

Form **990-PF**Department of the Treasury
Internal Revenue Service**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.

OMB No 1545-0052

2017

Open to Public Inspection

For calendar year 2017 or tax year beginning , and ending

Name of foundation
THE RODEL FOUNDATION

Number and street (or P O box number if mail is not delivered to street address)
2201 E. CAMELBACK RD.

City or town, state or province, country, and ZIP or foreign postal code
PHOENIX, AZ 85016

RECEIVED
NOV 19 2018
IRS-OSC

Room/suite
403

A Employer identification number
86-1015598

B Telephone number
480-315-0300

C If exemption application is pending, check here ☐

D 1 Foreign organizations, check here ☐

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

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

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

G Check all that apply: ☐ Initial return ☐ Final return ☒ Address change ☐ 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)
\$ 60,621,721.

J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____

(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					
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B					
3 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 Net 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
Assets	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 ▶			
	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.		

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) ▶ INCREASE IN FMV	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) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
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)

b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b

c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations, enter 4% of Part I, line 12, col. (b).

2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)

3 Add lines 1 and 2

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)

5 **Tax based on investment income** Subtract line 4 from line 3. If zero or less, enter -0-

6 Credits/Payments:

a 2017 estimated tax payments and 2016 overpayment credited to 2017

b Exempt foreign organizations - tax withheld at source

c Tax paid with application for extension of time to file (Form 8868)

d Backup withholding erroneously withheld

7 Total credits and payments. Add lines 6a through 6d

8 Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed**10 **Overpayment** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid**11 Enter the amount of line 10 to be: **Credited to 2018 estimated tax**

29,391. Refunded

Part VII-A: Statements Regarding Activities

1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?

b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition. If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.

c Did the foundation file **Form 1120-POL** for this year?

d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:

(1) On the foundation. **\$** 0. (2) On foundation managers. **\$** 0.e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. **\$** 0.

2 Has the foundation engaged in any activities that have not previously been reported to the IRS?

If "Yes," attach a detailed description of the activities.

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

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?

b If "Yes," has it filed a tax return on **Form 990-T** for this year?

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?

If "Yes," attach the statement required by *General Instruction T*

6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:

• By language in the governing instrument, or

• By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?

7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV

8a Enter the states to which the foundation reports or with which it is registered. See instructions. **AZ, CA**b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G*? If "No," attach explanation

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 2017 or the tax year beginning in 2017? See the instructions for Part XIV. If "Yes," complete Part XIV

10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses

		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		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		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	X	

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?	Yes	No
	16	X

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

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

- | | | |
|----|--|----------|
| 1c | | X |
|----|--|----------|




- If "Yes," list the years ▶

- c** If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here.

- during the year? ☐ Yes ☒ No

- | | | | | |
|---|-------------------|------------------|--|--|
| <p>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.)</p> | <p>N/A</p> | <p>3b</p> | | |
|---|-------------------|------------------|--|--|

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

- | | | | |
|---|---|---|---|
| <p>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?</p> |  |  |  |
| <p></p> | <p>4b</p> | <p></p> | <p>X</p> |

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

		Yes	No
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))?	<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 checked="" 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		
If "Yes," attach the statement required by Regulations section 53.4945-5(d).	<input type="checkbox"/> Yes <input type="checkbox"/> No		
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?		6b	X
If "Yes" to 6b, file Form 8870.			
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<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	DIRECTOR AND	PRESIDENT		
2201 E. CAMELBACK ROAD, SUITE 403				
PHOENIX, AZ 85016	40.00	258,956.	0.	0.
WILLIAM D. BUDINGER	DIRECTOR			
2201 E. CAMELBACK ROAD, SUITE 403				
PHOENIX, AZ 85016	30.00	0.	0.	0.
SUSAN M. BUDINGER	DIRECTOR AND	SECRETARY		
2201 E. CAMELBACK ROAD, SUITE 403				
PHOENIX, AZ 85016	30.00	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				

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

0

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.

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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				2,205,709.
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)	0.			
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				

N/A

- ☐ 4942(i)(3) or ☐ 4942(i)(5)

- (4) Gross investment income

[illegible]

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient 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
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)			2,565,000.
b Approved for future payment				
NONE				
Total				0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income	
		(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount		
1 Program service revenue:							
a _____							
b _____							
c _____							
d _____							
e _____							
f _____							
g Fees and contracts from government agencies							
2 Membership dues and assessments							
3 Interest on savings and temporary cash investments				14	3,500.		
4 Dividends and interest from securities				14	2,292,249.		
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		532000	6,763.	14	53,500.		
8 Gain or (loss) from sales of assets other than inventory				18	1,259,030.		
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.	0.	
13 Total Add line 12, columns (b), (d), and (e)						13 3,615,042.	

(See worksheet in line 13 instructions to verify calculations.)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

[illegible]

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)(3) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | Yes | No |
| a | Transfers from the reporting foundation to a noncharitable exempt organization of: | | |
| | (1) Cash | 1a(1) | X |
| | (2) Other assets | 1a(2) | X |
| b | Other transactions: | | |
| | (1) Sales of assets to a noncharitable exempt organization | 1b(1) | X |
| | (2) Purchases of assets from a noncharitable exempt organization | 1b(2) | X |
| | (3) Rental of facilities, equipment, or other assets | 1b(3) | X |
| | (4) Reimbursement arrangements | 1b(4) | X |
| | (5) Loans or loan guarantees | 1b(5) | X |
| | (6) Performance of services or membership or fundraising solicitations | 1b(6) | X |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1c | X |
| 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. | | |

[illegible]

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (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 instructions. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
	Signature of officer or trustee <i>Donald V. Beardsley</i>		Date <i>11/14/18</i>	Title PRESIDENT		
Paid Preparer Use Only	Print/Type preparer's name AMY A. O'LOUGHLIN		Preparer's signature <i>Amy O'Loughlin</i>	Date 11/13/18	Check <input type="checkbox"/> if self-employed	PTIN P00869687
	Firm's name ▶ CBIZ MHM, LLC				Firm's EIN ▶ 34-1884125	
	Firm's address ▶ 4722 N 24TH ST, STE 300 PHOENIX, AZ 85016				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	01/01/17	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) 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	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			49,736.
b			6,775.
c			749,488.
d			449,860.
e			4,223.
f			142.
g			<1,854.>
h			3,171.
i			1,162.
j			252.
k			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

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.

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				

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
SUSTAINABLE SETTINGS 6107 HIGHWAY 133 CARBONDALE, CO 81623	NONE	PUBLIC CHARITY	COMMUNITY CONCERN	7,500.
THE BREAKTHROUGH INSTITUTE 436 14TH STREET, SUITE 820 OAKLAND, CA 94612	NONE	PUBLIC CHARITY	COMMUNITY CONCERN	50,000.
THE THIRD WAY FOUNDATION 1200 NEW HAMPSHIRE AVE, NW SUITE 575 WASHINGTON, DC 20036	NONE	PUBLIC CHARITY	COMMUNITY CONCERN	10,000.
THIRD WAY INSTITUTE 1025 CONNECTICUT AVE NW WASHINGTON, DC 20036	NONE	PUBLIC CHARITY	COMMUNITY CONCERN	500,000.
UC BERKELEY FOUNDATION 320 MCLAUGHLIN HALL BERKELEY, CA 94720-1722	NONE	PUBLIC CHARITY	EDUCATION	25,000.
Total from continuation sheets				

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 INVESTMENT 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	888,921.	0.	888,921.	1,912,455.	
SECURITIES	1,403,328.	0.	1,403,328.	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.

FORM 990-PF.	OTHER LIABILITIES	STATEMENT 15
DESCRIPTION	BOY AMOUNT	EOY AMOUNT
PAYROLL TAX LIABILITY	7,518.	294.
DUE TO AFFILIATE	0.	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
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NAME OF MANAGER

DONALD V. BUDINGER
WILLIAM D. BUDINGER