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

2010

For calendar year 2010, or tax year beginning , 2010, and ending , 20

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

Name of foundation: THE RODEL FOUNDATION

A Employer identification number: 86-1015598

Number and street (or P O box number if mail is not delivered to street address): 6720 N. SCOTTSDALE ROAD, SUITE 380 — Room/suite

B Telephone number (see page 10 of the instructions): (480) 348-1300

City or town, state, and ZIP code: SCOTTSDALE, AZ 85253

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 ▶ [ ]

H Check type of organization: [X] 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) ▶ $ 57,746,915.

J Accounting method: [X] 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 page 11 of the instructions).)*

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)	0.			
	2 Check ▶ [X] if the foundation is **not** required to attach Sch B				
	3 Interest on savings and temporary cash investments		6,914.		ATCH 1
	4 Dividends and interest from securities	1,210,993.	1,255,072.		ATCH 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-21,696.			
	b Gross sales price for all assets on line 6a 7,263,671.				
	7 Capital gain net income (from Part IV, line 2)				
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less: Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	1,027.	1,925.		ATCH 3
	12 **Total.** Add lines 1 through 11	1,190,324.	1,263,911.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	105,833.	10,583.		95,250.
	14 Other employee salaries and wages	64,107.	3,205.		60,902.
	15 Pension plans, employee benefits	25,774.	1,289.		24,485.
	16a Legal fees (attach schedule) ATCH 4	772.	0.	0.	772.
	b Accounting fees (attach schedule) ATCH 5	6,400.	3,200.	0.	3,200.
	c Other professional fees (attach schedule) *	161,718.	125,225.		36,493.
	17 Interest ATTACHMENT 7		546.		
	18 Taxes (attach schedule) (see page 14 of the instructions) **	16,875.	32,289.		
	19 Depreciation (attach schedule) and depletion	2,669.	400.		
	20 Occupancy	28,974.	2,028.		26,946.
	21 Travel, conferences, and meetings	44,429.			44,429.
	22 Printing and publications				
	23 Other expenses (attach schedule) ATCH 9	49,805.	13,124.		49,051.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	507,356.	191,889.	0.	341,528.
	25 Contributions, gifts, grants paid	1,865,500.			1,865,500.
	26 **Total expenses and disbursements.** Add lines 24 and 25	2,372,856.	191,889.	0.	2,207,028.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-1,182,532.			
	b **Net investment income** (if negative, enter -0-)		1,072,022.		
	c **Adjusted net income** (if negative, enter -0-).				

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions.)

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets 1	Cash - non-interest-bearing	10,766.	316,760.	316,760.
2	Savings and temporary cash investments	84,536.	392,616.	392,616.
3	Accounts receivable ▶ Less: allowance for doubtful accounts ▶			
4	Pledges receivable ▶ Less: allowance for doubtful accounts ▶			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
7	Other notes and loans receivable (attach schedule) ▶ Less: allowance for doubtful accounts ▶			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10 a	Investments - U S. and state government obligations (attach schedule)**	2,832,728.	2,456,401.	2,456,401.
b	Investments - corporate stock (attach schedule) ATCH 11	28,878,666.	33,132,981.	33,132,981.
c	Investments - corporate bonds (attach schedule) ATCH 12	9,184,843.	10,046,390.	10,046,390.
11	Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
12	Investments - mortgage loans			
13	Investments - other (attach schedule) ATCH 13	13,582,154.	11,396,484.	11,396,484.
14	Land, buildings, and equipment basis ▶ 12,864. Less accumulated depreciation (attach schedule) ▶ 7,581.	4,875.	5,283.	5,283.
15	Other assets (describe ▶)			
16	**Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	54,578,568.	57,746,915.	57,746,915.
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.	
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. ▶ [X]			
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	54,578,568.	57,746,915.	
30	**Total net assets or fund balances** (see page 17 of the instructions)	54,578,568.	57,746,915.	
31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	54,578,568.	57,746,915.	

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	54,578,568.
2	Enter amount from Part I, line 27a	2	-1,182,532.
3	Other increases not included in line 2 (itemize) ▶ ATTACHMENT 14	3	4,350,879.
4	Add lines 1, 2, and 3	4	57,746,915.
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	57,746,915.

**ATCH 10

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 PART IV SCHEDULE			
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	-107,702.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8		3	

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009	2,303,059.	49,170,312.	0.046838
2008	3,258,443.	56,027,250.	0.058158
2007	2,810,778.	65,712,637.	0.042774
2006	2,844,767.	62,082,323.	0.045822
2005	2,613,997.	58,991,037.	0.044312

2	**Total** of line 1, column (d)	2	0.237904
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	0.047581
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	54,042,942.
5	Multiply line 4 by line 3	5	2,571,417.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	10,720.
7	Add lines 5 and 6	7	2,582,137.
8	Enter qualifying distributions from Part XII, line 4	8	2,207,028.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination 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 ▶ ☐ and enter 1% of Part I, line 27b	1	21,440.
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	
3	Add lines 1 and 2	3	21,440.
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	21,440.
6	Credits/Payments:		
a	2010 estimated tax payments and 2009 overpayment credited to 2010 — 6a: 10,900.		
b	Exempt foreign organizations-tax withheld at source — 6b: 0.		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 21,000.		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments Add lines 6a through 6d	7	31,900.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	4.
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	10,456.
11	Enter the amount of line 10 to be: **Credited to 2011 estimated tax** ▶ 10,456. **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?	4b	X	
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 page 19 of the instructions) ▶ ARIZONA			
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 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? *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*	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 page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ DONALD V. BUDINGER Telephone no. ▶ 480-348-1300

Located at ▶ 6720 N. SCOTTSDALE ROAD, #380 ZIP + 4 ▶ 85253

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 2010, 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 page 20 of 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 page 22 of the 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 2010?	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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ Yes ☒ 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 page 22 of the instructions.)	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? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2010 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 2010.)*	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 2010?	4b		X

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

		Yes	No
5a	During the year did the foundation pay or incur any amount to:		
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No		
	(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No		
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ☒ Yes ☐ No		
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ 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 page 22 of the instructions)? **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? ATTACHMENT 16 ☒ 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**		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? **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 page 22 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATTACHMENT 17		105,833.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1 - see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances

Total number of other employees paid over $50,000 ▶ NONE

Part VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** *(continued)*

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."

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

Total number of others receiving over $50,000 for professional services . . . . ▶ NONE

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

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments** (see page 24 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments. See page 24 of the instructions 3 NONE	
Total. Add lines 1 through 3 . . . . ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	43,272,168.
b	Average of monthly cash balances	1b	646,345.
c	Fair market value of all other assets (see page 25 of the instructions)	1c	10,947,418.
d	**Total** (add lines 1a, b, and c)	1d	54,865,931.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	54,865,931.
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	822,989.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	54,042,942.
6	**Minimum investment return.** Enter 5% of line 5	6	2,702,147.

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

1	Minimum investment return from Part X, line 6			1	2,702,147.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	21,440.		
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	21,440.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	2,680,707.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	2,680,707.
6	Deduction from distributable amount (see page 25 of the instructions)			6	
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	2,680,707.

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	2,207,028.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	0.
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	0.
b	Cash distribution test (attach the required schedule)	3b	0.
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	2,207,028.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	N/A
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	2,207,028.

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

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

		(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1	Distributable amount for 2010 from Part XI, line 7				2,680,707.
2	Undistributed income, if any, as of the end of 2010:				
a	Enter amount for 2009 only			2,206,756.	
b	Total for prior years 20 08 ,20 07 ,20 06				
3	Excess distributions carryover, if any, to 2010:				
a	From 2005				
b	From 2006				
c	From 2007				
d	From 2008 — 0.				
e	From 2009 — 0.				
f	**Total** of lines 3a through e	0.			
4	Qualifying distributions for 2010 from Part XII, line 4: ▶ $ 2,207,028.				
a	Applied to 2009, but not more than line 2a			2,206,756.	
b	Applied to undistributed income of prior years (Election required - see page 26 of the instructions)				
c	Treated as distributions out of corpus (Election required - see page 26 of the instructions)				
d	Applied to 2010 distributable amount				272.
e	Remaining amount distributed out of corpus	0.			
5	Excess distributions carryover applied to 2010 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	0.			0.
6	**Enter the net total of each column as indicated below:**				
a	Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.			
b	Prior years' undistributed income. Subtract line 4b from line 2b				
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d	Subtract line 6c from line 6b. Taxable amount - see page 27 of the instructions				
e	Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see page 27 of the instructions				
f	Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				2,680,435.
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8	Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)				
9	**Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a	0.			
10	Analysis of line 9:				
a	Excess from 2006				
b	Excess from 2007				
c	Excess from 2008				
d	Excess from 2009 — 0.				
e	Excess from 2010 — 0.				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, 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) 2010	(b) 2009	(c) 2008	(d) 2007	(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 page 28 of the instructions.)

1 Information Regarding Foundation Managers:

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

ATTACHMENT 17

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

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

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

c Any submission deadlines:

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
a *Paid during the year*				
ATTACHMENT 18				
Total . . . . . . ▶ **3a**				1,865,500.
b *Approved for future payment*				
Total . . . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	1,210,993.	
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	-21,696.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue. a					
b CLASS ACTION SETTLEMENTS			01	1,027.	
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				1,190,324.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . . 13 1,190,324.

(See worksheet in line 13 instructions on page 29 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 page 29 of the instructions.)

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		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

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 or fiduciary) is based on all information of which preparer has any knowledge.

Donald V. Buedinger — Signature of officer or trustee | 11-15-11 — Date | President — Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Amy O'Loughlin	Amy O'Loughlin	11-14-11		P00869687

Firm's name ▶ CBIZ MHM, LLC — Firm's EIN ▶ 34-1884125

Firm's address ▶ 3101 N. CENTRAL AVE., STE 300 PHOENIX, AZ 85012 — Phone no. 602-264-6835

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
BILTMORE BANK OF ARIZONA		6,914.
TOTAL		6,914.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
SECURITIES	1,102,906.	1,136,828.
K-1 INVESTMENTS	108,087.	118,244.
TOTAL	1,210,993.	1,255,072.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
OTHER INCOME FROM PASS-THROUGHS		898.
CLASS ACTION SETTLEMENTS	1,027.	1,027.
TOTALS	1,027.	1,925.

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
LEGAL FEES	772.			772.
TOTALS	772.	0.	0.	772.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
ACCOUNTING FEES	6,400.	3,200.		3,200.
TOTALS	6,400.	3,200.	0.	3,200.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
INVESTMENT FEES	125,225.	125,225.	
CONSULTING	36,493.		36,493.
TOTALS	161,718.	125,225.	36,493.

FORM 990PF, PART I - INTEREST EXPENSE

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DEUTSCHE BANK		546.
TOTALS		546.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INCOME TAXES	16,875.	
FOREIGN TAXES		32,289.
TOTALS	16,875.	32,289.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
TELEPHONES	2,515.		2,515.
LEASED OFFICE EQUIPMENT	163.		163.
OFFICE EXPENSES	12,966.		12,966.
DUES & PUBLICATIONS	13,088.		13,088.
COMPUTER MAINTENANCE	5,031.	754.	4,277.
MISCELLANEOUS	5,238.		5,238.
INSURANCE	3,932.		3,932.
POSTAGE & DELIVERY	79.		79.
DEDUCTIONS FROM PASS THROUGHS		12,370.	
DEPRECIATION	4,422.		4,422.
EVENTS	2,371.		2,371.
TOTALS	49,805.	13,124.	49,051.

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS

ATTACHMENT 10

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SEE STATEMENT	2,456,401.	2,456,401.
US OBLIGATIONS TOTAL	2,456,401.	2,456,401.

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property / Gross sale price less expenses of sale	Depreciation allowed/ allowable	Description / Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis	P or D	Date acquired / Gain or (loss)	Date sold
		DEUTSCHE BANK TRUST CO AMERICA 246441 - PROPERTY TYPE: SECURITIES				P	VAR	VAR
355,106.		353,298.					1,808.	
		DEUTSCHE BANK TRUST CO AMERICA 246441 - PROPERTY TYPE: SECURITIES				P	VAR	VAR
6,120,630.		6,302,531.					-181,901.	
		DEUTSCHE BANK 246441 - CAP GAIN DIST. PROPERTY TYPE: SECURITIES				P	VAR	VAR
28,820.							28,820.	
		DEUTSCHE BANK TRUST CO AMERICA 246442 - PROPERTY TYPE: SECURITIES				P	VAR	VAR
740,223.		715,451.					24,772.	
		HIRTLE CALLAGHAN PRIVATE EQUITY FUND III					VAR	VAR
1,089.							1,089.	
		HIRTLE CALLAGHAN PRIVATE EQUITY FUND III PROPERTY TYPE: SECURITIES				P	VAR	VAR
6,890.							6,890.	
		HIRTLE CALLAGHAN PRIVATE EQUITY FUND IV, PROPERTY TYPE: SECURITIES				P	VAR	VAR
76.							76.	
		HIRTLE CALLAGHAN PRIVATE EQUITY FUND IV, PROPERTY TYPE: SECURITIES				P	VAR	VAR
10,546.							10,546.	
		EARL PROPERTY FUND II, LLC PROPERTY TYPE: SECURITIES				P	VAR	VAR
		93.					-93.	
		EARL PROPERTY FUND II, LLC PROPERTY TYPE: SECURITIES				P	VAR	VAR
291.							291.	
TOTAL GAIN(LOSS)		....					-107,702.	

Realized Gains/Losses Deutsche Bank #246441

Trade Date	CUSIP	Security Description	Quantity	Proceeds	Cost	Gain/Loss	Purchase Date
6/8/2010	40415H305	BlackRock	445.11	4,522.36	4,446.69	75.67	2/1/2010
6/8/2010	40415H305	BlackRock	580.56	5,898.46	5,811.37	87.09	3/1/2010
6/8/2010	40415H305	BlackRock	516.12	5,243.74	5,078.58	165.16	9/1/2009
6/8/2010	40415H305	BlackRock	853.75	8,674.11	8,400.91	273.20	1/4/2010
6/8/2010	40415H305	BlackRock	541.46	5,501.18	5,425.37	75.81	12/1/2009
6/8/2010	40415H305	BlackRock	642.55	6,528.34	6,489.79	38.55	6/1/2010
6/8/2010	40415H305	BlackRock	956.19	9,714.93	9,514.13	200.80	4/1/2010
6/8/2010	40415H305	BlackRock	631.01	6,411.05	6,341.64	69.41	5/3/2010
6/8/2010	40415H305	BlackRock	557.85	5,667.80	5,550.64	117.16	11/2/2009
6/8/2010	40415H305	BlackRock	595.85	6,053.85	5,910.85	143.00	10/1/2009
6/24/2010	40415H883	Jennison | SSgA | SG Advisers	1,716.92	18,714.39	20,362.62	(1,648.23)	3/17/2010
6/24/2010	40415H883	Jennison | SSgA | SG Advisers	1,277.37	13,923.35	14,485.40	(562.05)	6/16/2010
6/24/2010	40415H883	Jennison | SSgA | SG Advisers	1,477.93	16,109.45	17,395.25	(1,285.80)	12/30/2009
9/2/2010	40415H883	Jennison | SSgA | SG Advisers	1,936.81	21,227.45	20,607.67	619.78	9/16/2009
9/2/2010	40415H685	Frontier | Ironbridge | Pzena | SJ | SSgA	348.60	3,743.97	3,677.74	66.23	12/16/2009
9/2/2010	40415H685	Frontier | Ironbridge | Pzena | SJ | SSgA	222.74	2,392.24	2,432.33	(40.09)	12/30/2009
12/6/2010	40415H701	Aberdeen Intermediate Taxable	1,007.13	9,285.72	9,074.22	211.50	6/1/2010
12/6/2010	40415H701	Aberdeen Intermediate Taxable	813.67	7,502.05	7,534.59	(32.54)	12/1/2010
12/6/2010	40415H701	Aberdeen Intermediate Taxable	1,115.21	10,282.22	10,371.44	(89.22)	9/1/2010
12/6/2010	40415H305	BlackRock | Mellon | Seix	1,655.53	16,770.50	16,836.72	(66.22)	11/30/2010
12/6/2010	40415H701	Aberdeen Intermediate Taxable	922.67	8,506.98	8,590.02	(83.04)	10/1/2010
12/6/2010	40415H305	BlackRock | Mellon | Seix	367.75	3,725.28	3,739.99	(14.71)	12/1/2010
12/6/2010	40415H701	Aberdeen Intermediate Taxable	1,098.78	10,130.75	9,889.02	241.73	5/3/2010
12/6/2010	40415H701	Aberdeen Intermediate Taxable	827.89	7,633.12	7,616.56	16.56	8/2/2010
12/6/2010	40415H701	Aberdeen Intermediate Taxable	1,039.33	9,582.58	9,218.82	363.76	2/1/2010
12/6/2010	40415H701	Aberdeen Intermediate Taxable	1,171.59	10,802.07	10,415.45	386.62	4/1/2010
12/6/2010	40415H305	BlackRock | Mellon | Seix	449.62	4,554.61	4,689.50	(134.89)	10/1/2010
12/6/2010	40415H305	BlackRock | Mellon | Seix	2,197.82	22,263.91	22,351.82	(87.91)	11/30/2010
12/6/2010	40415H701	Aberdeen Intermediate Taxable	859.41	7,923.76	7,846.41	77.35	7/1/2010
12/6/2010	40415H305	BlackRock | Mellon | Seix	218.00	2,208.34	2,234.50	(26.16)	7/1/2010
12/6/2010	40415H305	BlackRock | Mellon | Seix	474.94	4,811.11	4,958.34	(147.23)	11/1/2010
12/6/2010	40415H305	BlackRock | Mellon | Seix	657.00	6,655.37	6,859.04	(203.67)	9/1/2010
12/6/2010	40415H305	BlackRock | Mellon | Seix	472.16	4,782.93	4,877.36	(94.43)	8/2/2010
12/6/2010	40415H701	Aberdeen Intermediate Taxable	1,057.71	9,752.11	9,392.49	359.62	3/1/2010
12/6/2010	40415H701	Aberdeen Intermediate Taxable	948.54	8,745.57	8,840.42	(94.85)	11/1/2010
12/6/2010	40415H701	Aberdeen Intermediate Taxable	1,259.30	11,610.71	10,955.88	654.83	1/4/2010
12/30/2010	40415H883	Jennison | SSgA | SG Advisers	1,592.95	20,724.34	20,708.40	15.94	12/29/2010
12/30/2010	40415H883	Jennison | SSgA | SG Advisers	1,270.24	16,525.77	14,366.37	2,159.40	9/15/2010
Total Short Term			**34,778.03**	**355,106.47**	**353,298.34**	**1,808.13**	

Realized Gains/Losses Deutsche Bank #246441

Trade Date	CUSIP	Security Description	Quantity	Proceeds	Cost	Gain/Loss	Purchase Date
6/8/2010	40415H305	BlackRock	11,927 58	121,184 18	116,413 14	4,771 04	6/23/2008
6/8/2010	40415H503	Seix Advisors	12,760 78	86,007 66	96,343 90	(10,336.24)	2/11/2002
6/8/2010	40415H701	Aberdeen Intermediate Taxable	26,147.90	236,900 00	247,620 64	(10,720 64)	6/23/2008
6/8/2010	40415H503	Seix Advisors	138 40	932 84	1,039.41	(106 57)	2/15/2002
6/8/2010	40415H503	Seix Advisors	14,608 23	98,459 50	110,000 00	(11,540.50)	10/5/2001
6/24/2010	40415H883	Jennison | SSgA | SG Advisers	18,463.56	201,252 81	201,991 36	(738.55)	8/8/2006
6/24/2010	40415H669	Inst. Cap | SSgA | Alliance Bernstein	3,837 96	39,761.23	59,795 37	(20,034 14)	12/21/2007
6/24/2010	40415H669	Inst. Cap | SSgA | Alliance Bernstein	1,660 22	17,199 85	26,331 03	(9,131 18)	3/13/2006
6/24/2010	40415H669	Inst Cap | SSgA | Alliance Bernstein	2,923.73	30,289 86	46,516 58	(16,226.72)	12/27/2007
6/24/2010	40415H669	Inst. Cap | SSgA | Alliance Bernstein	14,016.33	145,209.20	228,045 70	(82,836 50)	8/8/2006
6/24/2010	40415H669	Inst. Cap | SSgA | Alliance Bernstein	1,693 04	17,539 86	26,716.12	(9,176.26)	6/12/2006
9/2/2010	40415H685	Frontier | Ironbridge | Pzena | SJ | SSgA	3,698 37	39,720 46	38,758.89	961 57	10/5/2001
9/2/2010	40415H883	Jennison | SSgA | SG Advisers	6,284.65	68,879.81	68,754.12	125 69	8/8/2006
9/2/2010	40415H685	Frontier | Ironbridge | Pzena | SJ | SSgA	4,785 77	51,399 17	52,260.61	(861 44)	10/12/2001
9/2/2010	40415H685	Frontier | Ironbridge | Pzena | SJ | SSgA	255 51	2,744 16	2,733 94	10.22	6/16/2003
9/2/2010	40415H669	Inst. Cap | SSgA | Alliance Bernstein	9,523.81	100,000 00	148,380 96	(48,380 96)	12/21/2007
9/2/2010	40415H883	Jennison | SSgA | SG Advisers	902.62	9,892.74	8,954 01	938.73	10/31/2001
12/6/2010	40415H701	Aberdeen Intermediate Taxable	1,072.11	9,884.86	9,852 70	32 16	9/2/2008
12/6/2010	40415H305	BlackRock | Mellon | Seix	1,294.95	13,117.88	12,094.87	1,023 01	2/2/2009
12/6/2010	40415H701	Aberdeen Intermediate Taxable	1,268 91	11,699 30	10,037.04	1,662 26	12/1/2008
12/6/2010	40415H701	Aberdeen Intermediate Taxable	14,956.95	137,903 10	117,412.07	20,491 03	3/3/2009
12/6/2010	40415H701	Aberdeen Intermediate Taxable	1,075.64	9,917.39	9,465.62	451.77	11/2/2009
12/6/2010	40415H305	BlackRock | Mellon | Seix	909 87	9,216 97	8,570 96	646 01	1/2/2009
12/6/2010	40415H701	Aberdeen Intermediate Taxable	1,328.72	12,250 78	11,294.10	956 68	8/3/2009
12/6/2010	40415H701	Aberdeen Intermediate Taxable	1,140.16	10,512 28	9,942.19	570 09	10/1/2009
12/6/2010	40415H701	Aberdeen Intermediate Taxable	1,352.81	12,472.94	10,822.50	1,650.44	1/2/2009
12/6/2010	40415H701	Aberdeen Intermediate Taxable	903.07	8,326.32	7,775 45	550 87	9/1/2009
12/6/2010	40415H701	Aberdeen Intermediate Taxable	1,089.48	10,045 00	9,641 89	403 11	12/1/2009
12/6/2010	40415H701	Aberdeen Intermediate Taxable	1,219 17	11,240 78	10,875.02	365 76	10/1/2008
12/6/2010	40415H701	Aberdeen Intermediate Taxable	1,266.81	11,679 98	10,071 13	1,608 85	4/1/2009
12/6/2010	40415H305	BlackRock | Mellon | Seix	183,897 58	1,862,882.44	1,794,840 34	68,042.10	6/23/2008
12/6/2010	40415H305	BlackRock | Mellon | Seix	904 93	9,166 93	8,759.71	407 22	9/2/2008
12/6/2010	40415H305	BlackRock | Mellon | Seix	985 76	9,985 74	9,197.13	788 61	4/1/2009
12/6/2010	40415H701	Aberdeen Intermediate Taxable	1,128 10	10,401 04	9,002.20	1,398.84	2/2/2009
12/6/2010	40415H701	Aberdeen Intermediate Taxable	1,187.94	10,952.81	9,836 14	1,116 67	7/1/2009
12/6/2010	40415H701	Aberdeen Intermediate Taxable	1,221 34	11,260 79	9,831.82	1,428.97	5/1/2009
12/6/2010	40415H305	BlackRock | Mellon | Seix	1,340 14	13,575 58	12,141 64	1,433.94	11/3/2008
12/6/2010	40415H305	BlackRock | Mellon | Seix	1,712.52	17,347 80	15,566 78	1,781 02	12/1/2008
12/6/2010	40415H305	BlackRock | Mellon | Seix	788.49	7,987.41	7,419.70	567 71	5/1/2009
12/6/2010	40415H305	BlackRock | Mellon | Seix	993.27	10,061 77	9,157.90	903 87	3/2/2009
12/6/2010	40415H305	BlackRock | Mellon | Seix	1,073.60	10,875.56	10,070.36	805.20	10/1/2008
12/6/2010	40415H305	BlackRock | Mellon | Seix	638.51	6,468.14	6,065.87	402 27	6/1/2009
12/6/2010	40415H701	Aberdeen Intermediate Taxable	215,448.53	1,986,435.49	2,040,297.65	(53,862 16)	6/23/2008
12/6/2010	40415H701	Aberdeen Intermediate Taxable	1,125.24	10,374 70	10,430 96	(56 26)	8/1/2008
12/6/2010	40415H305	BlackRock | Mellon | Seix	568.58	5,759 66	5,543 60	216 06	8/3/2009
12/6/2010	40415H305	BlackRock | Mellon | Seix	936 66	9,488 33	9,066 83	421 50	8/1/2008
12/6/2010	40415H701	Aberdeen Intermediate Taxable	1,127 17	10,392 46	9,287 84	1,104 62	6/1/2009
12/6/2010	40415H305	BlackRock | Mellon | Seix	619 13	6,271 83	5,925 11	346 72	7/1/2009
12/6/2010	40415H701	Aberdeen Intermediate Taxable	1,361 28	12,551 02	11,244 19	1,306.83	11/3/2008
12/30/2010	40415H883	Jennison | SSgA | SG Advisers	1,090 01	14,181.03	10,791 10	3,389.93	12/24/2003
12/30/2010	40415H883	Jennison | SSgA | SG Advisers	13,648 92	177,572 46	133,622 94	43,949 52	5/24/2002
12/30/2010	40415H669	Inst Cap | SSgA | Alliance Bernstein	25,146 69	300,000 00	391,785 42	(91,785 42)	12/21/2007
12/30/2010	40415H883	Jennison | SSgA | SG Advisers	5,457 06	70,996.40	54,134 08	16,862 32	10/31/2001
Total Long Term			**624,908.55**	**6,120,630.30**	**6,302,530.63**	**(181,900.33)**	

Trade Date	CUSIP	Security Description		Quantity	Proceeds	Cost	Gain/Loss	Purchase Date
1/15/2010	36201CJW5	GNMA GTD PASS THRU CTF	6 000% 12/15/31	3,765 23	3,765 23	3,705.22	60 01	12/19/2001
1/15/2010	36210QB50	GNMA GTD PASS THRU CTF	7.000% 06/15/29	20.54	20.54	19 38	1 16	5/9/2000
1/15/2010	36291RU34	GNMA GTD PASS THRU CTF	5 000% 01/15/35	7,792 50	7,792 50	7,729.22	63 28	3/10/2005
1/15/2010	36207K4T4	GNMA GTD PASS THRU CTF	7.000% 04/15/30	101 28	101 28	98 83	2.45	4/11/2000
1/15/2010	36200KKW6	GNMA GTD PASS THRU CTF	6 000% 02/15/33	5,191.72	5,191 72	5,388.04	(196 32)	10/24/2003
1/19/2010	37247DAE6	GENWORTH FINL INDTD 06/15/0	5.750% 06/15/14	250,000 00	245,000 00	250,967 50	(5,967.50)	7/24/2007
2/16/2010	36210QB50	GNMA GTD PASS THRU CTF	7 000% 06/15/29	13 82	13 82	13 04	0 78	5/9/2000
2/16/2010	36291RU34	GNMA GTD PASS THRU CTF	5.000% 01/15/35	700.61	700.61	694 92	5.69	3/10/2005
2/16/2010	36207K4T4	GNMA GTD PASS THRU CTF	7 000% 04/15/30	101 92	101 92	99 45	2.47	4/11/2000
2/16/2010	36200KKW6	GNMA GTD PASS THRU CTF	6 000% 02/15/33	111 45	111 45	115 66	(4 21)	10/24/2003
2/16/2010	36201CJW5	GNMA GTD PASS THRU CTF	6 000% 12/15/31	169 07	169 07	166.38	2 69	12/19/2001
3/15/2010	36200KKW6	GNMA GTD PASS THRU CTF	6 000% 02/15/33	597 02	597.02	619 60	(22.58)	10/24/2003
3/15/2010	36207K4T4	GNMA GTD PASS THRU CTF	7.000% 04/15/30	102 54	102.54	100 06	2 48	4/11/2000
3/15/2010	36201CJW5	GNMA GTD PASS THRU CTF	6.000% 12/15/31	278 75	278 75	274 31	4 44	12/19/2001
3/15/2010	36210QB50	GNMA GTD PASS THRU CTF	7 000% 06/15/29	18.33	18.33	17.30	1 03	5/9/2000
3/15/2010	36291RU34	GNMA GTD PASS THRU CTF	5 000% 01/15/35	597.97	597.97	593 11	4 86	3/10/2005
3/19/2010	36291RU34	GNMA GTD PASS THRU CTF	5 000% 01/15/35	14,864 49	-	14,743 78	(14,743 78)	3/10/2005
3/19/2010	36291RU34	GNMA GTD PASS THRU CTF	5.000% 01/15/35	246,359 20	274,538 88	244,358 56	30,180 32	3/10/2005
3/23/2010	36200KKW6	GNMA GTD PASS THRU CTF	6 000% 02/15/33	53,983 19	58,272 60	56,024 47	2,248.13	10/24/2003
3/23/2010	36210QB50	GNMA GTD PASS THRU CTF	7.000% 06/15/29	709 00	-	668 59	(668.59)	5/9/2000
3/23/2010	36210QB50	GNMA GTD PASS THRU CTF	7 000% 06/15/29	1,246.13	2,986.60	1,175.87	1,810.73	5/9/2000
3/23/2010	36207K4T4	GNMA GTD PASS THRU CTF	7.000% 04/15/30	53,831 50	58,505 73	52,527.26	5,978.47	4/11/2000
3/23/2010	36207K4T4	GNMA GTD PASS THRU CTF	7.000% 04/15/30	138 00	-	81.68	(81.68)	4/11/2000
3/23/2010	36210QB50	GNMA GTD PASS THRU CTF	7 000% 06/15/29	782.05	-	737.47	(737.47)	5/9/2000
3/23/2010	36210QB50	GNMA GTD PASS THRU CTF	7 000% 06/15/29	1 00	-	0 01	(0.01)	10/19/2000
3/23/2010	36201CJW5	GNMA GTD PASS THRU CTF	6 000% 12/15/31	75,738 80	81,356 11	74,531 69	6,824.42	12/19/2001
TOTAL LONG TERM				**717,216.11**	**740,222.67**	**715,451.40**	**24,771.27**	

Deutsche Bank
Private Wealth Management

Detailed Portfolio Information

As of December 31, 2010

RF COMBINED
Base Currency: USD

List of Holdings - Fixed Income

Quantity	Security Description / Security ID / Moody's/S&P Rating / Account Number	% of Category	Local Unit Cost	Price in USD Local Price	Adjusted Cost Basis in USD		Market Value in USD	Accrued Income in USD	Estimated Annual Income in USD	Yield to Maturity %
Governments										
100,000 00	FEDERAL HOME LN BK DTD 05/17/06 5 50% 06/12/2015 CUSIP 3133XFNL6 Account 246442	0 92%	USD 101 847	114 468	101,847 16		114,468 00	290 28	5,500 00	2 16%
110,190 00	UNITED STATES TREAS NTS DTD 01/15/06 2 00% 01/15/2016 CUSIP 912828ET3 Account 246442	0 97%	USD 99 531	108 891	109,673 51		119,986 99	1,018 06	2,203 80	1 17%
500,000 00	FEDERAL HOME LN BKS DTD 11/05/01 5 50% 08/15/2016 CUSIP 3133MJQF0 Account 246442	4 67%	USD 100 928	114 676	504,640 00	M	573,380 00	10,388 89	27,500 00	2 72%
200,000 00	FEDERAL HOME LN BK DTD 11/15/06 5 00% 12/09/2016 CUSIP 3133XHVS8 Account 246442	1 82%	USD 100 088	113 186	200,176 00		226,372 00	611 11	10,000 00	2 72%
475,000 00	FEDERAL HOME LN BKS DTD 02/08/07 5 125% 03/10/2017 CUSIP 3133XJW20 Account 246442	4 38%	USD 100 872	113 698	479,142 00		540,065 50	7,505 99	24,343 75	2 88%
250,000 00	FEDERAL HOME LN BK DTD 06/13/07 5 625% 06/09/2017 CUSIP 3133XLF81 Account 246442	2 34%	USD 100 709	116 895	251,772 50		292,237 50	859 38	14,062 50	2 92%
500,000 00	FEDERAL HOME LOAN BKS CONS BD DTD 11/13/07 5 00% 12/08/2017 CUSIP 3133XN5N5 Account 246442	4 55%	USD 103 338	113 524	516,690 00		567,620 00	1,597 22	25,000 00	3 17%
Total Governments		**19 65%**			**2,163,941.17**		**2,434,129.99**	**22,270 93**	**108,610.05**	**2.78%**

2,456,401 Investment - U.S. Obligations

000007 6/16

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SEE STATEMENT	33,132,981.	33,132,981.
TOTALS	33,132,981.	33,132,981.

Detailed Portfolio Information

As of December 31, 2010

RF COMBINED
Base Currency· USD

List of Holdings - Equities

Quantity	Security Description Security ID Account Number	% of Category	Local Unit Cost	Price in USD Local Price	Adjusted Cost Basis in USD	Market Value in USD	Accrued Income in USD	Estimated Annual Income in USD	Annual Yield %
Equity Investment Funds									
104,379 18	HC CAPITAL TRUST COMMODITY RELATED SECURITIES PORTFOLIO Ticker HCCSX Account 246441	4 00%	USD 10 030	12 710	1,046,756 96 M	1,326,659 33		3,757 65	0 28%
618,649 99	HC CAPITAL TRUST GROWTH PORTFOLIO Ticker HCEGX Account 246441	24 24%	USD 9 220	12 980	5,702,154 33 M	8,030,076 90		66,195 55	0 82%
945,971 98	HC CAPITAL TRUST INSTITUTIONAL INTERNATIONAL EQUITY PORTFOLIO Ticker HCINX Account 246441	30 12%	USD 9 590	10 550	9,067,273 90 M	9,980,004 40		180,680 65	1 81%
159,684 07	HC CAPITAL TRUST INTERNATIONAL EQUITY PORTFOLIO Ticker HCIEX Account 246441	5 10%	USD 9 570	10 590	1,528,925 16 M	1,691,054 29		29,381 87	1 74%
50,093 30	HC CAPITAL TRUST REAL ESTATE SECURITIES Ticker HCREX Account 246441	2 41%	USD 10 370	15 920	519,360 70 M	797,485 27		25,096 74	3 15%
142,085 66	HC CAPITAL TRUST SMALL CAP EQUITY PORTFOLIO Ticker HCCEX Account 246441	5 74%	USD 9 900	13 390	1,407,116 21 M	1,902,526 92		5,399 25	0 28%
534,554 83	HC CAPITAL TRUST VALUE EQUITY PORTFOLIO Ticker HCVEX Account 246441	19 28%	USD 12 300	11 950	6,574,520 58 M	6,387,930 19		110,652 85	1 73%

Deutsche Bank
Private Wealth Management

Detailed Portfolio Information

As of December 31, 2010

RF COMBINED
Base Currency. USD

List of Holdings - Equities

Quantity	Security Description Security ID Account Number	% of Category	Local Unit Cost	Price in USD Local Price	Adjusted Cost Basis in USD	Market Value in USD	Accrued Income in USD	Estimated Annual Income in USD	Annual Yield %
Equity Investment Funds									
133,270 50	SSGA FDS EMERGING MKTS FD Ticker SEMSX Account 246441	9 11%	USD 13 930	22 640	1,856,754 80 M	3,017,244 05		56,106 88	1 86%
Total Equity Investment Funds		**100 00%**			**27,702,862.64**	**33,132,981.35**		**477,271.44**	**1.44%**
Total Equities					27,702,862.64	33,132,981.35	Investments- Corporate Stock	477,271.44	1.44%
Total Accrued Income									
Total Equities including Accrued Income						33,132,981.35			

A "M" following the amount displayed in the Adjusted Cost Basis column indicates multiple lots, a "U" indicates undetermined cost

ATTACHMENT 12

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SEE STATEMENT	10,046,390.	10,046,390.
TOTALS	10,046,390.	10,046,390.

Detailed Portfolio Information

As of December 31, 2010

RF COMBINED
Base Currency USD

List of Holdings - Fixed Income

Quantity	Security Description Security ID Moody's/S&P Rating Account Number	% of Category	Local Unit Cost	Price in USD Local Price	Adjusted Cost Basis in USD	Market Value in USD	Accrued Income in USD	Estimated Annual Income in USD	Yield to Maturity %
Corporate									
200,000 00	GENERAL ELEC CAP CORP DTD 10/19/07 5 25% 10/19/2012 CUSIP 36962G3K8 Aa2/AA+ Account 246442	1 73%	USD 101 317	106 878	202,634 00	213,756 00	2,100 00	10,500 00	1 44%
200,000 00	COMCAST CORP NEW NT DTD 05/15/03 5 30% 01/15/2014 CUSIP 20030NAE1 Baa1/BBB+ Account 246442	1 78%	USD 107 946	108 936	215,892 00	217,872 00	4,887 78	10,600 00	2 32%
500,000 00	J P MORGAN CHASE & CO GLOBAL SR NT DTD 04/24/03 5 25% 05/01/2015 CUSIP 46625HAX8 A1/A Account 246442	4 30%	USD 100 696	106 651	503,480 00	533,255 00	4,375 00	26,250 00	3 74%
225,000 00	WACHOVIA BK NATL ASSN MEDIUM TERM SUB NTS BOOK ENTRY TRANCHE #SB00001 DTD 07/25/03 5 00% 08/15/2015 CUSIP 92976GAA9 Aa3/AA- Account 246442	1 95%	USD 104 242	106 723	234,544 50	240,126 75	4,250 00	11,250 00	3 57%
200,000 00	VERIZON COMMUNICATIONS INC NT DTD 04/03/07 5 50% 04/01/2017 CUSIP 92343VAG9 A3/A- Account 246442	1 79%	USD 100 000	110 509	200,000 00	221,018 00	2,750 00	11,000 00	3 58%
200,000 00	BURLINGTON NORTH SANTA FE DTD 03/14/08 5 75% 03/15/2018 CUSIP 12189TBA1 A3/BBB+ Account 246442	1 83%	USD 106 718	112 674	213,436 00	225,348 00	3,386 11	11,500 00	3 84%
400,000 00	EMERSON ELECTRIC CO NT DTD 01/15/08 5 25% 10/15/2018 CUSIP 291011AX2 A2/A Account 246442	3 59%	USD 101 875	111 084	407,500 00	444,336 00	4,433 33	21,000 00	3 70%

Deutsche Bank
Private Wealth Management

Detailed Portfolio Information

As of December 31, 2010

RF COMBINED
Base Currency· USD

List of Holdings - Fixed Income

Quantity	Security Description Security ID Moody's/S&P Rating Account Number	% of Category	Local Unit Cost	Price in USD Local Price	Adjusted Cost Basis in USD	Market Value in USD	Accrued Income in USD	Estimated Annual Income in USD	Yield to Maturity %
Corporate									
450,000 00	CONOCOPHILLIPS DTD 2/3/2009 5 75% 2/1/2019 CUSIP 20825CAR5 A1/A Account 246442	4 19%	USD 101 677	113 961	457,546 50	512,824 50	10,781 25	25,875 00	3 82%
100,000 00	AT&T INC GBL NT DTD 02/03/09 5 80% 02/15/2019 CUSIP 00206RAR3 A2/A- Account 246442	0 92%	USD 107 060	112 558	107,060 00	112,558 00	2,191 11	5,800 00	4 05%
Total Corporate		22 08%			2,542,093 00	2,721,094.25 1	39,154.58 1	133,775.00	3.45%
Investment Funds									
398,761 22	HC CAPITAL TRUST FIXED INCOME OPPORTUNITY PORTFOLIO Ticker HCHYX Account 246441	22 90%	USD 7 172	7 180	2,859,741 23 M	2,863,105 58		234,072 84	8 18%
29,043 85	HC CAPITAL TRUST FIXED INCOME PORTFOLIO Ticker HCFIX Account 246441	2 12%	USD 7 850	9 140	227,983 48 M	265,460 80		10,717 18	4 04%
117,501 30	HC CAPITAL TRUST US CORPORATE FIXED INCOME SECURITIES PORTFOLIO Ticker HCXSX Account 246441	9 29%	USD 10 000	9 890	1,175,013 00	1,162,087 86			
155,269 60	HC CAPITAL TRUST US GOVERNMENT FIXED INCOME SECURITIES PORTFOLIO Ticker HCUSX Account 246441	12 27%	USD 10 000	9 880	1,552,696 00	1,534,063 65			

Deutsche Bank
Private Wealth Management

Detailed Portfolio Information

As of December 31, 2010

RF COMBINED
Base Currency USD

List of Holdings - Fixed Income

Quantity	Security Description Security ID Moody's/S&P Rating Account Number	% of Category	Local Unit Cost	Price in USD Local Price	Adjusted Cost Basis in USD	Market Value in USD	Accrued Income in USD	Estimated Annual Income in USD	Yield to Maturity %
Investment Funds									
146,876 70	HC CAPITAL TRUST US MORTGAGE/ASSET BACKED FIXED INCOME SECURITIES PORTFOLIO Ticker HCASX Account 246441	11 69%	USD 10 000	9 950	1,468,767 00	1,461,423 17			
Total Investment Funds		**58.28%**			**7,284,200.71**	**7,286,141 06** 1		**244,790 02**	**3 36%**
Total Fixed Income		**100 00%**			**11,990,234 88**	**12,441,365 30**	**61,425 51**	**487,175 07**	**3.27%**
Total Accrued Income						61,425 51			
Total Fixed Income including Accrued Income						**12,502,790.81**			

A "M" following the amount displayed in the Adjusted Cost Basis column indicates multiple lots, a "U" indicates undetermined cost
For Investment Funds, Annual Yield is reported in the Yield to Maturity column

Σ1 = 10,046,390 Investment - Corporate Bonds

ATTACHMENT 13

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
BANK CAPITAL CORP STOCK	164,546.	164,546.
EARL PROPERTY FUND II, LLC	325,086.	325,086.
DEUTSCHE BANK - SEE ATTACHED	10,006,852.	10,006,852.
JDM PARTNERS REAL ESTATE FUND	800,000.	800,000.
BANK CAPITAL CORP - NOTE	100,000.	100,000.
TOTALS	11,396,484.	11,396,484.

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION		AMOUNT
INCREASE IN FMV		4,350,879.
	TOTAL	4,350,879.

RODEL FOUNDATION
E.I.N. # 81-1015598
ATTACHMENT TO 2010 FORM 990-PF
RETURN OF PRIVATE FOUNDATION

STATEMENT REQUIRED BY REG. §53.4945-5(d)

INFORMATION WITH RESPECT TO EXPENDITURE RESPONSIBILITY GRANTS

(1) Grantee:

Foresight Foundation, a private foundation under Section 501(c)(3)
38 Yew Lane
Friday Harbor, WA 98250

(2) Date Paid in Current Tax Year: The full grant was paid July 12, 2010.

(3) Total Paid: $ 50,000 in a single grant

(4) Purpose: The grant funds (the "Funds") were used for two purposes:

- To support the *FiRe Conference 2011: Technology Driving Global Economics*. Generally, this conference is educational as it exposes world experts and participants to new ideas in a manner that produces an accurate portrait of the future in technology, including the global economy, Cloud computing, biology and medical diagnostics, policy, netbooks, space travel, sustainability, and other fields that contribute to technology outcomes. More specifically, Rodel Foundation's grant funded the educational and collaborative portions of the FiRe Conference where technology discussions are used to create forums for idea exchanges for positive world change, alliances between leaders in business and governmental forums, and related areas that will further educational exchanges. The Funds were also used to foster the Design Challenge teams and educational forums.

- To support the Thunderbird Internship Program where 10 student finalists (pre-selected by the School) as FiRe intern candidates and are graduates from the Thunderbird School of Global Management's Student Internship Program are interviewed by representatives of Foresight Foundation and Rodel Foundation to determine which 4 individuals will receive the internships. The Funds were used to support the Internship program: for candidate final selection interviews at the Thunderbird Campus in Glendale, Arizona; the interns' expenses to attend the week-long FiRe Conference, including all travel expenses, Conference registration, attendance at Conference events, and related newsletters.

(5) Amount of Grant Spent by Grantee: $50,000

(6) Diversion:

To the knowledge of the Foundation, and based on the report furnished by the grantee, no part has been used for other than its intended purpose.

(7) Date of Report(s) Received from Grantee:

Reports are provided by the grantee during 2011, with the final written report received in October 2011.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 17

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
DONALD V. BUDINGER 6720 N. SCOTTSDALE ROAD, SUITE 380 SCOTTSDALE, AZ 85253	DIRECTOR AND PRESIDENT 40.00	105,833.	0.	0.
WILLIAM D. BUDINGER 6720 N. SCOTTSDALE ROAD, SUITE 380 SCOTTSDALE, AZ 85253	DIRECTOR 30.00	0.	0.	0.
SUSAN B. LONKI 6720 N. SCOTTSDALE ROAD, SUITE 380 SCOTTSDALE, AZ 85253	DIRECTOR AND SECRETARY 5.00	0.	0.	0.
	GRAND TOTALS	105,833.	0.	0.

FORM 990PF, PART XV - INFORMATION REGARDING FOUNDATION MANAGERS

WILLIAM D. BUDINGER
DONALD V. BUDINGER

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 19

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
ECOFLIGHT 307 L AABC ASPEN, CO 81611	NONE PUBLIC CHARITY	ENVIRONMENT	15,000.
ASPEN CENTER FOR ENVIRONMENTAL STUDIES 100 PUPPY SMITH STREET ASPEN, CO 81611	NONE PUBLIC CHARITY	ENVIRONMENT	5,000.
ASPEN INSTITUTE 1 DUPONT CIRCLE WASHINGTON, DC 20036	NONE PUBLIC CHARITY	EDUCATION	200,000.
SCIENCE FOUNDATION ARIZONA 400 E. VAN BUREN, SUITE 230 PHOENIX, AZ 85004	NONE PUBLIC CHARITY	COMMUNITY	200,000.
THE FORESIGHT FOUNDATION P.O. BOX 1969 FRIDAY HARBOR, WA 98250	NONE PUBLIC CHARITY	EDUCATION	53,000.
ARIZONA COLLEGE SCHOLARSHIP FOUNDATION 1430 EAST MISSOURI AVENUE, B-205 PHOENIX, AZ 85014	NONE PUBLIC CHARITY	EDUCATION	50,000.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 19 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
THIRD WAY INSTITUTE 1025 CONNECTICUT AVE. N.W., SUITE 501 WASHINGTON, DC 20036	NONE PUBLIC CHARITY	COMMUNITY	210,000.
ROARING FORK PUBLIC RADIO 110 E. HALLAM ST., SUITE 134 ASPEN, CO 81611	NONE PUBLIC CHARITY	EDUCATION	2,000.
GRAND CANYON TRUST NATIVE AMERICAN PROGRAM 2601 N. FORT VALLEY RD. FLAGSTAFF, AZ 86001	NONE PUBLIC CHARITY	ENVIRONMENT	75,000.
THE NATURE CONSERVANCY 4545 N. FAIRFAX DRIVE, SUITE 100 ARLINGTON, VA 22203	NONE PUBLIC CHARITY	ENVIRONMENT	150,000.
HIGH COUNTRY NEWS P.O. BOX 1090 PAONIA, CO 81428	NONE PUBLIC CHARITY	COMMUNITY	5,000.
TIDES CENTER/THE NEW POLICY INSTITUTE 729 15TH STREET, NW, 2ND FLOOR WASHINGTON, DC 20005	NONE PUBLIC CHARITY	COMMUNITY	10,000.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 19 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
RODEL CHARITABLE FOUNDATION DE STRATEGIC FUND 100 W. 10TH STREET, SUITE 704 WILMINGTON, DE 19801	NONE PUBLIC CHARITY	EDUCATION	180,000.
RODEL CHARITABLE FOUNDATION - AZ 2201 EAST CAMELBACK ROAD, SUITE 202 PHOENIX, AZ 85016	NONE PUBLIC CHARITY	EDUCATION	180,000.
BASIS SCHOOLS 11440 N. 136TH STREET SCOTTSDALE, AZ 85259	NONE PUBLIC CHARITY	EDUCATION	100,000.
THE HOTCHKISS SCHOOL PO BOX 800 LAKEVILLE, CT 06039	NONE PUBLIC CHARITY	EDUCATION	5,000.
MCDOWELL SONORAN CONSERVANCY 16435 N. SCOTTSDALE RD, SUITE 110 SCOTTSDALE, AZ 85254	NONE PUBLIC CHARITY	ENVIRONMENT	500.
BROOKINGS INSTITUTION 1775 MASSACHUSETTS AVENUE, NW WASHINGTON, DC 20036	NONE PUBLIC CHARITY	COMMUNITY	100,000.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 19 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
PUBLIC INTEREST PROJECTS 45 WEST 36TH STREET NEW YORK, NY 10018	NONE PUBLIC CHARITY	COMMUNITY	125,000.
THE AOPA FOUNDATION 700 W 47TH STREET, SUITE 100 KANSAS CITY, MO 64112	NONE PUBLIC CHARITY	COMMUNITY	15,000.
AMERICAN CONSTITUTION SOCIETY 1331 H STREET NW, 11TH FLOOR WASHINGTON, DC 20005	NONE PUBLIC CHARITY	COMMUNITY	10,000.
BRENNAN CENTER FOR JUSTICE 161 AVENUE OF THE AMERICAS NEW YORK, NY 10013	NONE PUBLIC CHARITY	COMMUNITY	10,000.
CENTER FOR PROGRESSIVE LEADERSHIP 1133-19TH STREET NW, 9TH FLOOR WASHINGTON, DC 20036	NONE PUBLIC CHARITY	COMMUNITY	10,000.
CITIZENS FOR RESPONSIBILITY & ETHICS IN WASHINGTON 1400 EYE STREET NW, SUITE 450 WASHINGTON, DC 20005	NONE PUBLIC CHARITY	COMMUNITY	10,000.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 19 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
MEDIA MATTERS FOR AMERICA 1625 MASSACHUSETTS AVENUE NW, SUITE 300 WASHINGTON, DC 20036	NONE PUBLIC CHARITY	COMMUNITY	10,000.
PROGRESSNOW EDUCATION 1536 WYNKOOP STREET, SUITE 4A DENVER, CO 80202	NONE PUBLIC CHARITY	COMMUNITY	10,000.
PUBLIC COUNSEL OF THE ROCKIES THE BENEDICT BUILDING 1280 UTE AVE., SUITE 4 ASPEN, CO 81611	NONE PUBLIC CHARITY	COMMUNITY	25,000.
TRUMAN NATIONAL SECURITY PROJ. ED. INST. 1420 K STREET NW, SUITE 250 WASHINGTON, DC 20005	NONE PUBLIC CHARITY	COMMUNITY	100,000.
		TOTAL CONTRIBUTIONS PAID	1,865,500.

The Rodel Foundation
Property & Equipment Summary
FYE 12/31/2010

86-1015598

Form 990PF, Part II, Line 11

DESCRIPTION	COST	ACCUMULATED DEPRECIATION	DEPRECIATION EXPENSE	NET BOOK VALUE
Computers 2005	2,960	2,960	171	0
Computers 2007	1,479	1,223	170	256
Computers 2009	5,349	2,782	1,712	2,567
Computers 2010	3,076	615	615	2,461
TOTAL	**12,864**	**7,581**	**2,669**	**5,283**

Form **8868** (Rev January 2011) Department of the Treasury Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

OMB No 1545-1709

▶ **File a separate application for each return.**

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

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

Electronic filing *(e-file)*. You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit *www.irs.gov/efile* and click on *e-file for Charities & Nonprofits*.

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

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only . . . . ▶ [ ]

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

Type or print	Name of exempt organization THE RODEL FOUNDATION	**Employer identification number** 86-1015598
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. 6720 N. SCOTTSDALE ROAD, SUITE 380	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. SCOTTSDALE, AZ 85253	

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ▶ DONALD V. BUDINGER

Telephone No. ▶ 480 348-1300 FAX No. ▶

- If the organization does not have an office or place of business in the United States, check this box . . . . ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ________ . If this is for the whole group, check this box . . . . . . ▶ [ ] . If it is for part of the group, check this box . . . . ▶ [ ] and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 08/15, 20 11, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

▶ [X] calendar year 20 10 or

▶ [ ] tax year beginning ________, 20___, and ending ________, 20___.

2 If the tax year entered in line 1 is for less than 12 months, check reason. [ ] Initial return [ ] Final return [ ] Change in accounting period

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	**3a**	$ 31,900.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	**3b**	$ 10,900.
c	**Balance Due.** Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	**3c**	$ 21,000.

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.

- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** and check this box . . . . ▶ [X]

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** (on page 1).

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).

Type or print	Name of exempt organization THE RODEL FOUNDATION	**Employer identification number** 86-1015598
File by the extended due date for filing your return See instructions	Number, street, and room or suite no. If a P.O. box, see instructions. 6720 N. SCOTTSDALE ROAD, SUITE 380	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. SCOTTSDALE, AZ 85253	

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in the care of ▶ DONALD V. BUDINGER

  Telephone No. ▶ 480 348-1300 FAX No. ▶

- If the organization does not have an office or place of business in the United States, check this box . . . . ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ . If this is for the whole group, check this box . . . . . . ▶ [ ] . If it is for part of the group, check this box . . . . ▶ [ ] and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until 11/15 , 20 11 .

5 For calendar year 2010 , or other tax year beginning ______ , 20 ___ , and ending ______ , 20 ___ .

6 If the tax year entered in line 5 is for less than 12 months, check reason: [ ] Initial return [ ] Final return [ ] Change in accounting period

7 State in detail why you need the extension ADDITIONAL TIME IS NEEDED IN ORDER TO GATHER THE INFORMATION NECESSARY TO PREPARE A COMPLETE AND ACCURATE RETURN.

8a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	**8a**	$ 31,900.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	**8b**	$ 31,900.
c	**Balance Due.** Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	**8c**	$

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form

Signature ▶ D. Caballero Title ▶ Date ▶ 8/5/11