HV16	235.				235.	125.		34.	159.
13	24 X 42 DESK-LEFT HAND	05/01/06	SL	7.00		HV16	235.				235.	125.		34.	159.
14	1 50" HUTCH	05/01/06	SL	7.00		HV16	710.				710.	376.		101.	477.
15	2 MANAGER SWIVEL CHAIR	05/01/06	SL	7.00		HV16	710.				710.	376.		101.	477.
16	2 EXECUTIVE SWIVEL BLACK CHAIR	05/01/06	SL	7.00		HV16	762.				762.	405.		109.	514.
17	2 24 X 36 CONFERENCE TABLE	05/01/06	SL	7.00		HV16	474.				474.	252.		48.	370.

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04-25-08

(D) - Asset disposed

\* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

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Asset No.	Description	Date Acquired	Method	Life	C o n v	Line N o	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
18	20 X 60 CREPENZA CABINETS	05/01/06	SL	7.00		HY16	601.				601.	319.		86.	405.
20	FILE CABINETS	05/01/06	SL	7.00		HY16	543.				543.	289.		78.	367.
22	TELEPHONE SYSTEM CONFERENCE DISPLAY	07/17/06	SL	5.00		HY16	3,598.				3,598.	2,388.		720.	3,108.
24	CUBICLES	11/01/06	SL	7.00		HY16	2,758.				2,758.	788.		394.	1,102.
26	DELL P4 800 MGZ W/MD BUSINESS COMPUTER	06/09/06	SL	5.00		HY16	2,564.				2,564.	1,846.		513.	2,359.
28	DELL LASER PRINTER 1710 DELL DESKTOP PR 630	06/14/06	SL	5.00		HY16	279.				279.	201.		56.	257.
30	DELL DESKTOP PR 630 DELL DESKTOP PR 630	06/18/06	SL	5.00		HY16	1,274.				1,274.	918.		255.	1,173.
32	DELL DESKTOP PR 630 PRINTER OVER THE TOP	06/18/06	SL	5.00		HY16	1,274.				1,274.	918.		255.	1,173.

(D) - Asset disposed

\* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

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Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
34	COPIER/PRINTER	07/24/06	SL	5.00	HXL6	265.				265.	191.		53.	244.
36	DELL LATITUDE D 410	08/15/05	SL	5.00	HXL6	1,404.				1,404.	1,178.		226.	1,404.
37	DELL COMPUTERS	11/03/06	SL	5.00	HXL6	3,333.				3,333.	2,940.		393.	3,333.
38	ADOBE SOFTWARE CREATIVE SUITE	05/03/07	SL	3.00	HXL6	1,910.				1,910.	1,274.		636.	1,910.
40	COMPUTER	05/25/07	SL	5.00	HXL6	2,042.				2,042.	816.		408.	1,224.
42	COMPUTER SETUP	07/22/08	SL	5.00	HXL6	8,827.				8,827.	357.		1,765.	2,122.
44	WEBSITE DEVELOPMENT	09/30/08	SL	5.00	HXL6	3,995.				3,995.	1,598.		799.	2,397.
46	WEBSITE DEVELOPMENT	09/08/08	SL	5.00	HXL6	2,600.				2,600.	43.		520.	563.
	GRAND TOTAL 990-PF PG 1													
	DEPR					80,070.				80,070.	27,137.		15,283.	42,420.

(D) - Asset disposed

\* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

ARIZONA HIGHER EDUCATION PLAN AUTHORITY

2015-001592

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
OPERATIONS	2,380.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	2,380.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
INVESTMENT INCOME TRUST FUND	666,345.	0.	666,345.
TOTAL TO FM 990-PF, PART I, LN 4	666,345.	0.	666,345.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
STUDENT LOANS	7,928,719.	0.	7,928,719.
BOND SALES AND AMORTIZATION	7,386,987.	0.	7,386,987.
REIMBURSED EXPENSES	29,165.	0.	29,165.
TOTAL TO FORM 990-PF, PART I, LINE 11	15,344,871.	0.	15,344,871.

FORM 990-PF LEGAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	159,494.	0.	119,620.	39,874.
TO FM 990-PF, PG 1, LN 16A	159,494.	0.	119,620.	39,874.

ARIZONA HIGHER EDUCATION FOUNDATION AUTHORITY

2001592

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
DEBT RELATED HOLDING FEES	2,530,935.	0.	2,530,935.	0.
TO FORM 990-PF, PG 1, LN 16C	2,530,935.	0.	2,530,935.	0.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ADVERTISING & PROMOTION	1,899.	0.	1,424.	475.
OFFICE EXPENSES	24,081.	0.	18,060.	6,021.
INSURANCE	20,773.	0.	15,580.	5,193.
BANK CHARGES	3,947.	0.	2,960.	987.
ARBITRAGE REBATE	10,733.	0.	8,050.	2,683.
PROVISION FOR STUDENT LOAN LOSSES	24,000.	0.	18,000.	6,000.
AMORTIZATION OF DEBT RELATED EXPENSES	1,141,574.	668,725.	472,849.	0.
TO FORM 990-PF, PG 1, LN 23	1,227,007.	668,725.	536,923.	21,359.

FOOTNOTES STATEMENT 7

FORM 990-PF AMENDED RETURN

THE 2008 FORM 990-PF IS BEING AMENDED TO PROPERLY CORRECT THE REPORTING OF PROGRAM ACTIVITY AS THE FORM 990-PF WAS FILED IN ERROR. THE ORGANIZATION WAS IMPROPERLY CLASSIFIED AS A PRIVATE FOUNDATION. THE IRS HAS ACKNOWLEDGED THAT THE ORGANIZATION QUALIFIES AS A PUBLIC CHARITY. PART I WAS ADJUSTED TO MOVE PROGRAM RELATED REVENUE AND EXPENSE FROM NET INVESTMENT INCOME TO ADJUSTED NET INCOME, WHICH IS ALSO REFLECTED IN PART IV. PART VI AND XI SHOWS THE CORRECT AMOUNT OF TAX AND REFUND DUE. PART XVI-A SHOWS THE UPDATED AMOUNT OF INVESTMENT INCOME. PART IX-A WAS ALSO INCLUDED TO PROPERLY INCLUDE THE ORGANIZATION'S DIRECT CHARITABLE ACTIVITIES. THIS AMENDED RETURN IS BEING FILED PER THE ADVICE OF THE TAXPAYER ADVOCATE IN CASE #6039285.

FORM 990-PF, PART XV - SUPPLEMENTAL INFORMATION

ARIZONA HIGHER EDUCATION FINANCIAL AUTHORITY

2015 001592

FORM 990-PF OTHER INVESTMENTS STATEMENT 8

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
INVESTMENT - BOND FUNDS	COST	24,208,452.	24,208,452.
TOTAL TO FORM 990-PF, PART II, LINE 13		24,208,452.	24,208,452.

FORM 990-PF OTHER ASSETS STATEMENT 9

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
DEFERRED FEES	2,422,969.	2,194,166.	2,194,166.
LOAN PREMIUM	5,888,307.	5,568,087.	5,568,087.
ACCRUED INTEREST	3,771,741.	5,149,107.	5,149,107.
DEPOSITS	4,549.	4,549.	4,549.
TO FORM 990-PF, PART II, LINE 15	12,087,566.	12,915,909.	12,915,909.

FORM 990-PF OTHER LIABILITIES STATEMENT 10

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
BOND INTEREST	3,446,724.	1,013,003.
ACCRUED TRUST EXP	1,815,104.	371,467.
ACCRUED ARBITRAGE REBATE	1,088,874.	1,099,607.
BONDS PAYABLE	339,160,000.	290,000,000.
DEFERRED BOND PREMIUM	1,528,765.	0.
TOTAL TO FORM 990-PF, PART II, LINE 22	347,039,467.	292,484,077.

ARIZONA HIGHER EDUCATION AN AUTHORITY

2001592

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 11

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT	
PATRICK CANTELME 2141 E. BROADWAY, STE 202 TEMPE, AZ 85282	PRESIDENT & CHAIRMAN OF THE BOARD	2.00	0.	0.	0.
LOU DERON 2141 E. BROADWAY, STE 202 TEMPE, AZ 85282	BOARD MEMBER	2.00	0.	0.	0.
ROBERT VANOSKY 2141 E. BROADWAY, STE 202 TEMPE, AZ 85282	BOARD MEMBER	2.00	0.	0.	0.
DALE HENDERSON 2141 E. BROADWAY, STE 202 TEMPE, AZ 85282	BOARD MEMBER	2.00	0.	0.	0.
SHELLY MURPHY 2141 E. BROADWAY, STE 202 TEMPE, AZ 85282	EXECUTIVE DIRECTOR	50.00	90,000.	6,658.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		90,000.	6,658.	0.	