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## RECEIVED

## Return of Private Foundation

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

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OMB No. 1545-0052

2016

Open to Public Inspection

For calendar year 2016 or tax year beginning

and ending

Name of foundation

OGDEN, UT

A Employer identification number

86-1015598

THE RODEL FOUNDATION

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

2201 E. CAMELBACK RD.

Room/suite

403

City or town, state or province, country, and ZIP or foreign postal code

SCOTTSDALE, AZ 85016

G Check all that apply:

Initial return       Initial return of a former public charity  
 Final return       Amended return  
 Address change       Name change

H Check type of organization:  Section 501(c)(3) exempt private foundation Section 4947(a)(1) nonexempt charitable trust       Other taxable private foundationI Fair market value of all assets at end of year      J Accounting method:  Cash       Accrual

(from Part II, col. (c), line 16)

► \$ 55,918,974. (Part I, column (d) must be on cash basis)

## Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
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	1,578.	1,578.		STATEMENT 2
4 Dividends and interest from securities	1,523,909.	1,842,048.		STATEMENT 3
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	535,825.			STATEMENT 1
Gross sales price for all assets on line 6a	5,077,696.			
7 Capital gain net income (from Part IV, line 2)		543,337.		
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	76,326.	258.		STATEMENT 4
12 Total. Add lines 1 through 11	2,137,638.	2,387,221.		
13 Compensation of officers, directors, trustees, etc	278,878.	26,638.		252,240.
14 Other employee salaries and wages	77,562.	3,878.		73,684.
15 Pension plans, employee benefits	22,304.	1,115.		21,189.
16a Legal fees	STMT 5	4,138.	0.	4,142.
b Accounting fees				
c Other professional fees	STMT 6	119,742.	111,027.	8,715.
17 Interest				
18 Taxes	STMT 7	101,834.	56,333.	17,015.
19 Depreciation and depletion		1,094.	55.	
20 Occupancy		19,660.	1,376.	18,284.
21 Travel, conferences, and meetings		30,681.	0.	30,681.
22 Printing and publications				
23 Other expenses	STMT 8	25,983.	3,344.	25,667.
24 Total operating and administrative expenses. Add lines 13 through 23		681,876.	203,766.	451,617.
25 Contributions, gifts, grants paid		2,347,500.		2,347,500.
26 Total expenses and disbursements. Add lines 24 and 25		3,029,376.	203,766.	2,799,117.
27 Subtract line 26 from line 12:		<891,738. >		
a Excess of revenue over expenses and disbursements				
b Net investment income (if negative, enter -0-)			2,183,455.	
c Adjusted net income (if negative, enter -0-)			N/A	

623501 11-23-16 LHA For Paperwork Reduction Act Notice, see instructions.

Form 990-PF (2016)

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2016.05000 THE RODEL FOUNDATION

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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
	1 Cash - non-interest-bearing		40,971.	76,039.	76,039.
	2 Savings and temporary cash investments		166,614.	937,295.	937,295.
	3 Accounts receivable ►				
	Less: allowance for doubtful accounts ►				
	4 Pledges receivable ►				
	Less: allowance for doubtful accounts ►				
	5 Grants receivable				
	6 Receivables due from officers, directors, trustees, and other disqualified persons				
	7 Other notes and loans receivable ►				
	Less: allowance for doubtful accounts ►				
	8 Inventories for sale or use				
	9 Prepaid expenses and deferred charges				
	10a Investments - U.S. and state government obligations				
	b Investments - corporate stock	STMT 10	32,363,179.	32,937,483.	32,937,483.
	c Investments - corporate bonds	STMT 11	9,523,737.	9,570,027.	9,570,027.
	11 Investments - land, buildings, and equipment basis ►				
	Less accumulated depreciation ►				
	12 Investments - mortgage loans				
	13 Investments - other	STMT 12	12,734,519.	12,396,836.	12,396,836.
	14 Land, buildings, and equipment basis ►	19,130.			
	Less accumulated depreciation	STMT 13	17,836.	2,388.	1,294.
	15 Other assets (describe ►)				
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		54,831,408.	55,918,974.	55,918,974.
	17 Accounts payable and accrued expenses				
	18 Grants payable				
	19 Deferred revenue				
	20 Loans from officers, directors, trustees, and other disqualified persons				
	21 Mortgages and other notes payable				
	22 Other liabilities (describe ► <b>PAYROLL TAX LIABIL</b> )		4,292.	7,518.	
	23 Total liabilities (add lines 17 through 22)		4,292.	7,518.	
	Foundations that follow SFAS 117, check here ► <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24 Unrestricted				
	25 Temporarily restricted				
	26 Permanently restricted				
	Foundations that do not follow SFAS 117, check here ► <input checked="" type="checkbox"/> and complete lines 27 through 31.				
	27 Capital stock, trust principal, or current funds		0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds		54,827,116.	55,911,456.	
	30 Total net assets or fund balances		54,827,116.	55,911,456.	
	31 Total liabilities and net assets/fund balances		54,831,408.	55,918,974.	

STATEMENT 9

## Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	54,827,116.
2 Enter amount from Part I, line 27a	2	<891,738.>
3 Other increases not included in line 2 (itemize) ► <b>INCREASE IN FMV</b>	3	1,976,078.
4 Add lines 1, 2, and 3	4	55,911,456.
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	55,911,456.

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Part IV Capital Gains and Losses for Tax on Investment Income			SEE ATTACHED STATEMENT		
(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					
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 5,077,696.		4,534,359.	543,337.		
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. (l) over col. (j), if any			
a					
b					
c					
d					
e					543,337.
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	543,337.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	{ }		3	N/A	

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))
2015	2,728,461.	56,942,926.	.047916
2014	3,002,001.	60,059,141.	.049984
2013	2,862,161.	58,477,512.	.048945
2012	2,693,062.	55,328,932.	.048674
2011	2,689,934.	54,963,031.	.048941

2 Total of line 1, column (d)	2	.244460
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	.048892
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	54,210,808.
5 Multiply line 4 by line 3	5	2,650,475.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	21,835.
7 Add lines 5 and 6	7	2,672,310.
8 Enter qualifying distributions from Part XII, line 4	8	2,799,117.

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.	1	21,835.
	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 ► <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	21,835.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).	2	0.
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	3	21,835.
3	Add lines 1 and 2	4	0.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	5	21,835.
5	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-		
6	Credits/Payments:		
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a	80,000.
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	80,000.
8	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>	9	
10	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>	10	58,165.
11	Enter the amount of line 10 to be: <b>Credited to 2017 estimated tax</b> ►	11	0.

**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?	Yes	No
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>	X	
1c	Did the foundation file <b>Form 1120-POL</b> for this year?	X	
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ► \$ 0. (2) On foundation managers. ► \$ 0.		
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ 0.		
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>	X	
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? 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 <b>Form 990-T</b> for this year?	X	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>	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, CA</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 <i>General Instruction G</i> ? 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 2016 or the taxable year beginning in 2016 (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	

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

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see 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 ► <b>N/A</b>	13	X
14 The books are in care of ► <b>DONALD V. BUDINGER</b> Telephone no. ► <b>480-348-1300</b> Located at ► <b>2201 E. CAMELBACK RD., STE. 403, PHOENIX, AZ</b> ZIP+4 ► <b>85016</b>		
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 2016, 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 FinCEN Form 114. If "Yes," enter the name of the foreign country ►	16	X

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

	Yes	No
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?	<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 type="checkbox"/>	Yes <input checked="" 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 2016?	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 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? If "Yes," list the years ►	<input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	2b
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No
b If "Yes," did it have excess business holdings in 2016 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 2016)	N/A	3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2016?	4b	X

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

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

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?
- (3) Provide a grant to an individual for travel, study, or other similar purposes?
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

 Yes  No Yes  No Yes  No Yes  No Yes  Nob 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

6b X

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

 Yes  No

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

N/A

7b

## Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
DONALD V. BUDINGER 2201 E. CAMELBACK ROAD, SUITE 403 PHOENIX, AZ 85016	DIRECTOR AND 40.00	PRESIDENT 253,879.	0.	0.
WILLIAM D. BUDINGER 2201 E. CAMELBACK ROAD, SUITE 403 PHOENIX, AZ 85016	DIRECTOR 30.00		0.	0.
SUSAN M. BUDINGER 2201 E. CAMELBACK ROAD, SUITE 403 PHOENIX, AZ 85016	DIRECTOR AND 30.00	SECRETARY 25,000.	0.	0.

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

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

►

0

## Part VIII

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

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

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

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

## Part IX-A Summary of Direct Charitable Activities

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

1	N/A	Expenses
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.

1	NONE	Amount
2		0.
3		
Total. Add lines 1 through 3		0.

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:

1a	44,731,316.
1b	939,239.
1c	9,365,798.
1d	55,036,353.

a Average monthly fair market value of securities

b Average of monthly cash balances

c Fair market value of all other assets

d Total (add lines 1a, b, and c)

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	55,036,353.
4	825,545.
5	54,210,808.
6	2,710,540.

3 Subtract line 2 from line 1

4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)

5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4

6 Minimum investment return. Enter 5% of line 5

**Part XI Distributable Amount** (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certainforeign organizations check here ►  and do not complete this part.)

1 Minimum investment return from Part X, line 6

1	2,710,540.
2a	21,835.
2b	
2c	21,835.
3	2,688,705.
4	0.
5	2,688,705.
6	0.
7	2,688,705.

2a Tax on investment income for 2016 from Part VI, line 5

b Income tax for 2016. (This does not include the tax from Part VI.)

c Add lines 2a and 2b

3 Distributable amount before adjustments. Subtract line 2c from line 1

4 Recoveries of amounts treated as qualifying distributions

5 Add lines 3 and 4

6 Deduction from distributable amount (see instructions)

7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1

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

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:

1a	2,799,117.
1b	0.
2	
3a	
3b	
4	2,799,117.
5	21,835.
6	2,777,282.

a Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26

b Program-related investments - total from Part IX-B

2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes

3 Amounts set aside for specific charitable projects that satisfy the:

a Suitability test (prior IRS approval required)

b Cash distribution test (attach the required schedule)

4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4

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

6 Adjusted qualifying distributions. Subtract line 5 from line 4

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 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				2,688,705.
2 Undistributed income, if any, as of the end of 2016			2,643,364.	
a Enter amount for 2015 only				
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2016:				
a From 2011				
b From 2012				
c From 2013				
d From 2014				
e From 2015				
f Total of lines 3a through e		0.		
4 Qualifying distributions for 2016 from Part XII, line 4: ► \$ 2,799,117.			2,643,364.	
a Applied to 2015, but not more than line 2a				
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 2016 distributable amount				155,753.
e Remaining amount distributed out of corpus		0.		0.
5 Excess distributions carryover applied to 2016 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:		0.		
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5				
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 2015. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017				2,532,952.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)		0.		
8 Excess distributions carryover from 2011 not applied on line 5 or line 7		0.		
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a		0.		
10 Analysis of line 9:				
a Excess from 2012				
b Excess from 2013				
c Excess from 2014				
d Excess from 2015				
e Excess from 2016				



## Part XV Supplementary Information (continued)

## 3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a Paid during the year</b>				
ANGELS FOSTER CARE OF SANTA BARBARA 3905 STATE STREET, #7-115 SANTA BARBARA, CA 93105	NONE	PUBLIC CHARITY	COMMUNITY CONCERN	5,000.
ASPEN CENTER FOR ENVIRONMENTAL STUDIES 100 PUPPY SMITH STREET ASPEN, CO 81611	NONE	PUBLIC CHARITY	ENVIRONMENT	35,000.
ASPEN INSTITUTE 1 DUPONT CIRCLE, NW SUITE 700 WASHINGTON, DC 20036-1133	NONE	PUBLIC CHARITY	EDUCATION, RODEL SCHOLARS	1,075,000.
ASPEN PUBLIC RADIO 110 E. HALLAM STREET, SUITE 134 ASPEN, CO 81611	NONE	PUBLIC CHARITY	EDUCATION	2,500.
COUNCIL ON FOREIGN RELATIONS 58 E. 68TH STREET NEW YORK, NY 10065	NONE	PUBLIC CHARITY	COMMUNITY CONCERN	10,000.
<b>Total</b>	<b>SEE CONTINUATION SHEET(S)</b>			► 3a 2,347,500.
<b>b Approved for future payment</b>				
NONE				
<b>Total</b>				► 3b 0.

## Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		(e) Related or exempt function income
		(a) Business code	(b) Amount	
<b>1</b> Program service revenue:				
a				
b				
c				
d				
e				
f				
g Fees and contracts from government agencies				
<b>2</b> Membership dues and assessments				
<b>3</b> Interest on savings and temporary cash investments				14 1,578.
<b>4</b> Dividends and interest from securities				14 1,523,909.
<b>5</b> Net rental income or (loss) from real estate:				
a Debt-financed property				
b Not debt-financed property				
<b>6</b> Net rental income or (loss) from personal property				
<b>7</b> Other investment income	532000	<4,659.>	14	80,985.
<b>8</b> Gain or (loss) from sales of assets other than inventory				18 535,825.
<b>9</b> Net income or (loss) from special events				
<b>10</b> Gross profit or (loss) from sales of inventory				
<b>11</b> Other revenue:				
a				
b				
c				
d				
e				
<b>12</b> Subtotal. Add columns (b), (d), and (e)			<4,659.>	2,142,297.
<b>13</b> Total. Add line 12, columns (b), (d), and (e)	13			0.
(See worksheet in line 13 instructions to verify calculations.)				

## **Relationship of Activities to the Accomplishment of Exempt Purposes**

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

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

**a Transfers from the reporting foundation to a noncharitable exempt organization of:**

- (1) Cash
- (2) Other assets

**b Other transactions:**

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

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

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

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

Yes  No

b If "Yes," complete the following schedule.

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

**Sign  
Here**

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

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

Signature of officer or trustee

Date \_\_\_\_\_

## PRESIDENT

Signator's or officer's name		Date	Date		
<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	<b>AMY A. O'LOUGHLIN</b>	<i>Amy O'Loughlin</i>	<b>11-14-17</b>		<b>P00869687</b>
	Firm's name ► CBIZ MHM, LLC			Firm's EIN ► 34-1884125	
Firm's address ► 3101 N. CENTRAL AVE., STE. 300 PHOENIX, AZ 85012			Phone no. 602-264-6835		

## 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	DEUTSCHE BANK TRUST CO AMERICA 246441 - SEE STMT	P	01/01/16	12/31/16
b	DEUTSCHE BANK TRUST CO AMERICA 246441 - SEE STMT	P	01/01/15	12/31/16
c	DEUTSCHE BANK TRUST CO AMERICA 246441 - SEE STMT	P	01/01/15	12/31/16
d	DEUTSCHE BANK 246441 - CAP GAIN DIST.		01/01/15	12/31/16
e	GRANDPOINT CAPITAL		01/01/15	01/12/16
f	HIRTLE CALLAGHAN PRIVATE EQUITY FUND III, LP		01/01/16	12/31/16
g	HIRTLE CALLAGHAN PRIVATE EQUITY FUND III, LP		01/01/15	12/31/16
h	HIRTLE CALLAGHAN PRIVATE EQUITY FUND IV, LP		01/01/16	12/31/16
i	HIRTLE CALLAGHAN PRIVATE EQUITY FUND IV, LP		01/01/15	12/31/16
j	JDM PARTNERS OPPORTUNITY FUND I, LLC		01/01/15	12/31/16
k				
l				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 1,665,306.		1,631,807.	33,499.
b 1,481,666.		1,665,137.	<183,471.>
c 1,163,028.		1,029,073.	133,955.
d 550,756.			550,756.
e 209,421.		208,335.	1,086.
f		7.	<7.>
g 353.			353.
h 3.			3.
i 6,170.			6,170.
j 993.			993.
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			33,499.
b			<183,471.>
c			133,955.
d			550,756.
e			1,086.
f			<7.>
g			353.
h			3.
i			6,170.
j			993.
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	543,337.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 } 3		N/A

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## THE RODEL FOUNDATION

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## Part XV | Supplementary Information

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
NAME AND ADDRESS (HOME OR BUSINESS)				
ROCKEFELLER PHILANTHROPY ADVISORS 6 WEST 48TH STREET, 10TH FLOOR NEW YORK, NY 10036	NONE	PUBLIC CHARITY	COMMUNITY CONCERN	200,000.
SANTA BARBARA POLICE ACTIVITIES LEAGUE P.O. BOX 91121 SANTA BARBARA, CA 93190	NONE	PUBLIC CHARITY	EDUCATION	5,000.
SUSTAINABLE SETTINGS 6107 HIGHWAY 133 CARBONDALE, CO 81623	NONE	PUBLIC CHARITY	COMMUNITY CONCERN	7,500.
THIRD WAY INSTITUTE 1025 CONNECTICUT AVE NW WASHINGTON, DC 20036	NONE	PUBLIC CHARITY	COMMUNITY CONCERN	400,000.
VOICES FOR PROGRESS/TIDES 1220 19TH STREET, STE 205 WASHINGTON, DC 20036	NONE	PUBLIC CHARITY	COMMUNITY CONCERN	10,000.
AMERICANS FOR OXFORD 500 FIFTH AVENUE, 32ND FLOOR NEW YORK, NY 10110	NONE	PUBLIC CHARITY	EDUCATION	25,000.
DEMOCRACY A JOURNAL OF IDEAS 818 18TH STREET NW WASHINGTON, DC 20006	NONE	PUBLIC CHARITY	COMMUNITY CONCERN	50,000.
ECOFLIGHT 307 L AIRPORT BUSINESS CENTER ASPEN, CO 81611	NONE	PUBLIC CHARITY	ENVIRONMENT	20,000.
ETHICAL SYSTEMS INC 44 W 4TH STREET NEW YORK, NY 10012	NONE	PUBLIC CHARITY	COMMUNITY CONCERN	100,000.
GIRLS INC OF GREATER SANTA BARBARA PO BOX 236 SANTA BARBARA, CA 93102	NONE	PUBLIC CHARITY	COMMUNITY CONCERN	5,000.
<b>Total from continuation sheets</b>				<b>1,220,000.</b>

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## THE RODEL FOUNDATION

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## Part XV Supplementary Information

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
HIGH COUNTRY NEWS PO BOX 1090 PAONIA, CO 81428	NONE	PUBLIC CHARITY	COMMUNITY CONCERN	5,000.
JUST LIKE MY CHILD FOUNDATION PO BOX 22025 SAN DIEGO, CA 92192	NONE	PUBLIC CHARITY	COMMUNITY CONCERN	17,500.
NO LABELS FOUNDATION 1680 WISCONSIN AVE. NW, STE 320 WASHINGTON, DC 20007	NONE	PUBLIC CHARITY	COMMUNITY CONCERN	250,000.
POLICY IMPACT 1107 9TH STREET, STE 500 SACRAMENTO, CA 95818	NONE	PUBLIC CHARITY	COMMUNITY CONCERN	50,000.
SOJOURNERS 3333 14TH STREET NW, STE 200 WASHINGTON, DC 20010	NONE	PUBLIC CHARITY	COMMUNITY CONCERN	50,000.
SANTA FE INSTITUTE 1399 HYDE PARK RD SANTA FE, NM 87501	NONE	PUBLIC CHARITY	EDUCATION	25,000.
<b>Total from continuation sheets</b>				

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FORM 990-PF

GAIN OR (LOSS) FROM SALE OF ASSETS

STATEMENT 1

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
DEUTSCHE BANK TRUST CO AMERICA 246441 - SEE STMT			01/01/16	12/31/16

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,665,306.	1,631,807.	0.	0.	33,499.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
DEUTSCHE BANK TRUST CO AMERICA 246441 - SEE STMT			01/01/15	12/31/16

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,481,666.	1,665,137.	0.	0.	<183,471.>

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
DEUTSCHE BANK TRUST CO AMERICA 246441 - SEE STMT			01/01/15	12/31/16

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,163,028.	1,029,073.	0.	0.	133,955.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
DEUTSCHE BANK 246441 - CAP GAIN DIST.			01/01/15	12/31/16

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
550,756.	0.	0.	0.	550,756.

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(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
GRANDPOINT CAPITAL		PURCHASED	01/01/15	01/12/16

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
209,421.	208,335.	0.	0.	1,086.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
HIRTLE CALLAGHAN PRIVATE EQUITY FUND III, LP			01/01/16	12/31/16

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

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
HIRTLE CALLAGHAN PRIVATE EQUITY FUND III, LP			01/01/15	12/31/16

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
353.	353.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
HIRTLE CALLAGHAN PRIVATE EQUITY FUND IV, LP			01/01/16	12/31/16

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
3.	3.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
HIRTLE CALLAGHAN PRIVATE EQUITY FUND IV, LP			01/01/15	12/31/16

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
6,170.	6,170.	0.	0.	0.

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(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
				(E) DEPREC.	(F) GAIN OR LOSS	
JDM PARTNERS OPPORTUNITY FUND I, LLC	993.	993.	0.	0.	0.	0.
CAPITAL GAINS DIVIDENDS FROM PART IV						0.
TOTAL TO FORM 990-PF, PART I, LINE 6A						535,825.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 2

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
BILTMORE BANK OF ARIZONA	1,578.	1,578.	
TOTAL TO PART I, LINE 3	1,578.	1,578.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 3

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
K-1					
INTEREST/DIVIDENDS	458,202.	0.	458,202.	755,399.	
SECURITIES	1,065,707.	0.	1,065,707.	1,086,649.	
TO PART I, LINE 4	1,523,909.	0.	1,523,909.	1,842,048.	

## FORM 990-PF

## OTHER INCOME

## STATEMENT 4

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OTHER INCOME (LOSS) FROM PASS-THROUGHS	75,953.	<115.>	
CLASS ACTION AWARDS	373.	373.	
TOTAL TO FORM 990-PF, PART I, LINE 11	76,326.	258.	

## FORM 990-PF

## LEGAL FEES

## STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	4,138.	0.		4,142.
TO FM 990-PF, PG 1, LN 16A	4,138.	0.		4,142.

## 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
INVESTMENT FEES	111,027.	111,027.		0.
CONSULTING FEES	8,715.	0.		8,715.
TO FORM 990-PF, PG 1, LN 16C	119,742.	111,027.		8,715.

## FORM 990-PF

## TAXES

## STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INCOME TAXES	28,446.	0.		0.
FOREIGN TAXES	55,435.	55,435.		0.
PAYROLL TAXES	17,953.	898.		17,015.
TO FORM 990-PF, PG 1, LN 18	101,834.	56,333.		17,015.

## FORM 990-PF

## OTHER EXPENSES

## STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
WEBSITE HOSTING	25.	0.		25.
TELEPHONES	1,903.	0.		1,903.
LEASED OFFICE EQUIPMENT	947.	0.		947.
OFFICE EXPENSES	972.	0.		972.
DUES & PUBLICATIONS	6,685.	0.		6,685.
COMPUTER MAINTENANCE	6,322.	316.		6,006.
MISCELLANEOUS	4,490.	0.		4,490.
INSURANCE	2,037.	0.		2,037.
POSTAGE & DELIVERY	443.	0.		443.
DEDUCTIONS FROM PASS THROUGHS	0.	3,028.		0.
SOFTWARE	2,159.	0.		2,159.
TO FORM 990-PF, PG 1, LN 23	25,983.	3,344.		25,667.

## FORM 990-PF

## OTHER FUNDS

## STATEMENT 9

DESCRIPTION	(A) BEGINNING OF YEAR	(B) END OF YEAR
RE OR ACCUMULATED INCOME	54,827,116.	55,911,456.
TOTAL TO FORM 990-PF, PART II, LINE 29	54,827,116.	55,911,456.

## FORM 990-PF

## CORPORATE STOCK

## STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
DEUTSCHE BANK - SEE ATTACHED	32,937,483.	32,937,483.
TOTAL TO FORM 990-PF, PART II, LINE 10B	32,937,483.	32,937,483.

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FORM 990-PF CORPORATE BONDS STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
DEUTSCHE BANK - SEE ATTACHED	9,570,027.	9,570,027.
TOTAL TO FORM 990-PF, PART II, LINE 10C	9,570,027.	9,570,027.

FORM 990-PF OTHER INVESTMENTS STATEMENT 12

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
DEUTSCHE BANK - SEE ATTACHED	FMV	11,127,662.	11,127,662.
JDM PARTNERS REAL ESTATE FUND	FMV	1,269,174.	1,269,174.
21,930 SHS GRANDPOINT CAPITAL	FMV	0.	0.
TOTAL TO FORM 990-PF, PART II, LINE 13		12,396,836.	12,396,836.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 13

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
COMPUTERS 2005	2,960.	2,960.	0.
COMPUTERS 2007	1,479.	1,479.	0.
COMPUTERS 2009	5,349.	5,349.	0.
COMPUTERS 2010	3,076.	3,076.	0.
COMPUTERS 2011	2,772.	2,772.	0.
COMPUTERS 2012	904.	852.	52.
COMPUTERS 2015	2,590.	1,348.	1,242.
TOTAL TO FM 990-PF, PART II, LN 14	19,130.	17,836.	1,294.

FORM 990-PF OTHER LIABILITIES STATEMENT 14

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
PAYROLL TAX LIABILITY	4,292.	7,518.
TOTAL TO FORM 990-PF, PART II, LINE 22	4,292.	7,518.

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FORM 990-PF

PART XV - LINE 1A  
LIST OF FOUNDATION MANAGERS

STATEMENT 15

NAME OF MANAGER

DONALD V. BUDINGER  
WILLIAM D. BUDINGER

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