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Form 990-PF

Department of the Treasury
Internal Revenue Service

OMB No 1545-0052

2018

Open to Public Inspection

For calendar year 2018 or tax year beginning

, and ending

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

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.

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

H Check type of organization: Section 501(c)(3) exempt private foundation Section 4947(a)(1) nonexempt charitable trust Other taxable private foundationI Fair market value of all assets at end of year
(from Part II, col. (c), line 16)

► \$ 54,396,810.

J Accounting method: Cash Accrual
 Other (specify) _____

(Part I, column (d) must be on cash basis.)

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 ►

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		4,099.	4,099.		STATEMENT 1
4	Dividends and interest from securities	1,709,234.	1,521,916.		STATEMENT 2
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10 Gross sales price for all assets on line 6a	6,919,982.			
b	51,475,838.				
7	Capital gain net income (from Part IV, line 2)		6,919,982.		
8	Net short-term capital gain				
9	Income modifications Gross sales less returns and allowances				
10a	b Less Cost of goods sold				
c	Gross profit or (loss)				
11	Other income	87,114.	87,114.		STATEMENT 3
12	Total Add lines 1 through 11	8,720,429.	8,533,111.		
13	Compensation of officers, directors, trustees, etc	383,664.	32,982.		350,683.
14	Other employee salaries and wages	69,796.	3,490.		66,306.
15	Pension plans, employee benefits	32,345.	1,617.		30,728.
16a	Legal fees	430.	0.		430.
b	Accounting fees	9,000.	4,500.		4,500.
c	Other professional fees	121,785.	118,951.		2,834.
17	Interest VED	98,267.	73,354.		24,913.
18	Taxes 2015	572.	29.		
19	Depreciation and depletion	36,306.	2,541.		33,764.
20	Occupancy	73,546.	0.		73,546.
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses	29,406.	413.		20,785.
24	Total operating and administrative expenses Add lines 13 through 23	855,117.	237,877.		608,489.
25	Contributions, gifts, grants paid	2,557,500.			2,557,500.
26	Total expenses and disbursements. Add lines 24 and 25	3,412,617.	237,877.		3,165,989.
27	Subtract line 26 from line 12:	5,307,812.			
a	Excess of revenue over expenses and disbursements				
b	Net investment income (if negative, enter -0-)		8,295,234.		
c	Adjusted net income (if negative, enter -0-)			N/A	

823501 12-11-18 LHA For Paperwork Reduction Act Notice, see instructions.

Form 990-PF (2018)

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing		85,253.	957,824.	957,824.
	2 Savings and temporary cash investments		646,991.	2,129,635.	2,129,635.
	3 Accounts receivable ► 5,678,666.				
	Less: allowance for doubtful accounts ► 1,105.		5,678,666.	5,678,666.	
	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 STMT 10		0.	7,229,761.	7,229,761.
	b Investments - corporate stock STMT 11		33,995,760.	26,942,408.	26,942,408.
	c Investments - corporate bonds STMT 12		12,474,086.	8,523,142.	8,523,142.
	11 Investments - land, buildings, and equipment basis ►				
	Less accumulated depreciation ►				
	12 Investments - mortgage loans				
	13 Investments - other STMT 13		13,418,112.	2,934,164.	2,934,164.
	14 Land, buildings, and equipment: basis ► 20,499.				
	Less accumulated depreciation STMT 14 ► 19,289.		414.	1,210.	1,210.
	15 Other assets (describe ►)				
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I) 60,621,721.		54,396,810.	54,396,810.	
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 ►) 3,676.		457.		
	23 Total liabilities (add lines 17 through 22) 3,676.		457.		
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 60,618,045.		54,396,353.	STATEMENT 9	
	30 Total net assets or fund balances 60,618,045.		54,396,353.		
	31 Total liabilities and net assets/fund balances 60,621,721.		54,396,810.		

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 60,618,045.
2 Enter amount from Part I, line 27a	2 5,307,812.
3 Other increases not included in line 2 (itemize) ►	3 0.
4 Add lines 1, 2, and 3	4 65,925,857.
5 Decreases not included in line 2 (itemize) ► DECREASE IN FMV	5 11,529,504.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6 54,396,353.

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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 51,475,838.		44,555,856.	6,919,982.		
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69.			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(i) 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					6,919,982.
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	6,919,982.	
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	{ 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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))		
2017	3,089,997.	57,006,044.	.054205		
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		
2 Total of line 1, column (d)			2	.252281	
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	.050456	
4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5			4	57,904,716.	
5 Multiply line 4 by line 3			5	2,921,640.	
6 Enter 1% of net investment income (1% of Part I, line 27b)			6	82,952.	
7 Add lines 5 and 6			7	3,004,592.	
8 Enter qualifying distributions from Part XII, line 4			8	3,165,989.	
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.					

THE RODEL FOUNDATION

CONTINUATION FOR 990-PF, PART IV
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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				VARIOUS	12/31/18
b DEUTSCHE BANK TRUST CO AMERICA 246441 - SEE STMT				VARIOUS	12/31/18
c DEUTSCHE BANK TRUST CO AMERICA 246441 - SEE STMT				VARIOUS	12/31/18
d CHARLES SCHWAB ACCOUNT 8238 SEE ATTACHED				VARIOUS	12/31/18
e REDEMPTION OF HC TOTAL RETURN II FUND				VARIOUS	12/31/18
f					
g					
h					
i					
j					
k					
l					
m					
n					
o					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a 3,124,345.		3,233,894.			-109,549.
b 17,332,197.		17,826,669.			-494,472.
c 24,655,310.		18,507,296.			6,148,014.
d 719,028.		656,785.			62,243.
e 5,644,958.		4,331,212.			1,313,746.
f					
g					
h					
i					
j					
k					
l					
m					
n					
o					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")		
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
a					-109,549.
b					-494,472.
c					6,148,014.
d					62,243.
e					1,313,746.
f					
g					
h					
i					
j					
k					
l					
m					
n					
o					
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }			2		6,919,982.
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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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 2018 estimated tax payments and 2017 overpayment credited to 2018

6a 43,800.

b Exempt foreign organizations - tax withheld at source

6b 0.

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

6c 75,000.

d Backup withholding erroneously withheld

6d 0.

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

7 118,800.

8 Enter any **penalty** for underpayment of estimated tax Check here if Form 2220 is attached

8 898.

9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed**

9

10 **Overpayment** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid**

10 34,950.

11 Enter the amount of line 10 to be **Credited to 2019 estimated tax** ►

34,950. | **Refunded** ►

11 0.

Part VII-A Statements Regarding Activities

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

Yes **No**

1a X

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.

1b

1b

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

1c X

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

(1) On the foundation. ► \$ 0. (2) On foundation managers ► \$ 0.

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

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

2 X

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

3

3 X

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

4a X

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

4b X

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

5 X

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:

6 X

• 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

7 X

8a Enter the states to which the foundation reports or with which it is registered. See instructions ►

AZ, CA

8a

8b X

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 2018 or the tax year beginning in 2018? See the instructions for Part XIV. If "Yes," complete Part XIV

9 X

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

10 X

Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions	11	X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions	12	X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>WWW.RODEL.COM</u>	13	X
14 The books are in care of ► <u>DONALD V. BUDINGER</u> Telephone no. ► <u>480-315-0300</u> Located at ► <u>2201 E. CAMELBACK RD., STE. 403, PHOENIX, AZ</u> ZIP+4 ► <u>85016</u>		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here and enter the amount of tax-exempt interest received or accrued during the year	► 15	N/A
16 At any time during calendar year 2018, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►	16	X

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

	Yes	No
File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		
1a During the year, did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes	X No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	X No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	X No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes	X No
(6) Agree to pay money or property to a government official? (Exception Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes	X No
b If any answer is "Yes" to 1a(1)-(6), did <u>any</u> 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 2018?	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))	1c	X
a At the end of tax year 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018?		
If "Yes," list the years ► _____, _____, _____, _____, _____	<input type="checkbox"/> Yes	X No
b Are there any years listed in 2a for which the foundation is <u>not</u> 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 <u>all</u> years listed, answer "No" and attach statement - see instructions.)	N/A	
c If the provisions of section 4942(a)(2) are being applied to <u>any</u> of the years listed in 2a, list the years here ► _____, _____, _____, _____, _____	2b	
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes	X No
b If "Yes," did it have excess business holdings in 2018 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 2018)	N/A	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	3b	
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 2018?	4a	X
	4b	X

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		
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"/>
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?	<input type="checkbox"/>	Yes <input checked="" type="checkbox"/>	No
If "Yes" to 6b, file Form 8870.			
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<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		
8 Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?	<input type="checkbox"/>	Yes <input checked="" type="checkbox"/>	No

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 PRESIDENT 40.00	264,135.	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 SECRETARY 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

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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		

All other program-related investments. See instructions.

3		

Total. Add lines 1 through 3

►

0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:	
a	Average monthly fair market value of securities	1a 49,719,124.
b	Average of monthly cash balances	1b 574,757.
c	Fair market value of all other assets	1c 8,492,633.
d	Total (add lines 1a, b, and c)	1d 58,786,514.
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 58,786,514.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4 881,798.
5	Net value of noncharitable-use assets Subtract line 4 from line 3 Enter here and on Part V, line 4	5 57,904,716.
6	Minimum investment return. Enter 5% of line 5	6 2,895,236.

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 2,895,236.
2a	Tax on investment income for 2018 from Part VI, line 5	2a 82,952.
b	Income tax for 2018 (This does not include the tax from Part VI)	2b
c	Add lines 2a and 2b	2c 82,952.
3	Distributable amount before adjustments Subtract line 2c from line 1	3 2,812,284.
4	Recoveries of amounts treated as qualifying distributions	4 0.
5	Add lines 3 and 4	5 2,812,284.
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 2,812,284.

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 3,165,989.
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 3,165,989.
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 82,952.
6	Adjusted qualifying distributions Subtract line 5 from line 4	6 3,083,037.

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 2017	(c) 2017	(d) 2018
1 Distributable amount for 2018 from Part XI, line 7				2,812,284.
2 Undistributed income, if any, as of the end of 2018			2,205,709.	
a Enter amount for 2017 only				
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2018:				
a From 2013				
b From 2014				
c From 2015				
d From 2016				
e From 2017				
f Total of lines 3a through e		0.		
4 Qualifying distributions for 2018 from Part XII, line 4 ► \$ 3,165,989.			2,205,709.	
a Applied to 2017, 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 2018 distributable amount				960,280.
e Remaining amount distributed out of corpus		0.		
5 Excess distributions carryover applied to 2018 (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 2017. Subtract line 4a from line 2a Taxable amount - see instr				0.
f Undistributed income for 2018. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2019				1,852,004.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)				
8 Excess distributions carryover from 2013 not applied on line 5 or line 7		0.		
9 Excess distributions carryover to 2019 Subtract lines 7 and 8 from line 6a		0.		
10 Analysis of line 9:				
a Excess from 2014				
b Excess from 2015				
c Excess from 2016				
d Excess from 2017				
e Excess from 2018				

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				
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	1,500,000.
ASPEN PUBLIC RADIO 110 E. HALLAM STREET ASPEN, CO 81611	NONE	PUBLIC CHARITY	EDUCATION	2,500.
COUNCIL ON FOREIGN RELATIONS 58 E 68TH ST NEW YORK, NY 10065	NONE	PUBLIC CHARITY	COMMUNITY CONCERN	10,000.
Total	SEE CONTINUATION SHEET(S)			► 3a 2,557,500.
b Approved for future payment				
NONE				
Total				► 3b 0.

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Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
ECOFLIGHT 307 L AIRPORT BUSINESS CENTER ASPEN, CO 81611	NONE	PUBLIC CHARITY	ENVIRONMENT	20,000.
ENVIRONMENTAL PROGRESS 2569 TELEGRAPH AVENUE BERKELEY, CA 94704	NONE	PUBLIC CHARITY	ENVIRONMENT	25,000.
GIRLS INC OF GREATER SANTA BARBARA PO BOX 236 SANTA BARBARA, CA 93102	NONE	PUBLIC CHARITY	COMMUNITY CONCERN	5,000.
HIGH COUNTRY NEWS PO BOX 1090 PAONIA, CO 81428	NONE	PUBLIC CHARITY	COMMUNITY CONCERN	5,000.
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.
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	50,000.
SUSTAINABLE SETTINGS 6107 HIGHWAY 133 CARBONDALE, CO 81623	NONE	PUBLIC CHARITY	COMMUNITY CONCERN	10,000.
THE BREAKTHROUGH INSTITUTE 436 14TH STREET, SUITE 820 OAKLAND, CA 94612	NONE	PUBLIC CHARITY	COMMUNITY CONCERN	200,000.
Total from continuation sheets				975,000.

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Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
THIRD WAY INSTITUTE 1025 CONNECTICUT AVE NW WASHINGTON, DC 20036	NONE	PUBLIC CHARITY	COMMUNITY CONCERN	200,000.
UC BERKELEY FOUNDATION 320 MC LAUGHLIN HALL BERKELEY, CA 94720-1722	NONE	PUBLIC CHARITY	EDUCATION	25,000.
CLEAN AIR TASK FORCE 114 STATE STREET, 6TH FLOOR BOSTON, MA 02109	NONE	PUBLIC CHARITY	ENVIRONMENT	10,000.
THE SEMINAR NETWORK TRUST 2300 WILSON BLVD, SUITE 500 ARLINGTON, VA 22201	NONE	PUBLIC CHARITY	COMMUNITY CONCERN	200,000.
VOX POPULI FOUNDATION 502 WEST ROOSEVELT PHOENIX, AZ 85003	NONE	PUBLIC CHARITY	COMMUNITY CONCERN	25,000.

Total from continuation sheets

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Part XVI-A Analysis of Income-Producing Activities

	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	4,099.	
4 Dividends and interest from securities			14	1,709,234.	
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	6,366.	01	80,748.	
8 Gain or (loss) from sales of assets other than inventory			18	6,919,982.	
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)		6,366.		8,714,063.	0.
13 Total Add line 12, columns (b), (d), and (e)			13		8,720,429.
(See worksheet in line 13 instructions to verify calculations)					

Relationship of Activities to the Accomplishment of Exempt Purposes

Line No ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes)
N/A	

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
BILTMORE BANK OF ARIZONA	4,099.	4,099.	
TOTAL TO PART I, LINE 3	4,099.	4,099.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
INTEREST/DIVIDENDS	1,709,234.	0.	1,709,234.	1,521,916.	
TO PART I, LINE 4	1,709,234.	0.	1,709,234.	1,521,916.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OTHER INCOME (LOSS) FROM PASS-THROUGHS	0.	0.	
OTHER INCOME (LOSS) FROM JDM	87,114.	87,114.	
TOTAL TO FORM 990-PF, PART I, LINE 11	87,114.	87,114.	

FORM 990-PF LEGAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	430.	0.		430.
TO FM 990-PF, PG 1, LN 16A	430.	0.		430.

FORM 990-PF

ACCOUNTING FEES

STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	9,000.	4,500.		4,500.
TO FORM 990-PF, PG 1, LN 16B	9,000.	4,500.		4,500.

FORM 990-PF

OTHER PROFESSIONAL FEES

STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	118,951.	118,951.		0.
CONSULTING FEES	2,834.	0.		2,834.
TO FORM 990-PF, PG 1, LN 16C	121,785.	118,951.		2,834.

FORM 990-PF

TAXES

STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INCOME TAXES	29,522.	29,522.		0.
FOREIGN TAXES	42,521.	42,521.		0.
PAYROLL TAXES	26,224.	1,311.		24,913.
TO FORM 990-PF, PG 1, LN 18	98,267.	73,354.		24,913.

FORM 990-PF

OTHER EXPENSES

STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
WEBSITE HOSTING	16.	0.		16.
TELEPHONES	2,239.	0.		2,239.
OFFICE EXPENSES	1,127.	0.		1,127.
DUES & PUBLICATIONS	3,922.	0.		3,922.
COMPUTER MAINTENANCE	8,257.	413.		7,844.
MISCELLANEOUS	1,404.	0.		1,312.
INSURANCE	2,053.	0.		2,053.
POSTAGE & DELIVERY	287.	0.		287.
SOFTWARE	1,985.	0.		1,985.
	8,116.	0.		0.
TO FORM 990-PF, PG 1, LN 23	29,406.	413.		20,785.

FORM 990-PF

OTHER FUNDS

STATEMENT 9

DESCRIPTION	(A) BEGINNING OF YEAR	(B) END OF YEAR
RE OR ACCUMULATED INCOME	60,618,045.	54,396,353.
TOTAL TO FORM 990-PF, PART II, LINE 29	60,618,045.	54,396,353.

FORM 990-PF

U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS

STATEMENT 10

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
CHARLES SCHWAB ACCT 8238 MUNI BOND - SEE ATTACHED		X	7,229,761.	7,229,761.
TOTAL U.S. GOVERNMENT OBLIGATIONS				
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			7,229,761.	7,229,761.
TOTAL TO FORM 990-PF, PART II, LINE 10A			7,229,761.	7,229,761.

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FORM 990-PF

CORPORATE STOCK

STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CHARLES SCHWAB ACCT 2678 CORP STK - SEE ATTACHED	26,942,408.	26,942,408.
TOTAL TO FORM 990-PF, PART II, LINE 10B	26,942,408.	26,942,408.

FORM 990-PF

CORPORATE BONDS

STATEMENT 12

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CHARLES SCHWAB ACCT 8238 CORP BOND - SEE ATTACHED	8,523,142.	8,523,142.
TOTAL TO FORM 990-PF, PART II, LINE 10C	8,523,142.	8,523,142.

FORM 990-PF

OTHER INVESTMENTS

STATEMENT 13

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
JDM PARTNERS REAL ESTATE FUND	FMV	1,309,248.	1,309,248.
HIRTLE CALLAGHAN PE FUND	FMV	1,624,916.	1,624,916.
TOTAL TO FORM 990-PF, PART II, LINE 13		2,934,164.	2,934,164.

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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.	2,473.	117.
COMPUTERS 2018	1,369.	276.	1,093.
TOTAL TO FM 990-PF, PART II, LN 14	20,499.	19,289.	1,210.

FORM 990-PF OTHER LIABILITIES STATEMENT 15

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
PAYROLL TAX LIABILITY DUE TO AFFILIATE	294. 3,382.	438. 19.
TOTAL TO FORM 990-PF, PART II, LINE 22	3,676.	457.

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

NAME OF MANAGER

DONALD V. BUDINGER
WILLIAM D. BUDINGER