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

**2011**

Department of the Treasury  
Internal Revenue Service

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

For calendar year 2011 or tax year beginning **OCT 1, 2011**, and ending **SEP 30, 2012**

Name of foundation <b>ARIZONA HIGHER EDUCATION LOAN AUTHORITY</b>		A Employer identification number <b>20-2001592</b>
Number and street (or P O box number if mail is not delivered to street address) <b>2141 E. BROADWAY RD</b>		B Telephone number <b>480-383-8707</b>
Room/suite <b>202</b>		C If exemption application is pending, check here <input type="checkbox"/>
City or town, state, and ZIP code <b>TEMPE, AZ 85282</b>		D 1. Foreign organizations, check here <input type="checkbox"/> Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input checked="" type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) <b>\$ 264,228,854.</b> (Part I, column (d) must be on cash basis)	J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small>		(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			N/A	
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	4,506.	4,506.		STATEMENT 1
	4 Dividends and interest from securities	1,227.	1,227.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10				
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Cost of goods sold					
c Gross profit or (loss)					
11 Other income	11,894,083.	11,874,612.		STATEMENT 3	
12 Total. Add lines 1 through 11	11,899,816.	11,880,345.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	90,000.	67,500.		22,500.
	14 Other employee salaries and wages	294,037.	220,528.		73,509.
	15 Pension plans, employee benefits	79,270.	59,453.		19,817.
	16a Legal fees <b>STMT 4</b>	84,191.	63,143.		21,048.
	b Accounting fees <b>STMT 5</b>	55,000.	41,250.		13,750.
	c Other professional fees <b>STMT 6</b>	1,288,210.	1,285,399.		2,811.
	17 Interest	1,248,868.	1,248,868.		0.
	18 Taxes				
	19 Depreciation and depletion	9,703.	0.		
	20 Occupancy	50,103.	37,577.		12,526.
	21 Travel, conferences, and meetings	20,245.	15,184.		5,061.
	22 Printing and publications				
	23 Other expenses <b>STMT 7</b>	9,167,921.	9,136,440.		31,481.
	24 Total operating and administrative expenses. Add lines 13 through 23	12,387,548.	12,175,342.		202,503.
	25 Contributions, gifts, grants paid	0.			0.
26 Total expenses and disbursements. Add lines 24 and 25	12,387,548.	12,175,342.		202,503.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-487,732.				
b Net investment income (if negative, enter -0-)		0.			
c Adjusted net income (if negative, enter -0-)			N/A		

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	20,014.	562,981.	562,981.
	2 Savings and temporary cash investments	1,614,022.	1,309,976.	1,309,976.
	3 Accounts receivable ▶ 65,466.			
	Less: allowance for doubtful accounts ▶	154,957.	65,466.	65,466.
	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 ▶ 189,526,140.			
	Less: allowance for doubtful accounts ▶ 134,000.	223,320,256.	189,392,140.	189,392,140.
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	64,069.	77,527.	77,527.
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock			
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 9	46,620,071.	62,118,225.	62,118,225.	
14 Land, buildings, and equipment basis ▶ 90,348.				
Less accumulated depreciation ▶ 69,068.	35,992.	21,280.	21,280.	
15 Other assets (describe ▶ STATEMENT 10)	13,152,277.	10,681,259.	10,681,259.	
16 Total assets (to be completed by all filers)	284,981,658.	264,228,854.	264,228,854.	
Liabilities	17 Accounts payable and accrued expenses	18,307.	36,909.	
	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 11)	279,394,582.	259,110,908.	
23 Total liabilities (add lines 17 through 22)	279,412,889.	259,147,817.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	5,568,769.	5,081,037.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/>			
	and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
28 Paid-in or capital surplus, or land, bldg, and equipment fund				
29 Retained earnings, accumulated income, endowment, or other funds				
30 Total net assets or fund balances	5,568,769.	5,081,037.		
31 Total liabilities and net assets/fund balances	284,981,658.	264,228,854.		

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	5,568,769.
2 Enter amount from Part I, line 27a	2	-487,732.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	5,081,037.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	5,081,037.

**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>NONE</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			(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			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	5,932,445.	37,424,117.	.158519
2009	5,575,006.	25,417,595.	.219336
2008	44,593,464.	41,122,209.	1.084413
2007	91,949,426.	50,278,881.	1.828788
2006	196,311.	0.	.000000

2 Total of line 1, column (d)	2	3.291056
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	.658211
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	44,716,584.
5 Multiply line 4 by line 3	5	29,432,947.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	0.
7 Add lines 5 and 6	7	29,432,947.
8 Enter qualifying distributions from Part XII, line 4	8	4,723,777.

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

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)	
1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)	1 0.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input 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-)	2 0.
3 Add lines 1 and 2	3 0.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4 0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5 0.
6 Credits/Payments:	
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a
b Exempt foreign organizations - tax withheld at source	6b
c Tax paid with application for extension of time to file (Form 8868)	6c
d Backup withholding erroneously withheld	6d
7 Total credits and payments. Add lines 6a through 6d	7 0.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9 0.
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10
11 Enter the amount of line 10 to be: Credited to 2012 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? 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		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ 0. (2) On foundation managers. \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <u>AZ</u>		
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	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

**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? Website address ► <u>WWW.AHELA.ORG</u>	13	X	
14	The books are in care of ► <u>SHELLY MURPHY</u> Telephone no. ► <u>480-383-8707</u> Located at ► <u>2141 E. BROADWAY ROAD, NO. 202, TEMPE, AZ</u> ZIP+4 ► <u>85282</u>			
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.

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception - Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ►		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	2b	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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)	3b	N/A
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b	X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?  Yes  No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?  Yes  No

(3) Provide a grant to an individual for travel, study, or other similar purposes?  Yes  No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?  Yes  No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?  Yes  No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?  Yes  No  
 Organizations relying on a current notice regarding disaster assistance check here  N/A

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?  Yes  No  
 If "Yes," attach the statement required by Regulations section 53.4945-5(d)  N/A

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?  Yes  No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?  Yes  No  
 If "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?  Yes  No

**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
PATRICK CANTELME 2141 E. BROADWAY, STE 202 TEMPE, AZ 85282	PRESIDENT & CHAIRMAN OF TH 2.00	0.	0.	0.
LOU DERON 2141 E. BROADWAY, STE 202 TEMPE, AZ 85282	BOARD MEMBER 2.00	0.	0.	0.
DALE HENDERSON 2141 E. BROADWAY, STE 202 TEMPE, AZ 85282	BOARD MEMBER 2.00	0.	0.	0.
SHELLY MURPHY 2141 E. BROADWAY, STE 202 TEMPE, AZ 85282	EXECUTIVE DIRECTOR 50.00	90,000.	10,793.	3,600.

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
DANA REDFORD - 2141 E. BROADWAY, STE 202, TEMPE, AZ 85282	MARKETING & OUTREACH MANAGER 40.00	65,000.	10,694.	0.

Total number of other employees paid over \$50,000  0

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

**3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
MOSS ADAMS LLP - 6565 AMERICAS PARKWAY, SUITE 600, ALBUQUERQUE, NM 87110	ACCOUNTING	55,000.
<b>Total</b> number of others receiving over \$50,000 for professional services		0

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

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

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 CAPITALIZED STUDENT LOAN INTEREST AS OF SEPTEMBER 30, 2012	
2	4,517,380.
All other program-related investments. See instructions.	
<b>Total.</b> Add lines 1 through 3	4,517,380.

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	43,452,245.
b Average of monthly cash balances	1b	1,797,761.
c Fair market value of all other assets	1c	147,541.
d Total (add lines 1a, b, and c)	1d	45,397,547.
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	45,397,547.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	680,963.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	44,716,584.
6 Minimum investment return. Enter 5% of line 5	6	2,235,829.

**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	2,235,829.
2a Tax on investment income for 2011 from Part VI, line 5	2a	
b Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	0.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	2,235,829.
4 Recoveries of amounts treated as qualifying distributions	4	38,508,241.
5 Add lines 3 and 4	5	40,744,070.
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	40,744,070.

**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	202,503.
b Program-related investments - total from Part IX-B	1b	4,517,380.
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	3,894.
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	4,723,777.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	4,723,777.

**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
<b>1</b> Distributable amount for 2011 from Part XI, line 7				40,744,070.
<b>2</b> Undistributed income, if any, as of the end of 2011				
<b>a</b> Enter amount for 2010 only			0.	
<b>b</b> Total for prior years:		0.		
<b>3</b> Excess distributions carryover, if any, to 2011:				
<b>a</b> From 2006				
<b>b</b> From 2007	41,421,812.			
<b>c</b> From 2008	42,699,394.			
<b>d</b> From 2009				
<b>e</b> From 2010				
<b>f</b> Total of lines 3a through e	84,121,206.			
<b>4</b> Qualifying distributions for 2011 from Part XII, line 4: ▶ \$ 4,723,777.				
<b>a</b> Applied to 2010, but not more than line 2a			0.	
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions)		0.		
<b>c</b> Treated as distributions out of corpus (Election required - see instructions)	0.			
<b>d</b> Applied to 2011 distributable amount				4,723,777.
<b>e</b> Remaining amount distributed out of corpus	0.			
<b>5</b> Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))	36,020,293.			36,020,293.
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	48,100,913.			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b		0.		
<b>c</b> 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.		
<b>d</b> Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
<b>e</b> Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
<b>f</b> Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				0.
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
<b>8</b> Excess distributions carryover from 2006 not applied on line 5 or line 7	0.			
<b>9</b> Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	48,100,913.			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2007	5,401,519.			
<b>b</b> Excess from 2008	42,699,394.			
<b>c</b> Excess from 2009				
<b>d</b> Excess from 2010				
<b>e</b> 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  4942(j)(3) or  4942(j)(5)

	Tax year		Prior 3 years		(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
<b>2 a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
<b>b</b> 85% of line 2a					
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed					
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities					
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
<b>3</b> Complete 3a, b, or c for the alternative test relied upon:					
<b>a</b> "Assets" alternative test - enter:					
<b>(1)</b> Value of all assets					
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i)					
<b>b</b> "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
<b>c</b> "Support" alternative test - enter:					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
<b>(3)</b> Largest amount of support from an exempt organization					
<b>(4)</b> 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).)  
**NONE**

**b** List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.  
**NONE**

**2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**  
 Check here  if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

---

- 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)

<b>3 Grants and Contributions Paid During the Year or Approved for Future Payment</b>					
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	
Name and address (home or business)					
<b>a Paid during the year</b>					
NONE					
<b>Total</b>				▶ <b>3a</b>	0.
<b>b Approved for future payment</b>					
NONE					
<b>Total</b>				▶ <b>3b</b>	0.





2011 DEPRECIATION AND AMORTIZATION REPORT  
FORM 990-PF PAGE 1

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Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
1	FURNITURE & FIXTURES DESK W/U-SHAPE AND HUTCH 42" CONFERENCE	050106SL		7.00	16	1,582.			1,582.	1,517.		65.
2	TABLE	050106SL		7.00	16	228.			228.	221.		7.
3	336 X 72 DESK	050106SL		7.00	16	344.			344.	329.		15.
4	CREDENZA 54' ROUND	050106SL		7.00	16	344.			344.	329.		15.
5	CONFERENCE 6 SITONIT BLACK	050106SL		7.00	16	327.			327.	315.		12.
6	CHAIRS	050106SL		7.00	16	878.			878.	840.		38.
7	760" COMPUTER CORNER	050106SL		7.00	16	344.			344.	329.		15.
8	860" COMPUTER CORNER 8 SWIVEL TILT BLACK	050106SL		7.00	16	344.			344.	329.		15.
9	CHAIRS	050106SL		7.00	16	1,040.			1,040.	1,000.		40.
10	2 SITONIT SAND GUEST CHAIR	050106SL		7.00	16	391.			391.	376.		15.
11	6 SITONIT GRAPHITE GUEST CHAIRS	050106SL		7.00	16	1,173.			1,173.	1,127.		46.
12	24 X 42 DESK-RIGHT HAND	050106SL		7.00	16	235.			235.	227.		8.
13	24 X 42 DESK-LEFT HAND	050106SL		7.00	16	235.			235.	227.		8.
14	141 60" HUTCH 2 MANAGER SWIVEL	050106SL		7.00	16	710.			710.	679.		31.
15	CHAIR 2 EXECUTIVE SWIVEL	050106SL		7.00	16	740.			740.	711.		29.
16	BLACK CHAIR 42 X 96 CONFERENCE	050106SL		7.00	16	762.			762.	732.		30.
17	TABLE	050106SL		7.00	16	474.			474.	456.		18.

2011 DEPRECIATION AND AMORTIZATION REPORT  
FORM 990-PF PAGE 1

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Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
18	20 X 60 CREDENZA 48 X 48 CONFERENCE 19TABLE	050106SL		7.00	16	601.			601.	577.		24.
19	FILE CABINETS	050106SL		7.00	16	529.			529.	509.		20.
20	REFRIGERATOR	070506SL		7.00	16	497.			497.	477.		20.
21	CONFERENCE DISPLAY	092506SL		7.00	16	1,255.			1,255.	1,255.		0.
22	CUBICLES * 990-PF PG 1 TOTAL FURNITURE & FIXTUR MACHINERY & EQUIPMENT	110106SL		7.00	16	2,758.		0.	2,758.	1,970.	0.	394.
23	TELEPHONE SYSTEM	071706SL		5.00	16	3,598.			3,598.	3,598.		0.
24	COMPUTER DELL P4 800 MGZ 26W/MO	010106SL		5.00	16	1,932.			1,932.	1,932.		0.
25	DELL POWER CONNECT DELL LASER PRINTER 281710 (D)DELL DESKTOP PR 29630 (D)DELL DESKTOP PR 30630 (D)DELL DESKTOP PR 31630 (D)DELL DESKTOP PR 32630	060906SL		5.00	16	2,564.			2,564.	2,564.		0.
26	DELL POWER CONNECT DELL LASER PRINTER 281710 (D)DELL DESKTOP PR 29630 (D)DELL DESKTOP PR 30630 (D)DELL DESKTOP PR 31630 (D)DELL DESKTOP PR 32630	061106SL		5.00	16	277.			277.	277.		0.
27	DELL POWER CONNECT DELL LASER PRINTER 281710 (D)DELL DESKTOP PR 29630 (D)DELL DESKTOP PR 30630 (D)DELL DESKTOP PR 31630 (D)DELL DESKTOP PR 32630	061406SL		5.00	16	279.			279.	279.		0.
28	DELL POWER CONNECT DELL LASER PRINTER 281710 (D)DELL DESKTOP PR 29630 (D)DELL DESKTOP PR 30630 (D)DELL DESKTOP PR 31630 (D)DELL DESKTOP PR 32630	061806SL		5.00	16	1,274.			1,274.	1,274.		0.
29	DELL POWER CONNECT DELL LASER PRINTER 281710 (D)DELL DESKTOP PR 29630 (D)DELL DESKTOP PR 30630 (D)DELL DESKTOP PR 31630 (D)DELL DESKTOP PR 32630	061806SL		5.00	16	1,274.			1,274.	1,274.		0.
30	DELL POWER CONNECT DELL LASER PRINTER 281710 (D)DELL DESKTOP PR 29630 (D)DELL DESKTOP PR 30630 (D)DELL DESKTOP PR 31630 (D)DELL DESKTOP PR 32630	061806SL		5.00	16	1,274.			1,274.	1,274.		0.
31	DELL POWER CONNECT DELL LASER PRINTER 281710 (D)DELL DESKTOP PR 29630 (D)DELL DESKTOP PR 30630 (D)DELL DESKTOP PR 31630 (D)DELL DESKTOP PR 32630	061806SL		5.00	16	1,274.			1,274.	1,274.		0.
32	DELL POWER CONNECT DELL LASER PRINTER 281710 (D)DELL DESKTOP PR 29630 (D)DELL DESKTOP PR 30630 (D)DELL DESKTOP PR 31630 (D)DELL DESKTOP PR 32630	061806SL		5.00	16	1,274.			1,274.	1,274.		0.
33	PRINTER-OFFICE MAX	062006SL		5.00	16	285.			285.	285.		0.

128102  
05-01-11

(D) - Asset disposed

\* ITC, Section 179, Salvage, Bonus, Commercial Revitalization Deduction

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Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
34	COPIER/PRINTER	072406SL		5.00	16	265.			265.	265.		0.
35	BLACKBERRY	010106SL		5.00	16	528.			528.	517.		0.
36	DELL LATITUDE D 410	081505SL		5.00	16	1,404.			1,404.	1,404.		0.
37	DELL COMPUTERS	110306SL		5.00	16	2,323.			2,323.	2,323.		0.
39	COMPUTER	052307SL		5.00	16	1,422.			1,422.	1,422.		0.
40	COMPUTER	052507SL		5.00	16	2,042.			2,042.	2,042.		0.
41	COMPUTERS	070108SL		5.00	16	6,503.			6,503.	4,228.		1,301.
42	COMPUTER SETUP	072208SL		5.00	16	8,827.			8,827.	5,652.		1,765.
43	IT PURCHASES	070108SL		5.00	16	15,676.			15,676.	10,189.		3,135.
47	IT PURCHASES	043010SL		5.00	16	1,517.			1,517.	429.		303.
48	IT PURCHASES	063010SL		5.00	16	1,916.			1,916.	479.		383.
49	IT PURCHASES	033111SL		5.00	16	857.			857.	86.		171.
51	CARD READER SECURITY	033112SL		5.00	16	4,010.			4,010.			401.
52	DELL COMPUTERS	013112SL		5.00	16	2,725.			2,725.			363.
53	DELL COMPUTERS	063012SL		5.00	16	1,714.			1,714.			86.
54	DELL COMPUTERS	113011SL		5.00	16	1,227.			1,227.			205.
55	DELL COMPUTERS	092212SL		5.00	16	668.			668.			0.
	* 990-PF PG 1 TOTAL MACHINERY & EQUIPM					67,655.		0.	67,655.	43,067.	0.	8,113.

128102  
05-01-11

(D) - Asset disposed

\* ITC, Section 179, Salvage, Bonus, Commercial Revitalization Deduction

2011 DEPRECIATION AND AMORTIZATION REPORT  
FORM 990-PF PAGE 1

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Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
38	OTHER ADOBE SOFTWARE CREATIVE SUITE	050307	SL	3.00	16	1,910.			1,910.	1,910.		0.
44	WEBSITE DEVELOPMENT	093006	SL	5.00	16	3,995.			3,995.	3,995.		0.
45	WEBSITE DEVELOPMENT	052507	SL	5.00	16	2,210.			2,210.	2,173.		37.
46	WEBSITE DEVELOPMENT	090808	SL	5.00	16	2,600.			2,600.	1,603.		520.
50	IT PURCHASES	093011	SL	5.00	16	741.			741.			148.
	* 990-PF PG 1 TOTAL					11,456.		0.	11,456.	9,681.	0.	705.
	OTHER											
	* GRAND TOTAL					95,445.		0.	95,445.	67,803.	0.	9,703.
	990-PF PG 1 DEPR											

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

SOURCE	AMOUNT
OPERATIONS	4,506.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	4,506.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
INVESTMENT INCOME TRUST FUND	1,227.	0.	1,227.
TOTAL TO FM 990-PF, PART I, LN 4	1,227.	0.	1,227.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
INTEREST RECEIVED STUDENT LOANS	11,874,612.	11,874,612.	
MISCELLANEOUS INCOME	19,471.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	11,894,083.	11,874,612.	

FORM 990-PF LEGAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	84,191.	63,143.		21,048.
TO FM 990-PF, PG 1, LN 16A	84,191.	63,143.		21,048.

FORM 990-PF	ACCOUNTING FEES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
ACCOUNTING FEES	55,000.	41,250.		13,750.	
TO FORM 990-PF, PG 1, LN 16B	55,000.	41,250.		13,750.	

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
DEBT RELATED HOLDING FEES	1,276,965.	1,276,965.		0.	
INFORMATION TECHNOLOGY SERVICES	11,245.	8,434.		2,811.	
TO FORM 990-PF, PG 1, LN 16C	1,288,210.	1,285,399.		2,811.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
SERVICE FEES	723,136.	723,136.		0.	
OFFICE EXPENSES	41,365.	31,024.		10,341.	
INSURANCE	43,148.	32,361.		10,787.	
BANK & TRUSTEE FEES	32,041.	32,041.		0.	
BROKER DEALER/AUCTION AGENT FEES	148,189.	148,189.		0.	
AMORTIZATION OF DEBT RELATED EXPENSES	1,189,343.	1,189,343.		0.	
SPECIAL ALLOWANCE EXPENSE	6,568,131.	6,568,131.		0.	
CLAIM LOSSES	381,154.	381,154.		0.	
MARKETING/COMMUNICATION EXPENSE	17,591.	13,193.		4,398.	
HUMAN RESOURCES	2,350.	1,763.		587.	
MISCELLANEOUS EXPENSE	21,473.	16,105.		5,368.	
TO FORM 990-PF, PG 1, LN 23	9,167,921.	9,136,440.		31,481.	

FORM 990-PF, PART XV - SUPPLEMENTAL INFORMATION  
ARIZONA HIGHER EDUCATION LOAN AUTHORITY  
BELIEVES THAT IT IS NOT REQUIRED TO SUBMIT  
WITH THIS FORM 990-PF EXPENDITURE RESPONSIBILITY  
REPORTS UNDER REGS. SEC. 53.4945 FOR ITS PROGRAM  
RELATED INVESTMENTS (STUDENT LOANS) OR ITS  
INDIVIDUAL SCHOLARSHIP GRANTS TREATED AS  
QUALIFYING CHARITABLE DISTRIBUTIONS BECAUSE  
THESE PROGRAMS ARE EXEMPT FROM TREATMENT AS  
TAXABLE EXPENDITURES SINCE THEY MEET THE  
REQUIREMENTS OF IRC SECTION 4945(G)(3).

ARIZONA HIGHER EDUCATION LOAN AUTHORITY  
IS IN A 60-MONTH TERMINATION UNDER SECTION  
507(B)(1)(B) DURING ITS SEPTEMBER 30, 2012  
YEAR END. AHELA HAS SUBMITTED A REQUEST  
TO RETROACTIVELY REINSTATE THEIR PUBLIC  
CHARITY STATUS UNDER 509(A)2 AS THEIR  
REVENUES WERE IMPROPERLY CLASSIFIED. THIS  
990PF IS BEING FILED TO MEET DUE DATES.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	9
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
INVESTMENT - BOND FUNDS	COST	62,118,225.	62,118,225.
TOTAL TO FORM 990-PF, PART II, LINE 13		62,118,225.	62,118,225.

FORM 990-PF	OTHER ASSETS	STATEMENT	10
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
DEFERRED FEES	1,389,211.	904,826.	904,826.
LOAN PREMIUM	4,087,374.	3,384,323.	3,384,323.
ACCRUED INTEREST	7,671,143.	6,387,561.	6,387,561.
DEPOSITS	4,549.	4,549.	4,549.
TO FORM 990-PF, PART II, LINE 15	13,152,277.	10,681,259.	10,681,259.

FORM 990-PF	OTHER LIABILITIES	STATEMENT	11
DESCRIPTION	BOY AMOUNT	EOY AMOUNT	
BOND INTEREST	568,027.	573,078.	
ACCRUED TRUST EXP	324,943.	338,487.	
ACCRUED ARBITRAGE REBATE	114,868.	114,868.	
BONDS PAYABLE	276,600,000.	256,600,000.	
SAP PAYABLE	1,786,744.	1,484,475.	
TOTAL TO FORM 990-PF, PART II, LINE 22	279,394,582.	259,110,908.	

• 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>ARIZONA HIGHER EDUCATION LOAN AUTHORITY</b>	Employer identification number (EIN) or <input checked="" type="checkbox"/> <b>20-2001592</b>
	Number, street, and room or suite no. If a P.O. box, see instructions <b>2141 E. BROADWAY RD, NO. 202</b>	Social security number (SSN) <input type="checkbox"/>
	City, town or post office, state, and ZIP code For a foreign address, see instructions <b>TEMPE, AZ 85282</b>	

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

**04**

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.**

**SHELLY MURPHY**

• The books are in the care of  **2141 E. BROADWAY ROAD, NO. 202 - TEMPE, AZ 85282**

Telephone No  **480-383-8707**

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 **AUGUST 15, 2013**

5 For calendar year \_\_\_\_\_, or other tax year beginning **OCT 1, 2011**, and ending **SEP 30, 2012**

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

**RESPECTFULLY REQUEST ADDITIONAL TIME TO COMPLETE TAX RETURN ACCURATELY**

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	\$	0.
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	\$	0.
c <b>Balance due.</b> 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	\$	0.

**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  *Shelly Murphy* Title  **EXECUTIVE DIRECTOR**

Date  **8-12-13**