



See a Social Security Number? Say Something!  
Report Privacy Problems to <https://public.resource.org/privacy>  
Or call the IRS Identity Theft Hotline at 1-800-908-4490



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

2011

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

For calendar year 2011 or tax year beginning

, and ending

Name of foundation

## THE RODEL FOUNDATION

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

6720 N. SCOTTSDALE ROAD, SUITE 310

Room/suite

City or town, state, and ZIP code

SCOTTSDALE, AZ 85253

G Check all that apply:

Initial return

Final return

Address change

Initial return of a former public charity

Amended return

Name change

H Check type of organization:  Section 501(c)(3) exempt private foundation Section 4947(a)(1) nonexempt charitable trust  Other taxable private foundationI Fair market value of all assets at end of year **(\$ 52,401,340.)** (Part I, column (d) must be on cash basis.)J Accounting method:  Cash  Accrual Other (specify) \_\_\_\_\_

&lt;/div

Assets	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
1	Cash - non-interest-bearing		316,760.	6,339.	6,339.
2	Savings and temporary cash investments		392,616.	555,407.	555,407.
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				
7	Other notes and loans receivable ►				
	Less: allowance for doubtful accounts ►				
8	Inventories for sale or use				
9	Prepaid expenses and deferred charges				
10a	Investments - U.S. and state government obligations		2,456,401.		
b	Investments - corporate stock	STMT 9	33,132,981.	30,453,574.	30,453,574.
c	Investments - corporate bonds	STMT 10	10,046,390.	10,228,556.	10,228,556.
11	Investments - land, buildings, and equipment basis ►				
	Less accumulated depreciation ►				
12	Investments - mortgage loans				
13	Investments - other	STMT 11	11,396,484.	11,152,145.	11,152,145.
14	Land, buildings, and equipment: basis ►	15,636.			
	Less accumulated depreciation ►	10,317.	5,283.	5,319.	5,319.
15	Other assets (describe ► )				
16	Total assets (to be completed by all filers)		57,746,915.	52,401,340.	52,401,340.
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				
22	Other liabilities (describe ► )	STATEMENT 12	0.	5,443.	
23	Total liabilities (add lines 17 through 22)		0.	5,443.	
Net Assets or Fund Balances	24	Foundations that follow SFAS 117, check here ► <input type="checkbox"/>			
	and complete lines 24 through 26 and lines 30 and 31.				
	25	Unrestricted			
26	Temporarily restricted				
27	Permanently restricted				
28	Foundations that do not follow SFAS 117, check here ► <input checked="" type="checkbox"/>				
29	and complete lines 27 through 31.				
30	Capital stock, trust principal, or current funds		0.	0.	
31	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.	
32	Retained earnings, accumulated income, endowment, or other funds		57,746,915.	52,395,897.	
33	Total net assets or fund balances		57,746,915.	52,395,897.	
34	Total liabilities and net assets/fund balances		57,746,915.	52,401,340.	

## 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	57,746,915.
2	Enter amount from Part I, line 27a	2	127,012.
3	Other increases not included in line 2 (itemize) ►	3	0.
4	Add lines 1, 2, and 3	4	57,873,927.
5	Decreases not included in line 2 (itemize) ► DECREASE IN FMV	5	5,478,030.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	52,395,897.

**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	<b>SEE ATTACHED STATEMENT</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	<b>16,507,276.</b>		<b>14,602,289.</b>	<b>1,904,987.</b>
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				
b				
c				
d				
e				<b>1,904,987.</b>
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	<b>1,904,987.</b>
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	{ If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8 }		3	<b>N/A</b>

**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))
2010	<b>2,207,028.</b>	<b>54,042,942.</b>	<b>.040838</b>
2009	<b>2,303,059.</b>	<b>49,170,312.</b>	<b>.046838</b>
2008	<b>3,258,443.</b>	<b>56,027,250.</b>	<b>.058158</b>
2007	<b>2,810,778.</b>	<b>65,712,637.</b>	<b>.042774</b>
2006	<b>2,844,767.</b>	<b>62,082,323.</b>	<b>.045822</b>

2 Total of line 1, column (d)

**2 .234430**

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 .046886**

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

**4 54,963,031.**

5 Multiply line 4 by line 3

**5 2,576,997.**

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

**6 34,995.**

7 Add lines 5 and 6

**7 2,611,992.**

8 Enter qualifying distributions from Part XII, line 4

**8 2,724,929.**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.	(attach copy of letter if necessary-see instructions)	1	34,995.
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			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			
3 Add lines 1 and 2		2	0.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		3	34,995.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		4	0.
6 Credits/Payments:		5	34,995.
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a		21,345.
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		25,000.
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d		7	46,345.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached		8	11.
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	11,339.
11 Enter the amount of line 10 to be: Credited to 2012 estimated tax ►		11	0.

**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 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>	1b	X
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. ► \$ <u>0.</u> (2) On foundation managers. ► \$ <u>0.</u>		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ <u>0.</u>	2	X
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>	3	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>	4a	X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4b	X
b If "Yes," has it filed a tax return on Form 990-T for this year?	5	X
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>	6	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?	7	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>	8b	X
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ► <u>AZ</u>	9	X
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>	10	X
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>		
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		

Form 990-PF (2011)

## Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions) 11  X

12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions) 12  X

13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? 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, SCOTTSDALE, AZ 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 N/A

16 At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ► 16  Yes  No X

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

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

1a During the year did the foundation (either directly or indirectly):

- (1) Engage in the sale or exchange, or leasing of property with a disqualified person?  Yes  No
- (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?  Yes  No
- (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?  Yes  No
- (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?  Yes  No
- (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?  Yes  No
- (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)  Yes  No

b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?  
Organizations relying on a current notice regarding disaster assistance check here ► 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 2011? 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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011?  Yes  No  
If "Yes," list the years ► \_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_

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

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 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.) N/A

4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 3b

b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011? 4a  X  
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))?
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?
- (3) Provide a grant to an individual for travel, study, or other similar purposes?
- (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)?
- (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 Yes  No Yes  No Yes  No 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)?

► 

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?

**SEE STATEMENT 13** Yes  No

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?

If "Yes" to 6b, file Form 8870.

 Yes  No

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

 Yes  No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

**N/A****7b****Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**

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

(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
DONALD V. BUDINGER 6720 N. SCOTTSDALE ROAD, SUITE 380 SCOTTSDALE, AZ 85253	DIRECTOR AND 40.00	PRESIDENT 155,000.	0.	0.
WILLIAM D. BUDINGER 6720 N. SCOTTSDALE ROAD, SUITE 380 SCOTTSDALE, AZ 85253	DIRECTOR 25.00		0.	0.
SUSAN B. LONKI 6720 N. SCOTTSDALE ROAD, SUITE 380 SCOTTSDALE, AZ 85253	DIRECTOR AND 1.00	SECRETARY 0.	0.	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
NONE				

Total number of other employees paid over \$50,000

►

0

Form 990-PF (2011)

**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
<b>NONE</b>		

**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

<b>1</b>	<b>N/A</b>	
<b>2</b>		
<b>3</b>		
<b>4</b>		

**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

<b>1</b>	<b>NONE</b>	
		<b>0.</b>
<b>2</b>		
<b>3</b>		
<b>Total. Add lines 1 through 3</b>		<b>0.</b>

Form 990-PF (2011)

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

1 * Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a Average monthly fair market value of securities	1a	44,940,833.
b Average of monthly cash balances	1b	1,475,102.
c Fair market value of all other assets	1c	9,384,096.
d Total (add lines 1a, b, and c)	1d	55,800,031.
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	55,800,031.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	837,000.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	54,963,031.
6 Minimum investment return Enter 5% of line 5	6	2,748,152.

**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	2,748,152.
2a Tax on investment income for 2011 from Part VI, line 5	2a	34,995.
b Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	34,995.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	2,713,157.
4 Recoveries of amounts treated as qualifying distributions	4	0.
5 Add lines 3 and 4	5	2,713,157.
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	2,713,157.

**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	2,724,929.
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	
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	2,724,929.
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	34,995.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	2,689,934.

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

**Part XIII Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				2,713,157.
2 Undistributed income, if any, as of the end of 2011			2,680,435.	
a Enter amount for 2010 only				
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f Total of lines 3a through e		0.		
4 Qualifying distributions for 2011 from Part XII, line 4: ► \$ 2,724,929.			2,680,435.	
a Applied to 2010, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)				
c Treated as distributions out of corpus (Election required - see instructions)		0.		
d Applied to 2011 distributable amount				44,494.
e Remaining amount distributed out of corpus		0.		
5 Excess distributions carryover applied to 2011 (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			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 2010. Subtract line 4a from line 2a. Taxable amount - see instr.				0.
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)		0.		
8 Excess distributions carryover from 2006 not applied on line 5 or line 7		0.		
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a		0.		
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

**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 2011, enter the date of the ruling				►			
b	Check box to indicate whether the foundation is a private operating foundation described in section				<input type="checkbox"/>	4942(j)(3) or	<input type="checkbox"/>	4942(j)(5)
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)(ii)							
(3)	Largest amount of support from an exempt organization							
(4)	Gross investment income							

**Part XV | Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see instructions.)****1 Information Regarding Foundation Managers:**

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

**SEE STATEMENT 14**

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:

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	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>				
ARIZONA COLLEGE SCHOLARSHIP FOUNDATION 4040 E CAMELBACK RD STE 220 PHOENIX, AZ 85018	NONE	PUBLIC CHARITY	EDUCATION	50,000.
ASPEN CENTER FOR ENVIRONMENTAL STUDIES 100 PUPPY SMITH STREET ASPEN, CO 81611	NONE	PUBLIC CHARITY	ENVIRONMENT	5,000.
ASPEN INSTITUTE 1 DUPONT CIRCLE, NW SUITE 700 WASHINGTON, DC 20036-1133	NONE	PUBLIC CHARITY	EDUCATION	200,000.
BASIS SCHOOLS 11440 N. 136TH STREET SCOTTSDALE, AZ 85259	NONE	PUBLIC CHARITY	EDUCATION	100,000.
BROOKINGS INSTITUTION 1775 MASSACHUSETTS AVENUE, NW WASHINGTON, DC 20036	NONE	PUBLIC CHARITY	COMMUNITY CONCERN	100,000.
<b>Total</b>	<b>SEE CONTINUATION SHEET(S)</b>			► 3a 2,370,000.
<b>b Approved for future payment</b>				
NONE				
<b>Total</b>				► 3b 0

## 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
	(a) Business code	(b) Amount	(c) Exclu- sion 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	1,077,212.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	1,955,443.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		3,032,655.	0.
13 Total. Add line 12, columns (b), (d), and (e) (See worksheet in line 13 instructions to verify calculations.)			13		3,032,655.

## **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).
N/A	

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

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**

- (2) Other assets**
- b Other transactions:**
  - (1) Sales of assets to a noncharitable exempt organization**
  - (2) Purchases of assets from a noncharitable exempt organization**
  - (3) Rental of facilities, equipment, or other assets**
  - (4) Reimbursement arrangements**
  - (5) Loans or loan guarantees**
  - (6) Performance of services or membership or fundraising solicitations**

**c Sharing of facilities, equipment, mailing lists, other assets, or paid employees**

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.

**2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?

Yes  No

b If "Yes," complete the following schedule.

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

**Sign  
Here**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

May the IRS discuss this return with the preparer shown below (see instr.)?

Signature of officer or trustee		Date	Title		
<b>Paid Preparer Use Only</b>	Print/Type preparer's name		Preparer's signature	Date	Check <input type="checkbox"/> if self-employed
	<b>AMY A. O'LOUGHLIN</b>		<i>Amy O'Loughlin</i>	<b>11-9-12</b>	<b>P00869687</b>
	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		

## THE RODEL FOUNDATION

86-1015598

## Part XV Supplementary Information

## 3 Grants and Contributions Paid During the Year (Continuation)

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
ECOFLIGHT 307 L AIRPORT BUSINESS CENTER ASPEN, CO 81611	NONE	PUBLIC CHARITY	ENVIRONMENT	15,000.
GRAND CANYON TRUST NATIVE AMERICAN PROGRAM 2601 N. FORT VALLEY RD. FLAGSTAFF, AZ 86001	NONE	PUBLIC CHARITY	ENVIRONMENT	80,000.
PUBLIC COUNSEL OF THE ROCKIES THE BENEDICT BUILDING 1280 UTE AVE., SUITE 4 ASPEN, CO 81611	NONE	PUBLIC CHARITY	COMMUNITY CONCERN	30,000.
RODEL CHARITABLE FOUNDATION - AZ 2201 EAST CAMELBACK ROAD, SUITE 405B PHOENIX, AZ 85016	NONE	PUBLIC CHARITY	EDUCATION	735,000.
RODEL CHARITABLE FOUNDATION DE STRATEGIC FUND 100 W. 10TH STREET, SUITE 704 WILMINGTON, DE 19801	NONE	PUBLIC CHARITY	EDUCATION	245,000.
SCIENCE FOUNDATION ARIZONA 400 E. VAN BUREN, SUITE 230 PHOENIX, AZ 85004	NONE	PUBLIC CHARITY	COMMUNITY CONCERN	200,000.
THE AOPA FOUNDATION 700 W 47TH STREET, SUITE 100 KANSAS CITY, MO 64112	NONE	PUBLIC CHARITY	COMMUNITY CONCERN	15,000.
THE FORESIGHT FOUNDATION P.O. BOX 1969 FRIDAY HARBOR, WA 98250	NONE	PUBLIC CHARITY	EDUCATION	50,000.
THE NATURE CONSERVANCY 7600 N 15TH STREET, SUITE 100 PHOENIX, AZ 85020	NONE	PUBLIC CHARITY	ENVIRONMENT	100,000.
THIRD WAY INSTITUTE 2000 L STREET NW, SUITE 702 WASHINGTON, DC 20036	NONE	PUBLIC CHARITY	COMMUNITY CONCERN	125,000.
<u>Total from continuation sheets</u>				1,915,000.

THE RODEL FOUNDATION

86-1015598

## Part XV Supplementary Information

### 3 Grants and Contributions Paid During the Year (Continuation)

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
TRUMAN NATIONAL SECURITY PROJ. ED. INST. 1420 K STREET NW, SUITE 250 WASHINGTON, DC 20005	NONE	PUBLIC CHARITY	COMMUNITY CONCERN	100,000.
THE BUDDY PROGRAM INC 110 EAST HALLAM STREET, NUMBER 125 ASPEN, CO 81611	NONE	PUBLIC CHARITY	COMMUNITY CONCERN	10,000.
DEMOCRACY A JOURNAL OF IDEAS INC 2120 L STREET, NW, SUITE 305 WASHINGTON, DC 20037	NONE	PUBLIC CHARITY	COMMUNITY CONCERN	50,000.
FOR THE FOREST P.O. BOX 1325 ASPEN, CO 81612	NONE	PUBLIC CHARITY	ENVIRONMENT	50,000.
SANTA FE INSTITUTE 1399 HYDE PARK RD SANTA FE, NM 87501	NONE	PUBLIC CHARITY	EDUCATION	10,000.
UNIVERSITY OF ARIZONA/AZCC 1515 N CAMPBELL AVENUE, PO BOX 245013 TUCSON, AZ 85724-5013	NONE	GOVERNMENT	COMMUNITY CONCERN	100,000.

## THE RODEL FOUNDATION

## 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.)
a	DEUTSCHE BANK TRUST CO AMERICA 246441 - SEE STMT	P	VARIOUS	VARIOUS
b	DEUTSCHE BANK TRUST CO AMERICA 246441 - SEE STMT	P	VARIOUS	VARIOUS
c	DEUTSCHE BANK 246441 - CAP GAIN DIST.	P	VARIOUS	VARIOUS
d	DEUTSCHE BANK TRUST CO AMERICA 246442 - SEE STMT	P	VARIOUS	VARIOUS
e	DEUTSCHE BANK TRUST CO AMERICA 246442 - SEE STMT	P	VARIOUS	VARIOUS
f	HIRTLE CALLAGHAN PRIVATE EQUITY FUND III, LP	P	VARIOUS	VARIOUS
g	HIRTLE CALLAGHAN PRIVATE EQUITY FUND III, LP	P	VARIOUS	VARIOUS
h	HIRTLE CALLAGHAN PRIVATE EQUITY FUND IV, LP	P	VARIOUS	VARIOUS
i	HIRTLE CALLAGHAN PRIVATE EQUITY FUND IV, LP	P	VARIOUS	VARIOUS
j	EARL PROPERTY FUND II, LLC	P	VARIOUS	VARIOUS
k	JDM PARTNERS OPPORTUNITY FUND I, LLC	P	VARIOUS	VARIOUS
l				
m				
n				
o				

(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 4,826,096.		4,709,863.	116,233.
b 5,913,800.		5,179,221.	734,579.
c 556,002.			556,002.
d 684,081.		663,873.	20,208.
e 4,456,789.		4,042,510.	414,279.
f		1,527.	<1,527.>
g 26,515.			26,515.
h 906.			906.
i 13,592.			13,592.
j		5,295.	<5,295.>
k 29,495.			29,495.
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(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			116,233.
b			734,579.
c			556,002.
d			20,208.
e			414,279.
f			<1,527.>
g			26,515.
h			906.
i			13,592.
j			<5,295.>
k			29,495.
l			
m			
n			
o			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	1,904,987.
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	N/A

FORM 990-PF

GAIN OR (LOSS) FROM SALE OF ASSETS

STATEMENT 1

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
--------------------------------	--	--------------------	------------------	-----------

DEUTSCHE BANK TRUST CO AMERICA 246441 - SEE STMT			VARIOUS	VARIOUS
---	--	--	---------	---------

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
4,826,096.	4,709,863.	0.	0.	116,233.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
--------------------------------	--	--------------------	------------------	-----------

DEUTSCHE BANK TRUST CO AMERICA 246441 - SEE STMT			VARIOUS	VARIOUS
---	--	--	---------	---------

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
5,913,800.	5,128,765.	0.	0.	785,035.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
--------------------------------	--	--------------------	------------------	-----------

DEUTSCHE BANK 246441 - CAP GAIN DIST.			VARIOUS	VARIOUS
---------------------------------------	--	--	---------	---------

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
556,002.	0.	0.	0.	556,002.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
--------------------------------	--------------------	------------------	-----------

DEUTSCHE BANK TRUST CO AMERICA 246442 - SEE  
STMT

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
684,081.	663,873.	0.	0.	20,208.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
--------------------------------	--------------------	------------------	-----------

DEUTSCHE BANK TRUST CO AMERICA 246442 - SEE  
STMT

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
4,456,789.	4,042,510.	0.	0.	414,279.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
--------------------------------	--------------------	------------------	-----------

HIRTLE CALLAGHAN PRIVATE EQUITY FUND III, LP

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	1,527.	0.	0.	<1,527. >

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
--------------------------------	--------------------	------------------	-----------

HIRTLE CALLAGHAN PRIVATE EQUITY FUND III, LP

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
26,515.	0.	0.	0.	26,515.

## 2011 Tax Information Statement

Page 8 of 31

Account Number: 246441  
 Recipient's Tax ID Number: XX-XXXX5598  
 Payer's Federal ID Number: 13-4941247  
 Questions? (212)250-0949

Corrected

Payer's Name and Address:  
 DEUTSCHE BANK TRUST CO AMERICAS  
 60 WALL STREET MS NYC60-3203  
 NEW YORK, NY 10005

Recipient's Name and Address:  
 RODEL FOUNDATION  
 2201 E. CAMELBACK ROAD - SUITE 202  
 PHOENIX, AZ 85016

2nd TIN notice

Cusip Number	Description (Box 9)	Date of Sale (Box 1a)	Date of Acquisition (Box 1a)	Sales Price of Stocks Bonds, etc. (Box 2)	Cost or Other Basis	Net Gain or Loss	Federal Income Tax Withheld (Box 4)
<b>Noncovered (Box 6 is checked)</b>							
40415H685	4 1.3840 HC CAPITAL TRUST SMALL CAP EQUITY PORTFOLIO	05/12/2011	03/16/2011	598.00	562.82	35.18	0.00
40415H685	102.9670 HC CAPITAL TRUST SMALL CAP EQUITY PORTFOLIO	07/21/2011	06/15/2011	1,468.31	1,386.97	81.34	0.00
40415H578	6 0455.8970 HC CAPITAL TRUST US CORP FIXED INC SEC PORTFOLIO	07/21/2011	Various	610,000.00	604,617.51	5,382.49	0.00
40415H578	16973.8120 HC CAPITAL TRUST US CORP FIXED INC SEC PORTFOLIO	09/14/2011	Various	175,000.00	169,957.01	5,042.99	0.00
40415H594	77380.9520 HC CAPITAL TRUST US GOVT FIXED INC SEC	07/21/2011	Various	780,000.00	773,832.52	6,167.48	0.00
40415H594	47664.4420 HC CAPITAL TRUST US GOVT FIXED INC SEC	09/14/2011	Various	500,000.00	476,811.79	23,188.21	0.00
40415H552	7 3326.7720 HC CAPITAL TRUST US MORT/AB FIXED INC	07/21/2011	Various	745,000.00	733,485.28	11,514.72	0.00
40415H552	29182.8790 HC CAPITAL TRUST US MORT/AB FIXED INC	09/14/2011	Various	300,000.00	292,070.43	7,929.57	0.00
922031737	28027.3090 VANGUARD FIXED INCOME SECS FD INFLATION PROTECTED SECS FD	09/14/2011	07/21/2011	780,000.00	751,131.88	28,868.12	0.00
922031737	27056.2770 VANGUARD FIXED INCOME SECS FD INFLATION PROTECTED SECS FD	09/28/2011	07/21/2011	750,000.00	725,108.22	24,891.78	0.00
<b>Total Short Term Sales Reported on 1099-B Report on Form 8949, Part I, with Box B checked</b>						<b>4,709,863.09</b>	<b>116,232.92</b>
<b>Long Term 15% Sales Reported on 1099-B</b>							

This is important tax information and is being furnished to the Internal Revenue Service (except as indicated). If you are required to file a return, a negligence penalty or other sanction may be imposed on you if this income is taxable and the IRS determines that it has not been reported. For noncovered securities shown on this statement, cost basis information including wash sale disallowed loss is not being reported to the Internal Revenue Service. The taxpayer is ultimately responsible for the accuracy of their own tax return.

## 2011 Tax Information Statement

Page 9 of 31

**Account Number:** 246441  
**Recipient's Tax ID Number:** XX-XXXX5598  
**Payer's Federal ID Number:** 13-4941247  
**Questions?** (212)250-0949  
 **Corrected**  
**Payer's Name and Address:**  
 DEUTSCHE BANK TRUST CO AMERICAS  
 60 WALL STREET MS NYC60-3203  
 NEW YORK, NY 10005

**Recipient's Name and Address:**  
 RODEL FOUNDATION  
 2201 E. CAMELBACK ROAD - SUITE 202  
 PHOENIX, AZ 85016  
 **2nd TIN notice**

Cusip Number	Description (Box 9)	Date of Sale (Box 1a)	Date of Acquisition (Box 1a)	Sales Price of Stocks Bonds, etc. (Box 2)	Cost or Other Basis (Box 2)	Net Gain or Loss (Box 4)	Federal Income Tax Withheld
							(Box 4)
<b>Noncovered (Box 6 is checked)</b>							
40415H503	56578.9470 HC CAPITAL TRUST FIXED INCOME OPPORTUNITY PORTFOLIO	05/12/2011	Various	430,000.00	424,907.90	5,092.10	0.00
40415H503	70375.3350 HC CAPITAL TRUST FIXED INCOME OPPORTUNITY PORTFOLIO	07/21/2011	Various	525,000.00	525,939.21	-939.21	0.00
40415H701	29043.8510 HC CAPITAL TRUST FIXED INCOME PORTFOLIO	03/16/2011	Various	265,492.74	227,983.48	37,509.26	0.00
40415H883	377907.5060 HC CAPITAL TRUST GROWTH PORTFOLIO	01/11/2011	Various	500,000.00	371,114.49	128,885.51	0.00
40415H883	24891.1220 HC CAPITAL TRUST GROWTH PORTFOLIO	05/12/2011	09/07/2004	348,973.54	243,684.08	105,289.46	0.00
40415H883	34124.9590 HC CAPITAL TRUST GROWTH PORTFOLIO	07/21/2011	Various	483,209.43	329,279.16	153,930.27	0.00
40415H883	24320.8230 HC CAPITAL TRUST GROWTH PORTFOLIO	09/14/2011	Various	313,738.62	226,139.24	87,599.38	0.00
40415H750	40027.9050 HC CAPITAL TRUST INTERNATIONAL EQUITY PORTFOLIO	05/12/2011	12/17/2009	452,715.60	383,467.33	69,248.27	0.00
40415H750	333904.6150 HC CAPITAL TRUST INTERNATIONAL EQUITY PORTFOLIO	07/21/2011	12/17/2009	372,272.68	324,806.21	47,466.47	0.00
40415H750	14866.2040 HC CAPITAL TRUST INTERNATIONAL EQUITY PORTFOLIO	10/28/2011	12/17/2009	150,000.00	142,418.24	7,581.76	0.00
40415H735	3372.1760 HC CAPITAL TRUST REAL ESTATE SECURITIES	03/16/2011	Various	55,472.30	35,727.85	19,744.45	0.00
40415H735	6261.6400 HC CAPITAL TRUST REAL ESTATE SECURITIES	03/23/2011	05/21/2009	104,632.00	62,616.40	42,015.60	0.00

**This is important tax information and is being furnished to the Internal Revenue Service (except as indicated). If you are required to file a return, a negligence penalty or other sanction may be imposed on you if this income is taxable and the IRS determines that it has not been reported. For noncovered securities shown on this statement, cost basis information including wash sale disallowed loss is not being reported to the Internal Revenue Service. The taxpayer is ultimately responsible for the accuracy of their own tax return.**

## 2011 Tax Information Statement

Page 10 of 31

**Account Number:** 246441  
**Recipient's Tax ID Number:** XX-XXXX5598  
**Payer's Federal ID Number:** 13-4941247  
**Questions?** (212)250-0949  
 **Corrected**  
**Payer's Name and Address:**  
 DEUTSCHE BANK TRUST CO AMERICAS  
 60 WALL STREET MS NYC60-3203  
 NEW YORK, NY 10005

**Recipient's Name and Address:**  
 RODEL FOUNDATION  
 2201 E. CAMELBACK ROAD - SUITE 202  
 PHOENIX, AZ 85016  
 2nd TIN notice

Cusip Number	Description (Box 9)	Date of Sale (Box 1a)	Date of Acquisition (Box 2)	Sales Price of Stocks Bonds, etc. (Box 2)	Cost or Other Basis (Box 2)	Net Gain or Loss (Box 4)	Federal Income Tax Withheld (Box 4)
40415H685 21691.9510	HC CAPITAL TRUST SMALL CAP EQUITY PORTFOLIO	01/11/2011	10/05/2001	294,359.78	227,123.01	67,236.77	0.00
40415H685 35944.7750	HC CAPITAL TRUST SMALL CAP EQUITY PORTFOLIO	05/12/2011	Various	519,402.01	374,913.82	144,488.19	0.00
40415H685 6909.6560	HC CAPITAL TRUST SMALL CAP EQUITY PORTFOLIO	07/21/2011	Various	98,531.69	69,484.47	29,047.22	0.00
40415H669 16515.2770	HC CAPITAL TRUST VALUE EQUITY PORTFOLIO	01/11/2011	Various	200,000.00	257,008.05	-57,008.05	0.00
40415H669 27301.0920	HC CAPITAL TRUST VALUE EQUITY PORTFOLIO	05/12/2011	Various	350,000.00	412,516.65	-62,516.65	0.00
40415H669 15961.6920	HC CAPITAL TRUST VALUE EQUITY PORTFOLIO	07/21/2011	02/29/2008	200,000.00	228,411.81	-28,411.81	0.00
40415H669 4240.8820	HC CAPITAL TRUST VALUE EQUITY PORTFOLIO	10/28/2011	02/29/2008	50,000.00	60,687.02	-10,687.02	0.00
784924425 1315.7890	SSGA FDS EMERGING MKTS FD	05/12/2011	Various	30,000.00	41,447.36	-11,447.36	0.00
784924425 5190.3110	SSGA FDS EMERGING MKTS FD	07/21/2011	Various	120,000.02	152,119.23	-32,119.21	0.00
784924425 2508.7810	SSGA FDS EMERGING MKTS FD	10/28/2011	08/18/2008	50,000.00	57,426.00	-7,426.00	0.00
<b>Total Long Term 15% Sales Reported on 1099-B</b>				<b>5,913,800.41</b>	<b>5,179,221.01</b>	<b>734,579.40</b>	
<b>Report on Form 8949, Part II, with Box B checked</b>							

This is important tax information and is being furnished to the Internal Revenue Service (except as indicated). If you are required to file a return, a negligence penalty or other sanction may be imposed on you if this income is taxable and the IRS determines that it has not been reported. For noncovered securities shown on this statement, cost basis information including wash sale disallowed loss is not being reported to the Internal Revenue Service. The taxpayer is ultimately responsible for the accuracy of their own tax return.

## 2011 Tax Information Statement

Page 5 of 16

Account Number: 246442  
Recipient's Tax ID Number: XX-XXXX5598  
Payer's Federal ID Number: 13-4941247  
Questions? (212)250-0949  
 Corrected  
 2nd TIN notice

Payer's Name and Address:  
DEUTSCHE BANK TRUST CO AMERICAS  
60 WALL STREET MS NYC60-3203  
NEW YORK, NY 10005

## 2011 Form 1099-B: Proceeds from Broker and Barter Exchange Transactions

OMB No. 1545-0715

Reported to the IRS is Sales Price less commissions and option premiums.

For noncovered securities shown on this statement, cost basis information including wash sale disallowed loss is not being reported to the Internal Revenue Service.

Cusip Number	Description (Box 9)	Date of Sale (Box 1a)	Date of Acquisition (Box 1a)	Sales Price of Stocks Bonds, etc. (Box 2)	Cost or Other Basis (Box 2)	Net Gain or Loss (Box 4)	Federal Income Tax Withheld (Box 4)
<b>Short Term Sales Reported on 1099-B</b>							
12189TBA1	200000.0000 BURLINGTON NORTH SANTA FE DTD 3/14/2008 5.75% 3/15/2018	01/12/2011	03/25/2010	224,900.00	213,436.00	11,464.00	0.00
20030NAE1	200000.0000 COMCAST CORP NEW DTD 5/15/2003 5.30% 1/15/2014	01/13/2011	03/25/2010	218,294.00	215,892.00	2,402.00	0.00
92976GAA9	225000.0000 WACHOVIA BK NATL ASSN MEDIUM TERM DTD 7/25/2003 5.00% 8/15/2015	01/13/2011	01/26/2010	240,887.25	234,544.50	6,342.75	0.00
<b>Total Short Term Sales Reported on 1099-B</b>				<b>684,081.25</b>	<b>663,872.50</b>	<b>20,208.75</b>	<b>0.00</b>
<b>Report on Form 8949, Part I, with Box B checked</b>							
<b>Long Term 15% Sales Reported on 1099-B</b>							
00206RAR3	100000.0000 AT&T INC DTD 2/3/2009 5.80% 2/15/2019	01/13/2011	07/22/2009	112,390.00	107,060.00	5,330.00	0.00
20825CAR5	450000.0000 CONOCOPHILLIPS DTD 2/3/2009 5.75% 2/1/2019	01/13/2011	03/18/2009	512,824.50	457,546.50	55,278.00	0.00
291011AX2	4000000.0000 EMERSON ELEC DTD 1/15/2008 5.25% 10/15/2018	01/13/2011	01/29/2008	440,240.00	407,500.00	32,740.00	0.00
3133XHVS8	200000.0000 FEDERAL HOME LN BK DTD 11/15/2006 5.00% 12/9/2016	01/12/2011	03/22/2007	224,000.00	200,176.00	23,824.00	0.00

This is important tax information and is being furnished to the Internal Revenue Service (except as indicated). If you are required to file a return, a negligence penalty or other sanction may be imposed on you if this income is taxable and the IRS determines that it has not been reported. For noncovered securities shown on this statement, cost basis information including wash sale disallowed loss is not being reported to the Internal Revenue Service. The taxpayer is ultimately responsible for the accuracy of their own tax return.

## 2011 Tax Information Statement

Page 6 of 16

**Account Number:** 246442  
**Recipient's Tax ID Number:** XX-XXXX5598  
**Payer's Federal ID Number:** 13-4941247  
**Questions?** (212)250-0949  
 **Corrected**  
 **2nd TIN notice**

**Payer's Name and Address:**  
 DEUTSCHE BANK TRUST CO AMERICAS  
 60 WALL STREET MS NYC60-3203  
 NEW YORK, NY 10005

**Recipient's Name and Address:**  
 RODEL FOUNDATION  
 2201 E. CAMELBACK ROAD - SUITE 202  
 PHOENIX, AZ 85016

Cusip Number	Description (Box 9)	Date of Sale (Box 1a)	Date of Acquisition (Box 1a)	Sales Price of Stocks Bonds, etc. (Box 2)	Cost or Other Basis (Box 3)	Net Gain or Loss (Box 4)	Federal Income Tax Withheld
							(Box 4)
<b>Noncovered (Box 6 is checked)</b>							
3133XJW20	475000.0000 FEDERAL HOME LN BKS DTD 2/8/2007 5.125% 3/10/2017	01/13/2011	03/22/2007	536,887.75	479,142.00	57,745.75	0.00
3133XN5N5	500000.0000 FHLB DTD 11/13/2007 5.00% 12/8/2017	01/12/2011	11/29/2007	559,100.00	516,690.00	42,410.00	0.00
3133MJQF0	500000.0000 FHLB DTD 11/5/2001 5.50% 8/15/2016	01/13/2011	Various	576,330.00	504,970.54	71,359.46	0.00
3133XFN6	100000.0000 FHLB DTD 5/17/2006 5.50% 6/12/2015	01/13/2011	08/28/2006	114,175.00	101,847.16	12,327.84	0.00
3133XLF81	250000.0000 FHLB DTD 6/13/2007 5.625% 6/9/2017	01/13/2011	07/24/2007	289,350.00	251,772.50	37,577.50	0.00
36962G3K8	200000.0000 GECC DTD 10/19/2007 5.25% 10/19/2012 01/12/2011 10/30/2007			213,497.97	202,624.00	10,863.97	0.00
46625HAX8	500000.0000 J P MORGAN CHASE & CO DTD 4/24/2003 5.25% 5/1/2015	01/13/2011	03/10/2005	534,908.71	503,480.00	31,428.71	0.00
912828ET3	100000.0000 UST NTS DTD 1/15/2006 2.00% 1/15/2010 01/12/2011 06/24/2009			121,284.86	109,691.45	11,593.41	0.00
92343VAG9	200000.0000 VERIZON COMM DTD 4/3/2007 5.50% 4/1/2017	01/12/2011	04/25/2007	221,800.00	200,000.00	21,800.00	0.00
<b>Total Long Term 15% Sales Reported on 1099-B Report on Form 8949, Part II, with Box B checked</b>				<b>4,456,788.79</b>	<b>4,042,510.15</b>	<b>414,278.64</b>	<b>0.00</b>

This is important tax information and is being furnished to the Internal Revenue Service (except as indicated). If you are required to file a return, a negligence penalty or other sanction may be imposed on you if this income is taxable and the IRS determines that it has not been reported. For noncovered securities shown on this statement, cost basis information including wash sale disallowed loss is not being reported to the Internal Revenue Service. The taxpayer is ultimately responsible for the accuracy of their own tax return.

# 2011 Tax Information Statement

RODEL FOUNDATION

Account Number:  
Tax ID Number:

Page 22 of 31  
246441  
XX-XXX5598

## Capital Gain Distributions (15%)

Date	Description	Amount of dividend
------	-------------	--------------------

**Reported on 1099 Forms DIV, INT, OID or B**  
12/19/2011 HC CAPITAL TRUST INST INTL EQUITY PORT

Total		331,094.34
		<b>331,094.34</b>

12/19/2011 HC CAPITAL TRUST REAL ESTATE SECURITIES

12/19/2011 HC CAPITAL TRUST REAL ESTATE SECURITIES

Total

12/28/2011 VANGUARD FIXED INCOME SECS FD INFLATION PROTECTED

12/28/2011 VANGUARD FIXED INCOME SECS FD INFLATION PROTECTED

Total

**Total Reported on 1099 Forms DIV, INT, OID or B**  
Total capital gain distributions (15%)

## Unrecaptured Section 1250 Gain

Date	Description	Amount of dividend
------	-------------	--------------------

**Reported on 1099 Forms DIV, INT, OID or B**  
12/19/2011 HC CAPITAL TRUST REAL ESTATE SECURITIES

Total		1,157.86
		<b>1,157.86</b>
12/19/2011 HC CAPITAL TRUST REAL ESTATE SECURITIES		216.42
Total		<b>1,374.28</b>
		<b>1,374.28</b>

Important Tax Return Documents Enclosed

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
--------------------------------	--	--------------------	------------------	-----------

HIRTLE CALLAGHAN PRIVATE EQUITY FUND IV, LP		PURCHASED	VARIOUS	VARIOUS
---	--	-----------	---------	---------

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
906.	0.	0.	0.	906.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
--------------------------------	--	--------------------	------------------	-----------

HIRTLE CALLAGHAN PRIVATE EQUITY FUND IV, LP		PURCHASED	VARIOUS	VARIOUS
---	--	-----------	---------	---------

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
13,592.	0.	0.	0.	13,592.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
--------------------------------	--	--------------------	------------------	-----------

EARL PROPERTY FUND II, LLC		PURCHASED	VARIOUS	VARIOUS
----------------------------	--	-----------	---------	---------

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	5,295.	0.	0.	<5,295. >

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
--------------------------------	--	--------------------	------------------	-----------

JDM PARTNERS OPPORTUNITY FUND I, LLC		PURCHASED	VARIOUS	VARIOUS
--------------------------------------	--	-----------	---------	---------

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
29,495.	0.	0.	0.	29,495.

CAPITAL GAINS DIVIDENDS FROM PART IV		0.
--------------------------------------	--	----

TOTAL TO FORM 990-PF, PART I, LINE 6A		1,955,443.
---------------------------------------	--	------------

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	2
-------------	--	-----------	---

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
K-1 INVESTMENTS	157,628.	0.	157,628.
SECURITIES	919,584.	0.	919,584.
TOTAL TO FM 990-PF, PART I, LN 4	1,077,212.	0.	1,077,212.

FORM 990-PF	LEGAL FEES	STATEMENT	3
-------------	------------	-----------	---

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	5,408.	0.		5,408.
TO FM 990-PF, PG 1, LN 16A	5,408.	0.		5,408.

FORM 990-PF	ACCOUNTING FEES	STATEMENT	4
-------------	-----------------	-----------	---

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	6,700.	3,350.		3,350.
TO FORM 990-PF, PG 1, LN 16B	6,700.	3,350.		3,350.

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
INVESTMENT FEES	117,350.	117,350.		0.
TO FORM 990-PF, PG 1, LN 16C	117,350.	117,350.		0.

## FORM 990-PF

## TAXES

## STATEMENT

6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INCOME TAXES	32,144.	0.		0.
FOREIGN TAXES	0.	41,162.		0.
TO FORM 990-PF, PG 1, LN 18	32,144.	41,162.		0.

## FORM 990-PF

## OTHER EXPENSES

## STATEMENT

7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TELEPHONES	4,200.	0.		4,200.
LEASED OFFICE EQUIPMENT	204.	0.		204.
OFFICE EXPENSES	6,345.	0.		6,345.
DUES & PUBLICATIONS	13,148.	0.		13,148.
COMPUTER MAINTENANCE	6,865.	1,030.		5,835.
MISCELLANEOUS	2,587.	0.		2,587.
INSURANCE	980.	0.		980.
POSTAGE & DELIVERY	146.	0.		146.
DEDUCTIONS FROM PASS THROUGHS	0.	15,009.		0.
TO FORM 990-PF, PG 1, LN 23	34,475.	16,039.		33,445.

## FORM 990-PF

## OTHER FUNDS

## STATEMENT

8

DESCRIPTION	(A) BEGINNING OF YEAR	(B) END OF YEAR
RE OR ACCUMULATED INCOME	57,746,915.	52,395,897.
TOTAL TO FORM 990-PF, PART II, LINE 29	57,746,915.	52,395,897.

FORM 990-PF	CORPORATE STOCK	STATEMENT	9
-------------	-----------------	-----------	---

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE STATEMENT	30,453,574.	30,453,574.
TOTAL TO FORM 990-PF, PART II, LINE 10B	30,453,574.	30,453,574.

FORM 990-PF	CORPORATE BONDS	STATEMENT	10
-------------	-----------------	-----------	----

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE STATEMENT	10,228,556.	10,228,556.
TOTAL TO FORM 990-PF, PART II, LINE 10C	10,228,556.	10,228,556.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	11
-------------	-------------------	-----------	----

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
BANK CAPITAL CORP STOCK	COST	164,546.	164,546.
EARL PROPERTY FUND II, LLC	COST	325,086.	325,086.
DEUTSCHE BANK - SEE ATTACHED	COST	9,590,099.	9,590,099.
JDM PARTNERS REAL ESTATE FUND	COST	972,414.	972,414.
BANK CAPITAL CORP - NOTE	COST	100,000.	100,000.
TOTAL TO FORM 990-PF, PART II, LINE 13		11,152,145.	11,152,145.

FORM 990-PF	OTHER LIABILITIES	STATEMENT	12
-------------	-------------------	-----------	----

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
PAYROLL TAX LIABILITY	0.	5,443.
TOTAL TO FORM 990-PF, PART II, LINE 22	0.	5,443.

## Detailed Portfolio Information

As of December 31, 2011

RF COMBINED  
Base Currency  
USD

### List of Holdings - Equities

Equity Investment Funds	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 Income in USD	Annual Yield %
<b>HC CAPITAL TRUST COMMODITY RELATED SECURITIES PORTFOLIO</b>										
	181,157.67	Ticker: HCSSX Account: 246441	6.25%	USD 11 220	10 510	2,032,266.86 M	1,903,967.07	...	7,427.46	0.39%
<b>HC CAPITAL TRUST GROWTH PORTFOLIO</b>										
	499,226.68	Ticker: HCExX Account: 246441	21.95%	USD 9 130	13 390	4,556,194.34 M	6,684,645.19	...	54,415.71	0.81%
<b>HC CAPITAL TRUST INSTITUTIONAL INTERNATIONAL EQUITY PORTFOLIO</b>										
	1,118,849.54	Ticker: HCINX Account: 246441	32.77%	USD 9 520	8 920	10,654,432.79 M	9,980,137.87	...	479,986.45	4.81%
<b>HC CAPITAL TRUST INTERNATIONAL EQUITY PORTFOLIO</b>										
	70,428.66	Ticker: HCIEX Account: 246441	2.13%	USD 9 560	9 210	673,153.64 M	648,647.99	...	19,227.02	2.96%
<b>HC CAPITAL TRUST REAL ESTATE SECURITIES</b>										
	66,355.48	Ticker: HCREX Account: 246441	2.13%	USD 9 790	9 780	649,477.88 M	648,985.95	...	...	...
<b>HC CAPITAL TRUST SMALL CAP EQUITY PORTFOLIO</b>										
	88,948.83	Ticker: HCCEX Account: 246441	3.68%	USD 9 820	12 600	873,108.43 M	1,120,755.28	...	5,692.73	0.51%
<b>HC CAPITAL TRUST VALUE EQUITY PORTFOLIO</b>										
	542,273.99	Ticker: HCVEX Account: 246441	20.64%	USD 11 800	11 590	6,398,680.33 M	6,284,955.59	...	125,265.29	1.99%





Deutsche Bank  
Private Wealth Management

## Detailed Portfolio Information

As of December 31, 2011

RF COMBINED  
Base Currency

卷之三

List of Holdings - Equities

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



**Detailed Portfolio Information**

As of December 31, 2011

RF COMBINED  
Base Currency  
USD

**List of Holdings - Fixed Income**

	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	Yield to Maturity %
<b>Investment Funds</b>									
		HC CAPITAL TRUST FIXED INCOME OPPORTUNITY PORTFOLIO Ticker HCHYX Account 246441	27.81%	USD 6,979	6,950	2,856,273.04 M	2,844,603.02	238,209.92	8.37%
	409,295.40	HC CAPITAL TRUST US CORPORATE FIXED INCOME SECURITIES PORTFOLIO Ticker HCXSX Account 246441	13.37%	USD 9,874	10,340	1,305,967.87 M	1,367,604.08	43,911.47	3.21%
	149,473.81	HC CAPITAL TRUST US GOVERNMENT FIXED INCOME SECURITIES PORTFOLIO Ticker HCUSX Account 246441	15.20%	USD 9,825	10,400	1,468,617.35 M	1,554,527.61	20,926.33	1.35%
	156,023.70	HC CAPITAL TRUST US MORTGAGE/ASSET BACKED FIXED INCOME SECURITIES PORTFOLIO Ticker HCASK Account 246441	15.54%	USD 9,935	10,190	1,550,033.90 M	1,589,881.46	43,530.61	2.74%
	103,642.73	VANGUARD FIXED INCOME SEC'S FD INFLATION PROTECTED SEC'S FD Ticker VAIPX Account 246441	28.08% 100.00%	USD 26,518	27,710	2,748,384.67 M	2,871,938.99	117,841.78	4.10%
		<b>Total Investment Funds</b>						464,420.11	4.54%
		<b>Total Fixed Income</b>	100.00%			9,929,276.83	10,228,556.16	464,420.11	4.54%
		<b>Total Accrued Income</b>							
		<b>Total Fixed Income including Accrued Income</b>						10,228,556.16	

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



**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 August 3, 2011.

**(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 2012: 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 2012, with the final written report received in October 2012.

FORM 990-PF

PART XV - LINE 1A  
LIST OF FOUNDATION MANAGERS

STATEMENT 14

## NAME OF MANAGER

DONALD V. BUDINGER  
WILLIAM D. BUDINGER

**The Rodel Foundation  
Property & Equipment Summary  
FYE 12/31/2011**

**86-1015598**

**Form 990PF, Part II, Line 11**

DESCRIPTION	COST	ACCUMULATED DEPRECIATION	DEPRECIATION EXPENSE	NET BOOK VALUE
Computers 2005	2,960	2,960	0	0
Computers 2007	1,479	1,393	170	86
Computers 2009	5,349	3,809	1,027	1,540
Computers 2010	3,076	1,600	984	1,476
Computers 2011	2,772	554	554	2,218
<b>TOTAL</b>	<b>15,636</b>	<b>10,317</b>	<b>2,736</b>	<b>5,319</b>

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

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).

Enter filer's identifying number, see instructions

Type or print  File by the due date for filing your return. See instructions	Name of exempt organization or other filer, see instructions  <b>THE RODEL FOUNDATION</b>	Employer identification number (EIN) or  <b>X 86-1015598</b>
	Number, street, and room or suite no. If a P.O. box, see instructions.  <b>6720 N. SCOTTSDALE ROAD, SUITE 380</b>	Social security number (SSN)  <input type="checkbox"/>
	City, town or post office, state, and ZIP code. For a foreign address, see instructions  <b>SCOTTSDALE, AZ 85253</b>	

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	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

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

**DONALD V. BUDINGER**

- The books are in the care of ► 6720 N. SCOTTSDALE ROAD, #380 - SCOTTSDALE, AZ 85253  
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 NOVEMBER 15, 2012.

5 For calendar year 2011, or other tax year beginning       , and ending       .

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	\$ <b>46,345.</b>
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	\$ <b>46,345.</b>
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	\$ <b>0.</b>

**Signature and Verification must be completed for Part II only.**

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 ► Amy Ongell

Title ►       

Date ► 8-8-12

Form 8868 (Rev. 1-2012)

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
- 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](http://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 or other filer, see instructions.  <b>THE RODEL FOUNDATION</b>	Employer identification number (EIN) or  <input checked="" type="checkbox"/> 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.  <b>6720 N. SCOTTSDALE ROAD, SUITE 380</b>	Social security number (SSN)  <input type="checkbox"/>
	City, town or post office, state, and ZIP code. For a foreign address, see instructions.  <b>SCOTTSDALE, AZ 85253</b>	

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	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

DONALD V. BUDINGER

- The books are in the care of ► **6720 N. SCOTTSDALE ROAD, #380 - SCOTTSDALE, AZ 85253**

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 **AUGUST 15, 2012**, to file the exempt organization return for the organization named above. The extension

is for the organization's return for

►  calendar year **2011** or►  tax year beginning \_\_\_\_\_, and ending \_\_\_\_\_.

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

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	<b>46,345.</b>
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	\$	<b>21,345.</b>
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	\$	<b>25,000.</b>

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

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

Form 8868 (Rev. 1-2012)