

Form 990-PF

Department of the Treasury
Internal Revenue ServiceC&F
927

Return of Private Foundation

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

► Do not enter social security numbers on this form as it may be made public.
► Go to www.irs.gov/Form990PF for instructions and the latest information.

2017

Open to Public Inspection

For calendar year 2017 or tax year beginning

, and ending

Name of foundation

THE RODEL FOUNDATION

RECEIVED

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

2201 E. CAMELBACK RD.

NOV 19 2018

813

IRS-OSC

Room/suite
403

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

PHOENIX, AZ 85016

G Check all that apply:

Initial return
 Final return
 Address change

OC DEN

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)

J Accounting method: Cash Accrual
 Other (specify) _____

► \$ 60,621,721. (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 | | | | |
| | Interest on savings and temporary cash investments | 3,500. | 3,500. | | STATEMENT 2 |
| 4 | Dividends and interest from securities | 2,292,249. | 3,326,581. | | STATEMENT 3 |
| 5a | Gross rents | | | | |
| b | Net rental income or (loss) | | | | |
| 6a | Not gain or (loss) from sale of assets not on line 10 | 1,259,030. | | | STATEMENT 1 |
| b | Gross sales price for all assets on line 6a | 7,974,851. | | | |
| 7 | Capital gain net income (from Part IV, line 2) | | 1,263,850. | | |
| 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 | 60,263. | 176. | | STATEMENT 4 |
| 12 | Total. Add lines 1 through 11 | 3,615,042. | 4,594,107. | | |
| 13 | Compensation of officers, directors, trustees, etc | 358,956. | 30,896. | | 328,060. |
| 14 | Other employee salaries and wages | 76,275. | 3,814. | | 72,461. |
| 15 | Pension plans, employee benefits | 22,275. | 1,114. | | 21,161. |
| 16a | Legal fees | STMT 5 475. | 0. | | 475. |
| b | Accounting fees | STMT 6 19,000. | 9,500. | | 9,500. |
| c | Other professional fees | STMT 7 118,232. | 118,232. | | 0. |
| 17 | Interest | | | | |
| 18 | Taxes | STMT 8 72,627. | 48,865. | | 23,676. |
| 19 | Depreciation and depletion | | 881. | 44. | |
| 20 | Occupancy | | 20,309. | 1,422. | 18,887. |
| 21 | Travel, conferences, and meetings | | 65,320. | 0. | 65,320. |
| 22 | Printing and publications | | | | |
| 23 | Other expenses | STMT 9 29,991. | 2,868. | | 29,231. |
| 24 | Total operating and administrative expenses. Add lines 13 through 23 | | 784,341. | 216,755. | 568,771. |
| 25 | Contributions, gifts, grants paid | | 2,565,000. | | 2,565,000. |
| 26 | Total expenses and disbursements Add lines 24 and 25 | | 3,349,341. | 216,755. | 3,133,771. |
| 27 | Subtract line 26 from line 12: | | | | |
| a | Excess of revenue over expenses and disbursements | | 265,701. | | |
| b | Net investment income (if negative enter -0-) | | 4,377,352. | | |
| c | Adjusted net income (if negative, enter -0-) | | | N/A | |

| 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 | 76,039. | 85,253. | 85,253. |
| | 2 | Savings and temporary cash investments | 937,295. | 646,991. | 646,991. |
| | 3 | Accounts receivable ► 1,105. | | | |
| | | Less: allowance for doubtful accounts ► | | 1,105. | 1,105. |
| | 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 ► | | | |
| Assets | 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 11 32,937,483. | 33,995,760. | 33,995,760. |
| | c | Investments - corporate bonds | STMT 12 9,570,027. | 12,474,086. | 12,474,086. |
| | 11 | Investments - land, buildings, and equipment basis ► | | | |
| | | Less accumulated depreciation ► | | | |
| | 12 | Investments - mortgage loans | | | |
| | 13 | Investments - other | STMT 13 12,396,836. | 13,418,112. | 13,418,112. |
| | 14 | Land, buildings, and equipment: basis ► | 19,130. | | |
| | | Less accumulated depreciation STMT 14 ► | 18,716. | 1,294. | 414. |
| | 15 | Other assets (describe ►) | | | |
| | 16 | Total assets (to be completed by all filers - see the instructions Also, see page 1, item I) | 55,918,974. | 60,621,721. | 60,621,721. |
| Liabilities | 17 | Accounts payable and accrued expenses | | | |
| | 18 | Grants payable | | | |
| | 19 | Deferred revenue | | | |
| | 20 | Loans from officers, directors, trustees, and other disqualified persons | | | |
| | 21 | Mortgages and other notes payable | | | |
| | 22 | Other liabilities (describe ►) | 7,518. | 3,676. | |
| | 23 | Total liabilities (add lines 17 through 22) | 7,518. | 3,676. | |
| Net Assets or Fund Balances | | 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 | 55,911,456. | 60,618,045. | |
| | 30 | Total net assets or fund balances | 55,911,456. | 60,618,045. | |
| | 31 | Total liabilities and net assets/fund balances | 55,918,974. | 60,621,721. | |

STATEMENT 10

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 | 55,911,456. |
| 2 | Enter amount from Part I, line 27a | 2 | 265,701. |
| 3 | Other increases not included in line 2 (itemize) ► <u>INCREASE IN FMV</u> | 3 | 4,440,888. |
| 4 | Add lines 1, 2, and 3 | 4 | 60,618,045. |
| 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 | 60,618,045. |

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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 (for example, 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 7,974,851. | | 6,711,001. | 1,263,850. | | |
| Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69. | | | (I) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h)) | | |
| (i) FMV 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 | | | | | 1,263,850. |
| 2 Capital gain net income or (net capital loss) | If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 | | 2 | 1,263,850. | |
| 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 doesn't 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)) |
|--|--|--|---|
| 2016 | 2,777,282. | 54,210,808. | .051231 |
| 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 |

2 Total of line 1, column (d)

2 .246750

3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years

3 .049350

4 Enter the net value of noncharitable-use assets for 2017 from Part X, line 5

4 57,006,044.

5 Multiply line 4 by line 3

5 2,813,248.

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

6 43,774.

7 Add lines 5 and 6

7 2,857,022.

8 Enter qualifying distributions from Part XII, line 4

8 3,133,771.

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)

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Part VII-A: Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions
 11 Yes No

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 Yes No

13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► **WWW.RODEL.COM**
 13 Yes No

14 The books are in care of ► **DONALD V. BUDINGER** Telephone no. ► **480-315-0300**
 Located at ► **2201 E. CAMELBACK RD., STE. 403, PHOENIX, AZ** ZIP+4 ► **85016**

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 2017, 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 ►

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

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

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

(1) Engage in the sale or exchange, or leasing of property with a disqualified person? Yes No

(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? Yes No

(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes No

(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? Yes No

(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? Yes No

(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) Yes No

b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions
 Organizations relying on a current notice regarding disaster assistance, check here ►

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 2017? 1b 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 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017? Yes No
 If "Yes," list the years ► 1c X

b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) 2b N/A

c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.
 ► 3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? Yes No

b If "Yes," did it have excess business holdings in 2017 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 2017.) 3b N/A

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

b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2017? 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 | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | Yes | No |
| (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | |
| (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | |
| (3) Provide a grant to an individual for travel, study, or other similar purposes? | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | |
| (4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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? | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 | 5b | |
| Organizations relying on a current notice regarding disaster assistance, check here | <input type="checkbox"/> | | |
| 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 | <input type="checkbox"/> Yes <input type="checkbox"/> 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? | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | |
| b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870. | 6b | X | |
| 7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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, and 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 258,956. | 0. | 0. |
| WILLIAM D. BUDINGER 2201 E. CAMELBACK ROAD, SUITE 403 PHOENIX, AZ 85016 | DIRECTOR 30.00 | 0. | 0. | 0. |
| SUSAN M. BUDINGER 2201 E. CAMELBACK ROAD, SUITE 403 PHOENIX, AZ 85016 | DIRECTOR AND 30.00 | SECRETARY 100,000. | 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 | | | | |
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Total number of other employees paid over \$50,000

0

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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.

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 | NONE | |
| | | |
| 2 | | 0. |
| | | |
| 3 | All other program-related investments. See instructions. | |
| | | |
| | | |
| | | |
| Total. Add lines 1 through 3 | | 0. |

Form 990-PF (2017)

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

| | | | |
|---|---|----|-------------|
| 1 | Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes. | | |
| a | Average monthly fair market value of securities | 1a | 48,524,161. |
| b | Average of monthly cash balances | 1b | 546,755. |
| c | Fair market value of all other assets | 1c | 8,803,240. |
| d | Total (add lines 1a, b, and c) | 1d | 57,874,156. |
| e | Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) | 1e | 0. |
| 2 | Acquisition indebtedness applicable to line 1 assets | 2 | 0. |
| 3 | Subtract line 2 from line 1d | 3 | 57,874,156. |
| 4 | Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions) | 4 | 868,112. |
| 5 | Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4 | 5 | 57,006,044. |
| 6 | Minimum investment return Enter 5% of line 5 | 6 | 2,850,302. |

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

| | | | |
|----|---|----|------------|
| 1 | Minimum investment return from Part X, line 6 | 1 | 2,850,302. |
| 2a | Tax on investment income for 2017 from Part VI, line 5 | 2a | 43,774. |
| b | Income tax for 2017. (This does not include the tax from Part VI.) | 2b | |
| c | Add lines 2a and 2b | 2c | 43,774. |
| 3 | Distributable amount before adjustments. Subtract line 2c from line 1 | 3 | 2,806,528. |
| 4 | Recoveries of amounts treated as qualifying distributions | 4 | 0. |
| 5 | Add lines 3 and 4 | 5 | 2,806,528. |
| 6 | Deduction from distributable amount (see instructions) | 6 | 0. |
| 7 | Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1 | 7 | 2,806,528. |

Part XII Qualifying Distributions (see instructions)

| | | | |
|---|---|----|------------|
| 1 | Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes: | | |
| a | Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26 | 1a | 3,133,771. |
| b | Program-related investments - total from Part IX-B | 1b | 0. |
| 2 | Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes | 2 | |
| 3 | Amounts set aside for specific charitable projects that satisfy the: | | |
| a | Suitability test (prior IRS approval required) | 3a | |
| b | Cash distribution test (attach the required schedule) | 3b | |
| 4 | Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8; and Part XIII, line 4 | 4 | 3,133,771. |
| 5 | Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b | 5 | 43,774. |
| 6 | Adjusted qualifying distributions. Subtract line 5 from line 4 | 6 | 3,089,997. |

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 2016 | (c) 2016 | (d) 2017 |
|--|---------------|----------------------------|-------------|-------------|
| 1 Distributable amount for 2017 from Part XI, line 7 | | | | 2,806,528. |
| 2 Undistributed income, if any, as of the end of 2017 | | | 2,532,952. | |
| a Enter amount for 2016 only | | | | |
| b Total for prior years: | | 0. | | |
| 3 Excess distributions carryover, if any, to 2017: | | | | |
| a From 2012 | | | | |
| b From 2013 | | | | |
| c From 2014 | | | | |
| d From 2015 | | | | |
| e From 2016 | | | | |
| f Total of lines 3a through e | | 0. | | |
| 4 Qualifying distributions for 2017 from Part XII, line 4: ► \$ 3,133,771. | | | 2,532,952. | |
| a Applied to 2016, 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 2017 distributable amount | | | | 600,819. |
| e Remaining amount distributed out of corpus | | 0. | | |
| 5 Excess distributions carryover applied to 2017 (If an amount appears in column (d), the same amount must be shown in column (a)) | | 0. | | 0. |
| 6 Enter the net total of each column as indicated below: | | | | |
| a Corpus Add lines 3f, 4c, and 4e Subtract line 5 | | 0. | | |
| b Prior years' undistributed income. Subtract line 4b from line 2b | | 0. | | |
| c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed | | 0. | | |
| d Subtract line 6c from line 6b. Taxable amount - see instructions | | 0. | | |
| e Undistributed income for 2016. Subtract line 4a from line 2a. Taxable amount - see instr. | | 0. | | |
| f Undistributed income for 2017. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2018 | | | 0. | |
| 7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4042(g)(3) (Election may be required - see instructions) | | | | 2,205,709. |
| 8 Excess distributions carryover from 2012 not applied on line 5 or line 7 | | 0. | | |
| 9 Excess distributions carryover to 2018 Subtract lines 7 and 8 from line 6a | | 0. | | |
| 10 Analysis of line 9. | | | | |
| a Excess from 2013 | | | | |
| b Excess from 2014 | | | | |
| c Excess from 2015 | | | | |
| d Excess from 2016 | | | | |
| e Excess from 2017 | | | | |

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 |
| a Paid during the year | | | | |
| AMERICANS FOR OXFORD 500 FIFTH AVENUE, 32ND FLOOR NEW YORK, NY 10110 | NONE | PUBLIC CHARITY | EDUCATION | 25,000. |
| ARIZONA COMMUNITY FOUNDATION 2201 E. CAMELBACK RD, SUITE 405B PHOENIX, AZ 85016 | NONE | PUBLIC CHARITY | COMMUNITY CONCERN | 50,000. |
| ASPEN CENTER FOR ENVIRONMENTAL STUDIES 100 PUPPY SMITH STREET SUITE 134 ASPEN, CO 81611 | NONE | PUBLIC CHARITY | ENVIRONMENT | 20,000. |
| ASPEN INSTITUTE ONE DUPONT CIRCLE NW, STE 700 WASHINGTON, DC 20036-1133 | NONE | PUBLIC CHARITY | EDUCATION, RODEL SCHOLARS | 850,000. |
| ASPEN MUSIC FESTIVAL & SCHOOL 225 MUSIC SCHOOL ROAD ASPEN, CO 81611 | NONE | PUBLIC CHARITY | EDUCATION | 30,000. |
| Total | SEE CONTINUATION SHEET(S) | | | ► 3a 2,565,000. |
| b Approved for future payment | | | | |
| NONE | | | | |
| | | | | |
| | | | | |
| | | | | |
| Total | | | | ► 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 | |
| 1 Program service revenue: | | | | |
| a | | | | |
| b | | | | |
| c | | | | |
| d | | | | |
| e | | | | |
| f | | | | |
| g Fees and contracts from government agencies | | | | |
| 2 Membership dues and assessments | | | | |
| 3 Interest on savings and temporary cash investments | | | | |
| 4 Dividends and interest from securities | | | | |
| 5 Net rental income or (loss) from real estate: | | | | |
| a Debt-financed property | | | | |
| b Not debt-financed property | | | | |
| 6 Net rental income or (loss) from personal property | | | | |
| 7 Other investment income | | | | |
| 8 Gain or (loss) from sales of assets other than inventory | | | | |
| 9 Net income or (loss) from special events | | | | |
| 10 Gross profit or (loss) from sales of inventory | | | | |
| 11 Other revenue: | | | | |
| a | | | | |
| b | | | | |
| c | | | | |
| d | | | | |
| e | | | | |
| 12 Subtotal. Add columns (b), (d), and (e) | | | 6,763. | 3,608,279. |
| 13 Total Add line 12, columns (b), (d), and (e) | | | | 0. |
| (See worksheet in line 13 instructions to verify calculations.) | | | | |
| | | | 13 | 3,615,042. |

Relationship of Activities to the Accomplishment of Exempt Purposes

THE RODEL FOUNDATION

Part IV Capital Gains and Losses for Tax on Investment Income

| (a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co. | | | (b) How acquired P - Purchase D - Donation | (c) Date acquired (mo., day, yr) | (d) Date sold (mo., day, yr) |
|---|---|---|---|-------------------------------------|---------------------------------|
| a DEUTSCHE BANK TRUST CO AMERICA 246441 - SEE STMT | | | P | 01/01/17 | 12/31/17 |
| b DEUTSCHE BANK TRUST CO AMERICA 246441 - SEE STMT | | | P | 01/01/11 | 12/31/17 |
| c DEUTSCHE BANK TRUST CO AMERICA 246441 - SEE STMT | | | P | 01/01/11 | 12/31/17 |
| d DEUTSCHE BANK 246441 - CAP GAIN DIST. | | | | 01/01/11 | 12/31/17 |
| e HIRTLE CALLAGHAN PRIVATE EQUITY FUND III, LP | | | | 01/01/15 | 12/31/17 |
| f HIRTLE CALLAGHAN PRIVATE EQUITY FUND IV, LP | | | | 01/01/17 | 12/31/17 |
| g HIRTLE CALLAGHAN PRIVATE EQUITY FUND IV, LP | | | | 01/01/15 | 12/31/17 |
| h DEUTSCHE BANK 246441 - WASH SALE DISALLOWED | | | | 01/01/11 | 12/31/17 |
| i JDM PARTNERS OPPORTUNITY FUND I | | | | 01/01/11 | 12/31/17 |
| j HIRTLE CALLAGHAN PRIVATE EQUITY FUND III, LP | | | | 01/01/11 | 12/31/17 |
| k JDM PARTNERS OPPORTUNITY FUND I | | | | 01/01/11 | 12/31/17 |
| 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 1,115,650. | | 1,065,914. | 49,736. | | |
| b 3,095,715. | | 3,088,940. | 6,775. | | |
| c 3,305,635. | | 2,556,147. | 749,488. | | |
| d 449,860. | | | 449,860. | | |
| e 4,223. | | | 4,223. | | |
| f 142. | | | 142. | | |
| g <1,854.> | | | <1,854.> | | |
| h 3,171. | | | 3,171. | | |
| i 1,162. | | | 1,162. | | |
| j 252. | | | 252. | | |
| k 895. | | | 895. | | |
| 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 | 49,736. | | |
| a | | | 6,775. | | |
| b | | | 749,488. | | |
| c | | | 449,860. | | |
| d | | | 4,223. | | |
| e | | | 142. | | |
| f | | | <1,854.> | | |
| g | | | 3,171. | | |
| h | | | 1,162. | | |
| i | | | 252. | | |
| j | | | 895. | | |
| l | | | | | |
| m | | | | | |
| n | | | | | |
| o | | | | | |
| 2 Capital gain net income or (net capital loss) | { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 } | | 2 | 1,263,850. | |
| 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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04-01-17

THE RODEL FOUNDATION

86-1015598

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

| Recipient Name and address (home or business) | If recipient is an individual, show any relationship to any foundation manager or substantial contributor | Foundation status of recipient | Purpose of grant or contribution | Amount |
|---|--|--------------------------------------|-------------------------------------|-------------------|
| ASPEN PUBLIC RADIO 110 E. HALLAM STREET ASPEN, CO 81611 | NONE | PUBLIC CHARITY | EDUCATION | 2,500. |
| ASU FOUNDATION 300 E UNIVERSITY DRIVE; 6TH FLOOR TEMPE, AZ 85280-2260 | NONE | PUBLIC CHARITY | EDUCATION | 100,000. |
| BASIS SCHOOLS 7975 N HAYDEN ROAD, SUITE B100 SCOTTSDALE, AZ 85258 | NONE | PUBLIC CHARITY | EDUCATION | 50,000. |
| COUNCIL ON FOREIGN RELATIONS 58 E 68TH ST NEW YORK, NY 10065 | NONE | PUBLIC CHARITY | COMMUNITY CONCERN | 10,000. |
| 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. |
| ENERGY OPTIONS NETWORK 114 STATE STREET, 6TH FLOOR BOSTON, MA 02109 | NONE | PUBLIC CHARITY | ENVIRONMENT | 25,000. |
| ENVIRONMENTAL PROGRESS 2569 TELEGRAPH AVENUE BERKELEY, CA 94704 | NONE | PUBLIC CHARITY | ENVIRONMENT | 50,000. |
| ETHICAL SYSTEMS INC 40 W 4TH STREET NEW YORK, NY 10012 | NONE | PUBLIC CHARITY | COMMUNITY CONCERN | 50,000. |
| GIRLS INC OF GREATER SANTA BARBARA PO BOX 236 SANTA BARBARA, CA 93102 | NONE | PUBLIC CHARITY | COMMUNITY CONCERN | 5,000. |
| Total from continuation sheets | | | | 1,590,000. |

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04-01-17

THE RODEL FOUNDATION

86-1015598

Part XV. Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

| Recipient Name and address (home or business) | If recipient is an individual, show any relationship to any foundation manager or substantial contributor | Foundation status of recipient | Purpose of grant or contribution | Amount |
|---|--|--------------------------------------|-------------------------------------|----------|
| GRAND CANYON TRUST 2601 N FORT VALLEY RD FLAGSTAFF, AZ 86001 | NONE | PUBLIC CHARITY | ENVIRONMENT | 50,000. |
| HIGH COUNTRY NEWS PO BOX 1090 PAONIA, CO 81428 | NONE | PUBLIC CHARITY | COMMUNITY CONCERN | 5,000. |
| HOFFMAN INSTITUTE FOUNDATION 1299 FOURTH STREET, SUITE 600 SAN RAFAEL, CA 94901 | NONE | PUBLIC CHARITY | EDUCATION | 50,000. |
| MILLENNIAL ACTION PROJECT 1875 CONNECTICUT AVE NW, 10TH FLOOR WASHINGTON, DC 20009 | NONE | PUBLIC CHARITY | COMMUNITY CONCERN | 50,000. |
| NATIONAL CONSTITUTION CENTER 525 ARCH STREET PHILADELPHIA, PA 19106 | NONE | PUBLIC CHARITY | COMMUNITY CONCERN | 100,000. |
| NEW YORK UNIVERSITY 44 WEST 4TH STREET SUITE 7-150 NEW YORK, NY 10012 | NONE | PUBLIC CHARITY | EDUCATION | 50,000. |
| PARTNERS FOR JUSTICE 360 CABRINI BLVD NEW YORK, NY 10040 | NONE | PUBLIC CHARITY | COMMUNITY CONCERN | 50,000. |
| POLICY IMPACT 1107 9TH STREET, SUITE 500 SACRAMENTO, CA 95814 | NONE | PUBLIC CHARITY | COMMUNITY CONCERN | 55,000. |
| ROCKEFELLER PHILANTHROPY ADVISORS 6 WEST 48TH STREET, 10TH FLOOR NEW YORK, NY 10036 | NONE | PUBLIC CHARITY | COMMUNITY CONCERN | 200,000. |
| SOJOURNERS PO BOX 70730 WASHINGTON, DC 20024-0730 | NONE | PUBLIC CHARITY | COMMUNITY CONCERN | 25,000. |
| Total from continuation sheets | | | | |

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04-01-17

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THE RODEL FOUNDATION

86-1015598

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Total from continuation sheets

723631
04-01-17

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 | | | 01/01/17 | 12/31/17 |
| (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS |
| 1,115,650. | 1,065,914. | 0. | 0. | 49,736. |

| (A) DESCRIPTION OF PROPERTY | | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|---|-------------------------------|---------------------------|------------------|---------------------|
| DEUTSCHE BANK TRUST CO AMERICA 246441 - SEE STMT | | | 01/01/11 | 12/31/17 |
| (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS |
| 3,095,715. | 3,088,940. | 0. | 0. | 6,775. |

| (A) DESCRIPTION OF PROPERTY | | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|---|-------------------------------|---------------------------|------------------|---------------------|
| DEUTSCHE BANK TRUST CO AMERICA 246441 - SEE STMT | | | 01/01/11 | 12/31/17 |
| (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS |
| 3,305,635. | 2,556,147. | 0. | 0. | 749,488. |

| (A) DESCRIPTION OF PROPERTY | | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|---------------------------------------|-------------------------------|---------------------------|------------------|---------------------|
| DEUTSCHE BANK 246441 - CAP GAIN DIST. | | | 01/01/11 | 12/31/17 |
| (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS |
| 449,860. | 0. | 0. | 0. | 449,860. |

| (A) DESCRIPTION OF PROPERTY | | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|--|--|--------------------|------------------|-----------|
| HIRTLE CALLAGHAN PRIVATE EQUITY FUND III, LP | | | 01/01/15 | 12/31/17 |

| (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS |
|-----------------------------|-------------------------------|---------------------------|----------------|---------------------|
| 4,223. | 4,223. | 0. | 0. | 0. |

| (A) DESCRIPTION OF PROPERTY | | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|---|--|--------------------|------------------|-----------|
| HIRTLE CALLAGHAN PRIVATE EQUITY FUND IV, LP | | | 01/01/17 | 12/31/17 |

| (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS |
|-----------------------------|-------------------------------|---------------------------|----------------|---------------------|
| 142. | 142. | 0. | 0. | 0. |

| (A) DESCRIPTION OF PROPERTY | | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|---|--|--------------------|------------------|-----------|
| HIRTLE CALLAGHAN PRIVATE EQUITY FUND IV, LP | | | 01/01/15 | 12/31/17 |

| (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS |
|-----------------------------|-------------------------------|---------------------------|----------------|---------------------|
| <1,854.> | <1,854.> | 0. | 0. | 0. |

| (A) DESCRIPTION OF PROPERTY | | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|---|--|--------------------|------------------|-----------|
| DEUTSCHE BANK 246441 - WASH SALE DISALLOWED | | | 01/01/11 | 12/31/17 |

| (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS |
|-----------------------------|-------------------------------|---------------------------|----------------|---------------------|
| 3,171. | 0. | 0. | 0. | 3,171. |

| (A) DESCRIPTION OF PROPERTY | | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|---------------------------------|--|--------------------|------------------|-----------|
| JDM PARTNERS OPPORTUNITY FUND I | | | 01/01/11 | 12/31/17 |

| (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS |
|-----------------------------|-------------------------------|---------------------------|----------------|---------------------|
| 1,162. | 1,162. | 0. | 0. | 0. |

| (A) DESCRIPTION OF PROPERTY | | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|--|--|--------------------|------------------|-----------|
| HIRTLE CALLAGHAN PRIVATE EQUITY FUND III, LP | | | 01/01/11 | 12/31/17 |

| (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS |
|-----------------------------|-------------------------------|---------------------------|----------------|---------------------|
| 252. | 252. | 0. | 0. | 0. |

| (A) DESCRIPTION OF PROPERTY | | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|---------------------------------|--|--------------------|------------------|-----------|
| JDM PARTNERS OPPORTUNITY FUND I | | | 01/01/11 | 12/31/17 |

| (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS |
|-----------------------------|-------------------------------|---------------------------|----------------|---------------------|
| 895. | 895. | 0. | 0. | 0. |

| | |
|---------------------------------------|------------|
| CAPITAL GAINS DIVIDENDS FROM PART IV | 0. |
| TOTAL TO FORM 990-PF, PART I, LINE 6A | 1,259,030. |

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

| SOURCE | (A) REVENUE PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME |
|--------------------------|-----------------------------|-----------------------------------|-------------------------------|
| BILTMORE BANK OF ARIZONA | 3,500. | 3,500. | |
| TOTAL TO PART I, LINE 3 | 3,500. | 3,500. | |

| | | |
|-------------|--|-------------|
| 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 SECURITIES | 888,921. 1,403,328. | 0. 0. | 888,921. 1,403,328. | 1,912,455. 1,414,126. | |
| TO PART I, LINE 4 | 2,292,249. | 0. | 2,292,249. | 3,326,581. | |

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 | 0. | 176. | |
| OTHER INCOME (LOSS) FROM JDM | 60,263. | 0. | |
| TOTAL TO FORM 990-PF, PART I, LINE 11 | 60,263. | 176. | |

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 | 475. | 0. | | 475. |
| TO FM 990-PF, PG 1, LN 16A | 475. | 0. | | 475. |

FORM 990-PF

ACCOUNTING FEES

STATEMENT 6

| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|------------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| ACCOUNTING | 19,000. | 9,500. | | 9,500. |
| TO FORM 990-PF, PG 1, LN 16B | 19,000. | 9,500. | | 9,500. |

FORM 990-PF

OTHER PROFESSIONAL FEES

STATEMENT 7

| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|------------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| INVESTMENT FEES | 118,232. | 118,232. | | 0. |
| CONSULTING FEES | 0. | 0. | | 0. |
| TO FORM 990-PF, PG 1, LN 16C | 118,232. | 118,232. | | 0. |

FORM 990-PF.

TAXES

STATEMENT 8

| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|-----------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| INCOME TAXES | 10. | 10. | | 0. |
| FOREIGN TAXES | 47,604. | 47,604. | | 0. |
| PAYROLL TAXES | 25,013. | 1,251. | | 23,676. |
| TO FORM 990-PF, PG 1, LN 18 | 72,627. | 48,865. | | 23,676. |

FORM 990-PF

OTHER EXPENSES

STATEMENT 9

| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|----------------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| WEBSITE HOSTING | 54. | 0. | | 54. |
| TELEPHONES | 2,738. | 0. | | 2,738. |
| LEASED OFFICE EQUIPMENT | 313. | 0. | | 313. |
| OFFICE EXPENSES | 1,486. | 0. | | 1,486. |
| DUES & PUBLICATIONS | 3,706. | 0. | | 3,706. |
| COMPUTER MAINTENANCE | 15,199. | 760. | | 14,439. |
| MISCELLANEOUS | 3,383. | 0. | | 3,383. |
| INSURANCE | 867. | 0. | | 867. |
| POSTAGE & DELIVERY | 277. | 0. | | 277. |
| DEDUCTIONS FROM PASS THROUGHS | 0. | 2,108. | | 0. |
| SOFTWARE | 1,968. | 0. | | 1,968. |
| TO FORM 990-PF, PG 1, LN 23 | 29,991. | 2,868. | | 29,231. |

FORM 990-PF

OTHER FUNDS

STATEMENT 10

| DESCRIPTION | (A) BEGINNING OF YEAR | (B) END OF YEAR |
|--|-----------------------------|-----------------------|
| RE OR ACCUMULATED INCOME | 55,911,456. | 60,618,045. |
| TOTAL TO FORM 990-PF, PART II, LINE 29 | 55,911,456. | 60,618,045. |

FORM 990-PF

CORPORATE STOCK

STATEMENT 11

| DESCRIPTION | BOOK VALUE | FAIR MARKET VALUE |
|---|-------------|-------------------|
| DEUTSCHE BANK CORP STK - SEE ATTACHED | 33,995,760. | 33,995,760. |
| TOTAL TO FORM 990-PF, PART II, LINE 10B | 33,995,760. | 33,995,760. |

FORM 990-PF

CORPORATE BONDS

STATEMENT 12

| DESCRIPTION | BOOK VALUE | FAIR MARKET VALUE |
|---|-------------|-------------------|
| DEUTSCHE BANK CORP BONDS - SEE ATTACHED | 12,474,086. | 12,474,086. |
| TOTAL TO FORM 990-PF, PART II, LINE 10C | 12,474,086. | 12,474,086. |

FORM 990-PF

OTHER INVESTMENTS

STATEMENT 13

| DESCRIPTION | VALUATION METHOD | BOOK VALUE | FAIR MARKET VALUE |
|--|------------------|-------------|-------------------|
| DEUTSCHE BANK - SEE ATTACHED | FMV | 12,141,727. | 12,141,727. |
| JDM PARTNERS REAL ESTATE FUND | FMV | 1,276,385. | 1,276,385. |
| TOTAL TO FORM 990-PF, PART II, LINE 13 | | 13,418,112. | 13,418,112. |

FORM 990-PF

DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT

STATEMENT 14

| 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. | 904. | 0. |
| COMPUTERS 2015 | 2,590. | 2,176. | 414. |
| TOTAL TO FM 990-PF, PART II, LN 14 | 19,130. | 18,716. | 414. |

THE RODEL FOUNDATION

86-1015598

| FORM 990-PF. | OTHER LIABILITIES | STATEMENT 15 |
|---|-------------------|----------------|
| DESCRIPTION | BOY AMOUNT | EOY AMOUNT |
| PAYROLL TAX LIABILITY DUE TO AFFILIATE | 7,518. 0. | 294. 3,382. |
| TOTAL TO FORM 990-PF, PART II, LINE 22 | 7,518. | 3,676. |

| | | |
|-------------|--|--------------|
| FORM 990-PF | PART XV - LINE 1A LIST OF FOUNDATION MANAGERS | STATEMENT 16 |
|-------------|--|--------------|

NAME OF MANAGER

DONALD V. BUDINGER
WILLIAM D. BUDINGER