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**Return of Private Foundation**

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

**2012**

Open to public inspection

Form **990-PF**

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 2012 or tax year beginning **OCT 1, 2012**, and ending **SEP 30, 2013**

Name of foundation  
**ARIZONA HIGHER EDUCATION LOAN AUTHORITY**

Number and street (or P O box number if mail is not delivered to street address)  
**2141 E. BROADWAY RD.**

Room/suite  
**202**

City or town, state, and ZIP code  
**TEMPE, AZ 85282**

**A Employer identification number**  
**20-2001592**

**B Telephone number**  
**480-383-8707**

**C** If exemption application is pending, check here

**D 1** Foreign organizations, check here

**2** Foreign organizations meeting the 85% test, check here and attach computation

**E** If private foundation status was terminated under section 507(b)(1)(A), check here

**F** If the foundation is in a 60-month termination under section 507(b)(1)(B), check here

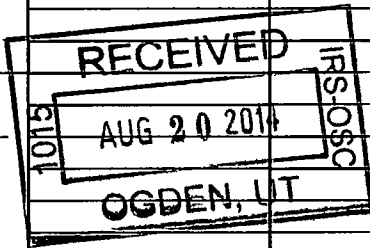
**G** Check all that apply:  
 Initial return  
 Final return  
 Address change  
 Initial return of a former public charity  
 Amended return  
 Name change

**H** Check type of organization:  
 Section 501(c)(3) exempt private foundation  
 Section 4947(a)(1) nonexempt charitable trust  
 Other taxable private foundation

**I** Fair market value of all assets at end of year (from Part II, col (c), line 16)  
 \$ **7,275,653.** (Part I, column (d) must be on cash basis.)

**J** Accounting method:  
 Cash  
 Accrual  
 Other (specify) \_\_\_\_\_

<b>Part I Analysis of Revenue and Expenses</b> (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>Revenue</b>				<b>N/A</b>	
1	Contributions, gifts, grants, etc., received				
2	Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
3	Interest on savings and temporary cash investments	6,808.	6,808.		STATEMENT 1
4	Dividends and interest from securities				
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	Less: Cost of goods sold				
c	Gross profit or (loss)				
11	Other income	13,129,551.	6,490,683.		STATEMENT 2
12	<b>Total</b> Add lines 1 through 11	13,136,359.	6,497,491.		
13	Compensation of officers, directors, trustees, etc	90,000.	67,500.		22,500.
14	Other employee salaries and wages	263,982.	197,987.		65,996.
15	Pension plans, employee benefits	83,393.	62,545.		20,848.
16a	Legal fees <b>STMT 3</b>	118,150.	88,613.		29,538.
b	Accounting fees <b>STMT 4</b>	67,311.	50,483.		16,828.
c	Other professional fees <b>STMT 5</b>	1,074,334.	1,067,506.		6,829.
17	Interest	710,290.	710,290.		0.
18	Taxes				
19	Depreciation and depletion	9,983.	0.		
20	Occupancy	54,778.	41,084.		13,695.
21	Travel, conferences, and meetings	71,101.	53,326.		17,775.
22	Printing and publications				
23	Other expenses <b>STMT 6</b>	8,405,316.	8,599,326.		-194,009.
24	<b>Total operating and administrative expenses.</b> Add lines 13 through 23	10,948,638.	10,938,660.		0.
25	Contributions, gifts, grants paid	0.			0.
26	<b>Total expenses and disbursements.</b> Add lines 24 and 25	10,948,638.	10,938,660.		0.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	2,187,721.			
b	<b>Net investment income</b> (if negative, enter -0-)		0.		
c	<b>Adjusted net income</b> (if negative, enter -0-)			<b>N/A</b>	



SCANNED AUG 27 2014

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			562,981.	69,233.	69,233.
	2 Savings and temporary cash investments			1,309,976.	1,754,771.	1,754,771.
	3 Accounts receivable	31,535.				
	Less: allowance for doubtful accounts			65,466.	31,535.	31,535.
	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	3,493,118.				
	Less: allowance for doubtful accounts	134,000.		189,392,140.	3,359,118.	3,359,118.
	8 Inventories for sale or use					
	9 Prepaid expenses and deferred charges			77,527.	68,635.	68,635.
	10a Investments - U.S. and state government obligations					
	b Investments - corporate stock					
	c Investments - corporate bonds					
	11 Investments - land, buildings, and equipment basis					
Less accumulated depreciation						
12 Investments - mortgage loans						
13 Investments - other	STMT 8		62,118,225.	1,862,247.	1,862,247.	
14 Land, buildings, and equipment: basis	103,818.					
Less accumulated depreciation	STMT 9	81,506.	21,280.	22,312.	22,312.	
15 Other assets (describe)	STATEMENT 10)		10,681,259.	107,802.	107,802.	
16 Total assets (to be completed by all filers)			264,228,854.	7,275,653.	7,275,653.	
Liabilities	17 Accounts payable and accrued expenses		36,909.	106,394.		
	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)		259,110,908.	114,222.	
23 Total liabilities (add lines 17 through 22)			259,147,817.	220,616.		
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			5,081,037.	7,055,037.	
	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			5,081,037.	7,055,037.		
31 Total liabilities and net assets/fund balances			264,228,854.	7,275,653.		

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	5,081,037.
2 Enter amount from Part I, line 27a	2	2,187,721.
3 Other increases not included in line 2 (itemize)	3	0.
4 Add lines 1, 2, and 3	4	7,268,758.
5 Decreases not included in line 2 (itemize) ACCRUAL TO CASH ADJUSTMENT	5	213,721.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	7,055,037.

**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	NONE		
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(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 the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2011	4,723,777.	44,716,584.	.105638
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

2 Total of line 1, column (d)	2	3.396694
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	.679339
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	54,622,523.
5 Multiply line 4 by line 3	5	37,107,210.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	0.
7 Add lines 5 and 6	7	37,107,210.
8 Enter qualifying distributions from Part XII, line 4	8	3,932,021.

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 [ ] and enter "N/A" on line 1. Date of ruling or determination letter: (attach copy of letter if necessary-see instructions)
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here [ ] and enter 1% of Part I, line 27b
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
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-
6 Credits/Payments:
a 2012 estimated tax payments and 2011 overpayment credited to 2012
b Exempt foreign organizations - tax withheld at source
c Tax paid with application for extension of time to file (Form 8868)
d Backup withholding erroneously withheld
7 Total credits and payments. Add lines 6a through 6d
8 Enter any penalty for underpayment of estimated tax. Check here [ ] if Form 2220 is attached
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid
11 Enter the amount of line 10 to be: Credited to 2013 estimated tax [ ] Refunded [ ]

Part VII-A Statements Regarding Activities

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?
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?
c Did the foundation file Form 1120-POL for this year?
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?
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?
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?
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?
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 Did the foundation have at least \$5,000 in assets at any time during the year?
8a Enter the states to which the foundation reports or with which it is registered (see instructions)
AZ
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?
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 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)?
10 Did any persons become substantial contributors during the tax year?

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)
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)
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address WWW.AHELA.ORG
14 The books are in care of SHELLY MURPHY Telephone no. 480-383-8707 Located at 2141 E. BROADWAY ROAD, NO. 202, TEMPE, AZ ZIP+4 85282
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year
16 At any time during calendar year 2012, 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

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?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(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)?
(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.)
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
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 2012?
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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? 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.)
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?
b If "Yes," did it have excess business holdings in 2012 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 2012)
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
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 2012?

**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 propoganda, 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)? **N/A**

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? **N/A**  Yes  No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

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

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

If "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? **N/A**

**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 THE BOARD 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
GREENBERG TRAURIG LLP - 2375 EAST CAMELBACK ROAD SUITE 700, PHOENIX, AZ 85016	LEGAL FEES	118,150.
MOSS ADAMS LLP - 6565 AMERICAS PARKWAY, SUITE 600, ALBUQUERQUE, NM 87110	ACCOUNTING	67,311.

Total number of others receiving over \$50,000 for professional services ▶ 0

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

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 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, 2013	
	3,918,552.
2	
All other program-related investments. See instructions.	
3	
<b>Total.</b> Add lines 1 through 3 <span style="float: right;">▶</span>	<b>3,918,552.</b>

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	53,479,155.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	1,870,464.
<b>c</b>	Fair market value of all other assets	<b>1c</b>	104,719.
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	55,454,338.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	0.
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0.
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	55,454,338.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	831,815.
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	54,622,523.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	2,731,126.

**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.)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	2,731,126.
<b>2a</b>	Tax on investment income for 2012 from Part VI, line 5	<b>2a</b>	
<b>b</b>	Income tax for 2012. (This does not include the tax from Part VI.)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	0.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	2,731,126.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	0.
<b>5</b>	Add lines 3 and 4	<b>5</b>	2,731,126.
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	0.
<b>7</b>	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	2,731,126.

**Part XII** Qualifying Distributions (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	<b>1a</b>	0.
<b>b</b>	Program-related investments - total from Part IX-B	<b>1b</b>	3,918,552.
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	13,469.
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	3,932,021.
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	<b>5</b>	0.
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	3,932,021.

**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 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				2,731,126.
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2012:				
a From 2007	5,401,519.			
b From 2008	42,699,394.			
c From 2009				
d From 2010				
e From 2011				
f Total of lines 3a through e	48,100,913.			
4 Qualifying distributions for 2012 from Part XII, line 4: ▶ \$ 3,932,021.				
a Applied to 2011, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2012 distributable amount				2,731,126.
e Remaining amount distributed out of corpus	1,200,895.			
5 Excess distributions carryover applied to 2012 (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	49,301,808.			
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 2011. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2012. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2013				0.
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 2007 not applied on line 5 or line 7	5,401,519.			
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a	43,900,289.			
10 Analysis of line 9:				
a Excess from 2008	42,699,394.			
b Excess from 2009				
c Excess from 2010				
d Excess from 2011				
e Excess from 2012	1,200,895.			

**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 2012, 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				(e) Total
	(a) 2012	(b) 2011	(c) 2010	(d) 2009	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

**Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see 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 or e-mail 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>	<b>0.</b>
<b>b Approved for future payment</b>				
NONE				
<b>Total</b>			<b>▶ 3b</b>	<b>0.</b>





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

SOURCE	AMOUNT
OPERATIONS	6,808.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	6,808.

## FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
INTEREST RECEIVED STUDENT LOANS	6,490,683.	6,490,683.	
BOND TENDER PROGRAM REVENUE	6,524,000.	0.	
ARBITRAGE REBATE DISPOSAL	114,868.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	13,129,551.	6,490,683.	

## 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	118,150.	88,613.		29,538.
TO FM 990-PF, PG 1, LN 16A	118,150.	88,613.		29,538.

## 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	67,311.	50,483.		16,828.
TO FORM 990-PF, PG 1, LN 16B	67,311.	50,483.		16,828.

## FORM 990-PF

## OTHER PROFESSIONAL FEES

## STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
DEBT RELATED HOLDING FEES	1,047,020.	1,047,020.		0.
INFORMATION TECHNOLOGY SERVICES	19,964.	14,973.		4,991.
CONSULTING FEES	7,350.	5,513.		1,838.
TO FORM 990-PF, PG 1, LN 16C	1,074,334.	1,067,506.		6,829.

## FORM 990-PF

## OTHER EXPENSES

## STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
SERVICE FEES	448,307.	448,307.		0.
OFFICE EXPENSES	42,677.	32,008.		10,669.
INSURANCE	19,403.	14,552.		4,851.
BANK & TRUSTEE FEES	41,297.	41,297.		0.
BROKER DEALER/AUCTION AGENT FEES	78,049.	78,049.		0.
AMORTIZATION OF DEBT RELATED EXPENSES	4,219,472.	4,219,472.		0.
MARKETING	16,098.	12,074.		4,025.
SPECIAL ALLOWANCE EXPENSE	3,624,691.	3,624,691.		0.
MISCELLANEOUS EXPENSES	667.	500.		167.
CLAIM LOSSES	128,376.	128,376.		0.
ACCRUAL TO CASH ADJUSTMENT	-213,721.	0.		-213,721.
TO FORM 990-PF, PG 1, LN 23	8,405,316.	8,599,326.		-194,009.

## FOOTNOTES

## STATEMENT 7

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, 2013  
 YEAR END. AHELA HAS SUBMITTED A REQUEST  
 TO RETROACTIVELY REINSTATE THEIR PUBLIC  
 YEAR END. AHELA HAS SUBMITTED A REQUEST  
 REVENUES WERE IMPROPERLY CLASSIFIED. THIS  
 990PF IS BEING FILED TO MEET DUE DATES.

## FORM 990-PF

## OTHER INVESTMENTS

## STATEMENT 8

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
INVESTMENT- BOND FUNDS	COST	1,862,247.	1,862,247.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,862,247.	1,862,247.

FORM 990-PF

DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT

STATEMENT 9

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
DESK W/U-SHAPE AND HUTCH	1,582.	1,582.	0.
42" CONFERENCE TABLE	228.	228.	0.
36 X 72 DESK	344.	344.	0.
CREDENZA	344.	344.	0.
54' ROUND CONFERENCE	327.	327.	0.
6 SITONIT BLACK CHAIRS	878.	878.	0.
60" COMPUTER CORNER	344.	344.	0.
60" COMPUTER CORNER	344.	344.	0.
8 SWIVEL TILT BLACK CHAIRS	1,040.	1,040.	0.
2 SITONIT SAND GUEST CHAIR	391.	391.	0.
6 SITONIT GRAPHITE GUEST CHAIRS	1,173.	1,173.	0.
24 X 42 DESK-RIGHT HAND	235.	235.	0.
24 X 42 DESK-LEFT HAND	235.	235.	0.
1 60" HUTCH	710.	710.	0.
2 MANAGER SWIVEL CHAIR	740.	740.	0.
2 EXECUTIVE SWIVEL BLACK CHAIR	762.	762.	0.
42 X 96 CONFERENCE TABLE	474.	474.	0.
20 X 60 CREDENZA	601.	601.	0.
48 X 48 CONFERENCE TABLE	529.	529.	0.
FILE CABINETS	543.	543.	0.
REFRIGERATOR	497.	497.	0.
TELEPHONE SYSTEM	3,598.	3,598.	0.
CONFERENCE DISPLAY	1,255.	1,255.	0.
CUBICLES	2,758.	2,758.	0.
COMPUTER	1,932.	1,932.	0.
DELL P4 800 MGZ W/MO	2,564.	2,564.	0.
DELL POWER CONNECT	277.	277.	0.
DELL LASER PRINTER 1710	279.	279.	0.
PRINTER-OFFICE MAX	285.	285.	0.
COPIER/PRINTER	265.	265.	0.
BLACKBERRY	528.	517.	11.
DELL LATITUDE D 410	1,404.	1,404.	0.
DELL COMPUTERS	2,323.	2,323.	0.
ADOBE SOFTWARE CREATIVE SUITE	1,910.	1,910.	0.
COMPUTER	1,422.	1,422.	0.
COMPUTER	2,042.	2,042.	0.
COMPUTERS	6,503.	6,503.	0.
COMPUTER SETUP	8,827.	8,827.	0.
IT PURCHASES	15,676.	15,676.	0.
WEBSITE DEVELOPMENT	3,995.	3,995.	0.

ARIZONA HIGHER EDUCATION LOAN AUTHORITY

20-2001592

WEBSITE DEVELOPMENT	2,210.	2,210.	0.
WEBSITE DEVELOPMENT	2,600.	2,600.	0.
IT PURCHASES	1,517.	1,035.	482.
IT PURCHASES	1,916.	1,245.	671.
IT PURCHASES	857.	428.	429.
IT PURCHASES	741.	296.	445.
CARD READER SERCURITY	4,010.	802.	3,208.
DELL COMPUTERS	2,725.	545.	2,180.
DELL COMPUTERS	1,714.	343.	1,371.
DELL COMPUTERS	1,227.	245.	982.
DELL COMPUTERS	668.	134.	534.
IT PURCHSAES	5,375.	627.	4,748.
FURNITURE AND FIXTURES	5,096.	425.	4,671.
SECURITY SYSTEM	2,998.	250.	2,748.
<b>TOTAL TO FM 990-PF, PART II, LN 14</b>	<b>103,818.</b>	<b>81,338.</b>	<b>22,480.</b>

FORM 990-PF	OTHER ASSETS		STATEMENT 10
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
DEFERRED FEES	904,826.	0.	0.
LOAN PREMIUM	3,384,323.	69,853.	69,853.
ACCRUED INTEREST	6,387,561.	33,400.	33,400.
DEPOSITS	4,549.	4,549.	4,549.
<b>TO FORM 990-PF, PART II, LINE 15</b>	<b>10,681,259.</b>	<b>107,802.</b>	<b>107,802.</b>

FORM 990-PF	OTHER LIABILITIES		STATEMENT 11
DESCRIPTION	BOY AMOUNT	EOY AMOUNT	
BOND INTEREST	573,078.	0.	
ACCRUED TRUST EXP	338,487.	88,583.	
ACCRUED ARBITRAGE REBATE	114,868.	0.	
BONDS PAYABLE	256,600,000.	0.	
SAP PAYABLE	1,484,475.	25,639.	
<b>TOTAL TO FORM 990-PF, PART II, LINE 22</b>	<b>259,110,908.</b>	<b>114,222.</b>	

2012 DEPRECIATION AND AMORTIZATION REPORT

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Asset No	Description	Date Acquired	Method	Life	Conv	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
1	DESK W/U-SHAPE AND HUTCH	05/01/06	SL	7.00		16	1,582.				1,582.	1,582.		0.	1,582.
2	42" CONFERENCE TABLE	05/01/06	SL	7.00		16	228.				228.	228.		0.	228.
3	36 X 72 DESK	05/01/06	SL	7.00		16	344.				344.	344.		0.	344.
4	CREDENZA	05/01/06	SL	7.00		16	344.				344.	344.		0.	344.
5	54' ROUND CONFERENCE	05/01/06	SL	7.00		16	327.				327.	327.		0.	327.
6	6 SITONIT BLACK CHAIRS	05/01/06	SL	7.00		16	878.				878.	878.		0.	878.
7	60" COMPUTER CORNER	05/01/06	SL	7.00		16	344.				344.	344.		0.	344.
8	60" COMPUTER CORNER	05/01/06	SL	7.00		16	344.				344.	344.		0.	344.
9	8 SWIVEL TILT BLACK CHAIRS	05/01/06	SL	7.00		16	1,040.				1,040.	1,040.		0.	1,040.
10	2 SITONIT SAND GUEST CHAIR	05/01/06	SL	7.00		16	391.				391.	391.		0.	391.
11	6 SITONIT GRAPHITE GUEST CHAIRS	05/01/06	SL	7.00		16	1,173.				1,173.	1,173.		0.	1,173.
12	24 X 42 DESK-RIGHT HAND	05/01/06	SL	7.00		16	235.				235.	235.		0.	235.
13	24 X 42 DESK-LEFT HAND	05/01/06	SL	7.00		16	235.				235.	235.		0.	235.
14	1 60" HUTCH	05/01/06	SL	7.00		16	710.				710.	710.		0.	710.
15	2 MANAGER SWIVEL CHAIR	05/01/06	SL	7.00		16	740.				740.	740.		0.	740.
16	2 EXECUTIVE SWIVEL BLACK CHAIR	05/01/06	SL	7.00		16	762.				762.	762.		0.	762.
17	42 X 96 CONFERENCE TABLE	05/01/06	SL	7.00		16	474.				474.	474.		0.	474.
18	20 X 60 CREDENZA	05/01/06	SL	7.00		16	601.				601.	601.		0.	601.

22811 05-01-12

(D) - Asset disposed

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

2012 DEPRECIATION AND AMORTIZATION REPORT

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Asset No	Description	Date Acquired	Method	Life	C o n v	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
19	48 X 48 CONFERENCE TABLE	05/01/06	SL	7.00		16	529.				529.	529.		0.	529.
20	FILE CABINETS	05/01/06	SL	7.00		16	543.				543.	543.		0.	543.
21	REFRIGERATOR	07/05/06	SL	7.00		16	497.				497.	497.		0.	497.
22	TELEPHONE SYSTEM	07/17/06	SL	5.00		16	3,598.				3,598.	3,598.		0.	3,598.
23	CONFERENCE DISPLAY	09/25/06	SL	7.00		16	1,255.				1,255.	1,255.		0.	1,255.
24	CUBICLES	11/01/06	SL	7.00		16	2,758.				2,758.	2,364.		394.	2,758.
25	COMPUTER	01/01/06	SL	5.00		16	1,932.				1,932.	1,932.		0.	1,932.
26	DELL P4 800 MGZ W/MO	06/09/06	SL	5.00		16	2,564.				2,564.	2,564.		0.	2,564.
27	DELL POWER CONNECT	06/11/06	SL	5.00		16	277.				277.	277.		0.	277.
28	DELL LASER PRINTER 1710	06/14/06	SL	5.00		16	279.				279.	279.		0.	279.
33	PRINTER-OFFICE MAX	06/20/06	SL	5.00		16	285.				285.	285.		0.	285.
34	COPIER/PRINTER	07/24/06	SL	5.00		16	265.				265.	265.		0.	265.
35	BLACKBERRY	01/01/06	SL	5.00		16	528.				528.	517.		0.	517.
36	DELL LATITUDE D410	08/15/05	SL	5.00		16	1,404.				1,404.	1,404.		0.	1,404.
37	DELL COMPUTERS	11/03/06	SL	5.00		16	2,323.				2,323.	2,323.		0.	2,323.
38	ADOBE SOFTWARE-CREATIVE SUITE	05/03/07	SL	3.00		16	1,910.				1,910.	1,910.		0.	1,910.
39	COMPUTER	05/23/07	SL	5.00		16	1,422.				1,422.	1,422.		0.	1,422.
40	COMPUTER	05/25/07	SL	5.00		16	2,042.				2,042.	2,042.		0.	2,042.

228111  
05-01-12

(D) - Asset disposed

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

2012 DEPRECIATION AND AMORTIZATION REPORT

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Asset No	Description	Date Acquired	Method	Life	Conv	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	Reduction in Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
41	COMPUTERS	07/01/08	SL	5.00	16	16	6,503.				6,503.	5,529.		974.	6,503.
42	COMPUTER SETUP	07/22/08	SL	5.00	16	16	8,827.				8,827.	7,417.		1,410.	8,827.
43	IT PURCHASES	07/01/08	SL	5.00	16	16	15,676.				15,676.	13,324.		2,352.	15,676.
44	WEBSITE DEVELOPMENT	09/30/06	SL	5.00	16	16	3,995.				3,995.	3,995.		0.	3,995.
45	WEBSITE DEVELOPMENT	05/25/07	SL	5.00	16	16	2,210.				2,210.	2,210.		0.	2,210.
46	WEBSITE DEVELOPMENT	09/08/08	SL	5.00	16	16	2,600.				2,600.	2,123.		477.	2,600.
47	IT PURCHASES	04/30/10	SL	5.00	16	16	1,517.				1,517.	732.		303.	1,035.
48	IT PURCHASES	06/30/10	SL	5.00	16	16	1,916.				1,916.	862.		383.	1,245.
49	IT PURCHASES	03/31/11	SL	5.00	16	16	857.				857.	257.		171.	428.
50	IT PURCHASES	09/30/11	SL	5.00	16	16	741.				741.	148.		148.	296.
51	CARD READER SERURITY	03/31/12	SL	5.00	16	16	4,010.				4,010.			802.	802.
52	DELL COMPUTERS	01/31/12	SL	5.00	16	16	2,725.				2,725.			545.	545.
53	DELL COMPUTERS	06/30/12	SL	5.00	16	16	1,714.				1,714.			343.	343.
54	DELL COMPUTERS	11/30/11	SL	5.00	16	16	1,227.				1,227.			245.	245.
55	DELL COMPUTERS	09/22/12	SL	5.00	16	16	668.				668.			134.	134.
56	IT PURCHASES	02/20/13	SL	5.00	16	16	5,375.				5,375.			627.	627.
57	FURNITURE AND FIXTURES	02/20/13	SL	7.00	16	16	5,096.				5,096.			425.	425.
58	SECURITY SYSTEM	02/20/13	SL	7.00	16	16	2,998.				2,998.			250.	250.

228111 05-01-12

(D) - Asset disposed

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



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

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

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

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

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

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

**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, 2014**

5 For calendar year \_\_\_\_\_, or other tax year beginning **OCT 1, 2012**, and ending **SEP 30, 2013**

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  
**TAXPAYER RESPECTFULLY REQUESTS ADDITIONAL TIME TO GATHER INFORMATION NECESSARY TO FILE A COMPLETE AND ACCURATE FORM 990-PF.**

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 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	\$	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 **Janet Anderson** Title **EXECUTIVE DIRECTOR** Date **5-5-14**