

For calendar year 2019, or tax year beginning 01-01-2019, and ending 12-31-2019

Name of foundation THE RODEL FOUNDATION		A Employer identification number 86-1015598	
Number and street (or P.O. box number if mail is not delivered to street address) 2201 E CAMELBACK ROAD NO 403		Room/suite	
City or town, state or province, country, and ZIP or foreign postal code PHOENIX, AZ 85016		B Telephone number (see instructions) (480) 315-0300	
G Check all that apply: <div><input type="checkbox"/> Initial return</div> <div><input type="checkbox"/> Initial return of a former public charity</div> <div><input type="checkbox"/> Final return</div> <div><input type="checkbox"/> Amended return</div> <div><input type="checkbox"/> Address change</div> <div><input type="checkbox"/> Name change</div>		D 1. Foreign organizations, check here..... 2. Foreign organizations meeting the 85% test, check here and attach computation ...	
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶\$ 58,956,840		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here	
J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> 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) (see instructions).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	34	34		
	4 Dividends and interest from securities	1,732,986	1,732,986		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10 _____	250,560			
	b Gross sales price for all assets on line 6a _____				
	7 Capital gain net income (from Part IV, line 2)		250,560		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances _____				
Operating and Administrative Expenses	b Less: Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	-35,355	0		
	12 Total. Add lines 1 through 11	1,948,225	1,983,580		
	13 Compensation of officers, directors, trustees, etc.	369,418	36,942		332,476
	14 Other employee salaries and wages	73,981	3,699		70,282
	15 Pension plans, employee benefits	27,186	1,359		25,827
	16a Legal fees (attach schedule)	3,237	0		3,237
	b Accounting fees (attach schedule)	13,000	6,500		6,500
	c Other professional fees (attach schedule)	239,249	139,249		100,000
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	193,646	46,420		19,020
	19 Depreciation (attach schedule) and depletion	1,200	60		
	20 Occupancy	33,844	2,369		31,475
	21 Travel, conferences, and meetings	65,471	0		65,471
	22 Printing and publications				
	23 Other expenses (attach schedule)	40,361	0		40,361
	24 Total operating and administrative expenses. Add lines 13 through 23	1,060,593	236,598		694,649
	25 Contributions, gifts, grants paid	2,310,500			2,310,500
	26 Total expenses and disbursements. Add lines 24 and 25	3,371,093	236,598		3,005,149
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-1,422,868			
	b Net investment income (if negative, enter -0-)		1,746,982		
c Adjusted net income (if negative, enter -0-)					

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing	957,824	720,253	720,253
	2 Savings and temporary cash investments	2,129,635	2,669,982	2,669,982
	3 Accounts receivable ▶ _____ Less: allowance for doubtful accounts ▶ _____	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 (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶ _____ 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 (attach schedule)	7,229,761	7,328,807	7,328,807
	b Investments—corporate stock (attach schedule)	26,942,408	35,902,308	35,902,308
	c Investments—corporate bonds (attach schedule)	8,523,142	9,409,601	9,409,601
	11 Investments—land, buildings, and equipment: basis ▶ _____ Less: accumulated depreciation (attach schedule) ▶ _____			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	2,934,164	2,922,647	2,922,647
	14 Land, buildings, and equipment: basis ▶ _____ 7,190 Less: accumulated depreciation (attach schedule) ▶ _____ 3,948	1,210	3,242	3,242
15 Other assets (describe ▶ _____)				
16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	54,396,810	58,956,840	58,956,840	
Liabilities	17 Accounts payable and accrued expenses		734	
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶ _____)	457	5,844	
	23 Total liabilities (add lines 17 through 22)	457	6,578	
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here ▶ <input type="checkbox"/> and complete lines 24, 25, 29 and 30.			
	24 Net assets without donor restrictions			
	25 Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here ▶ <input checked="" type="checkbox"/> and complete lines 26 through 30.			
	26 Capital stock, trust principal, or current funds	0	0	
	27 Paid-in or capital surplus, or land, bldg., and equipment fund	0	0	
	28 Retained earnings, accumulated income, endowment, or other funds	54,396,353	58,950,262	
	29 Total net assets or fund balances (see instructions)	54,396,353	58,950,262	
30 Total liabilities and net assets/fund balances (see instructions) .	54,396,810	58,956,840		

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 29 (must agree with end-of-year figure reported on prior year's return)	1	54,396,353
2 Enter amount from Part I, line 27a	2	-1,422,868
3 Other increases not included in line 2 (itemize) ▶ _____	3	5,976,777
4 Add lines 1, 2, and 3	4	58,950,262
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 29 .	6	58,950,262

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.)
1 a CHARLES SCHWAB ACCT #2678 PUBLICLY TRADED SECURITIES			2019-12-31
b CHARLES SCHWAB ACCT #2678 PUBLICLY TRADED SECURITIES			2019-12-31
c CHARLES SCHWAB ACCT #8238 PUBLICLY TRADED SECURITIES			2019-12-31
d PARTNERSHIP GAIN LOSS			2019-12-31
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 844,881		803,396	41,485
b 1,793,506		1,605,725	187,781
c 1,306,524		1,286,214	20,310
d 984			984
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			41,485
b			187,781
c			20,310
d			984
e			

2 Capital gain net income or (net capital loss)	2	250,560
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) (see instructions). If (loss), enter -0- in Part I, line 8	3	

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐

Yes

☒

No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see 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))
2018	3,083,037	57,904,716	0.053243
2017	3,089,997	57,006,044	0.054205
2016	2,777,282	54,210,808	0.051231
2015	2,728,461	56,942,926	0.047916
2014	3,002,001	60,059,141	0.049984

2 Total of line 1, column (d)	2	0.256579
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	0.051316
4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	4	55,808,904
5 Multiply line 4 by line 3	5	2,863,890
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	17,470
7 Add lines 5 and 6	7	2,881,360
8 Enter qualifying distributions from Part XII, line 4	8	3,005,149

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	17,470
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-)	2	0
3	Add lines 1 and 2.	3	17,470
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	17,470
6	Credits/Payments:		
a	2019 estimated tax payments and 2018 overpayment credited to 2019	6a	82,960
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	0
d	Backup withholding erroneously withheld	6d	0
7	Total credits and payments. Add lines 6a through 6d.	7	82,960
8	Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached.	8	0
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	65,490
11	Enter the amount of line 10 to be: Credited to 2020 estimated tax ▶ 65,490 Refunded ▶	11	0

Part VII-A Statements Regarding Activities

	Yes	No
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?		No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? (see Instructions for definition). <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>		No
c Did the foundation file Form 1120-POL for this year?		No
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ \$ 0 (2) On foundation managers. ▶ \$ 0		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ \$ 0		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>		No
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? <i>If "Yes," attach a conformed copy of the changes</i>		No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		No
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? <i>If "Yes," attach the statement required by General Instruction T.</i>		No
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?	Yes	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV.</i>	Yes	
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? <i>If "No," attach explanation .</i>	Yes	
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 2019 or the taxable year beginning in 2019? See the instructions for Part XIV. <i>If "Yes," complete Part XIV</i>		No
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i>		No

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		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		No
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	Yes	
14	The books are in care of ► <u>DONALD V BUDINGER</u> Telephone no. ► <u>(480) 315-0300</u>			

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 ► <input type="checkbox"/>			
	and enter the amount of tax-exempt interest received or accrued during the year ► 15			
16	At any time during calendar year 2019, 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?	16	Yes	No
	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.

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input 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 <input checked="" type="checkbox"/> No		
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions	1b	No
	Organizations relying on a current notice regarding disaster assistance check here. ► <input type="checkbox"/>		
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 2019?	1c	No
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 2019, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2019? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	If "Yes," list the years ► 20____, 20____, 20____, 20____		
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	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► 20____, 20____, 20____, 20____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2019 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 2019.)	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	No
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 2019?	4b	No

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		5b
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? 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? If "Yes" to 6b, file Form 8870.		6b No
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?		7b
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 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, foundation managers and their compensation. See instructions				
(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	269,418	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—see instructions). If none, enter "NONE."				
(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				
Total number of other employees paid over \$50,000.				0

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

3 Five highest-paid independent contractors for professional services (see instructions). 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	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 NONE	0
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3 ▶	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	53,458,827
b	Average of monthly cash balances.	1b	413,102
c	Fair market value of all other assets (see instructions).	1c	2,786,857
d	Total (add lines 1a, b, and c).	1d	56,658,786
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	56,658,786
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	849,882
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	55,808,904
6	Minimum investment return. Enter 5% of line 5.	6	2,790,445

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	2,790,445
2a	Tax on investment income for 2019 from Part VI, line 5.	2a	17,470
b	Income tax for 2019. (This does not include the tax from Part VI.).	2b	
c	Add lines 2a and 2b.	2c	17,470
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	2,772,975
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	2,772,975
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	2,772,975

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	3,005,149
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	3,005,149
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. See instructions.	5	17,470
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	2,987,679

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 2018	(c) 2018	(d) 2019
1 Distributable amount for 2019 from Part XI, line 7				2,772,975
2 Undistributed income, if any, as of the end of 2019:				
a Enter amount for 2018 only.			1,852,004	
b Total for prior years: 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2019:				
a From 2014.				
b From 2015.				
c From 2016.				
d From 2017.				
e From 2018.				
f Total of lines 3a through e.	0			
4 Qualifying distributions for 2019 from Part XII, line 4: ► \$ 3,005,149				
a Applied to 2018, but not more than line 2a			1,852,004	
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 2019 distributable amount.				1,153,145
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2019. (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:	0			
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b.		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.		0		
d Subtract line 6c from line 6b. Taxable amount—see instructions.		0		
e Undistributed income for 2018. Subtract line 4a from line 2a. Taxable amount—see instructions.			0	
f Undistributed income for 2019. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020.				1,619,830
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions).	0			
8 Excess distributions carryover from 2014 not applied on line 5 or line 7 (see instructions).	0			
9 Excess distributions carryover to 2020. Subtract lines 7 and 8 from line 6a.	0			
10 Analysis of line 9:				
a Excess from 2015.				
b Excess from 2016.				
c Excess from 2017.				
d Excess from 2018.				
e Excess from 2019.				

Part XIV

1a	If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2019, enter the date of the ruling.					
b	Check box to indicate whether the organization is a private operating foundation described in section	<input type="checkbox"/> 4942(j)(3) or	<input type="checkbox"/> 4942(j)(5)			
2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	Tax year (a) 2019	Prior 3 years (b) 2018 (c) 2017 (d) 2016			(e) Total
b	85% of line 2a					
c	Qualifying distributions from Part XII, line 4 for each year listed					
d	Amounts included in line 2c not used directly for active conduct of exempt activities					
e	Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3	Complete 3a, b, or c for the alternative test relied upon:					
a	"Assets" alternative test—enter: (1) Value of all assets (2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b	"Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed. . . .					
c	"Support" alternative test—enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties). (2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii). (3) Largest amount of support from an exempt organization (4) Gross investment income					

Part XV

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)

See Additional Data Table

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. to individuals or organizations under other conditions, complete items 2a, b, c, and d. See instructions

a The name, address, and telephone number or email address of the person to whom applications should be addressed:

b The form in which applications should be submitted and information and materials they should include:

c Any submission deadlines:

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

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i> See Additional Data Table				
Total			3a	2,310,500
b <i>Approved for future payment</i>				
Total			3b	0

Enter gross amounts unless otherwise indicated.

Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
(a) Business code	(b) Amount	(c) Exclusion 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	34	
4 Dividends and interest from securities.				
		14	1,732,986	
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				
		18	250,560	
9 Net income or (loss) from special events:				
10 Gross profit or (loss) from sales of inventory				
11 Other revenue:				
a OTHER INCOME _____		01	-35,355	
b _____				
c _____				
d _____				
e _____				
12 Subtotal. Add columns (b), (d), and (e).				
	0		1,948,225	0
13 Total. Add line 12, columns (b), (d), and (e). 13 1,948,225				

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

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

[illegible]

Part XVII

	Yes	No
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1a(1)	No
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1a(2)	No
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1b(1)	No
--------------	-----------

1b(2)		No
--------------	--	-----------

1b(3)		No
--------------	--	-----------

1b(4)		No
--------------	--	-----------

1b(5)		No
--------------	--	-----------

1b(6)		No
--------------	--	-----------

1c		No
----	--	----

value
ue[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

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.

<p>Sign Here</p> <p>*****</p> <hr/> <p>Signature of officer or trustee</p>	<p>2020-11-09</p> <hr/> <p>Date</p>	<p>*****</p> <hr/> <p>Title</p>
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May the IRS discuss this return with the preparer shown below

(see instr.) ☒ **Yes** ☐ **No**

May the IRS discuss this return with the preparer shown below

(see instr.) ☒ Yes ☐ No

Paid Preparer Use Only	Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed <input type="checkbox"/>	PTIN
	AMY A O'LOUGHLIN		2020-11-09		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

Form 990PF Part XV Line 1a - List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000).

DONALD V BUDINGER

WILLIAM D BUDINGER

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
AHA1209 DE LA VINA SUITE A SANTA BARBARA, CA 93101	NONE	PUBLIC CHARITY	EDUCATION	20,000
ANGELS FOSTER CARE-SANTA BARBARA 3905 STATE STREET 7-115 SANTA BARBARA, CA 93105	NONE	PUBLIC CHARITY	COMMUNITY CONCERN	500
ASPEN CENTER FOR ENVIRONMENTAL STUDIES 100 PUPPY SMITH STREET SUITE 134 ASPEN, CO 81611	NONE	PUBLIC CHARITY	ENVIRONMENT	20,000
Total ▶ 3a				2,310,500

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
ASPEN INSTITUTE ONE DUPONT CIRCLE NW STE 700 WASHINGTON, DC 200361133	NONE	PUBLIC CHARITY	EDUCATION, RODEL SCHOLARS	1,025,000
ASPEN PUBLIC RADIO 110 E HALLAM STREET SUITE 134 ASPEN, CO 81611	NONE	PUBLIC CHARITY	COMMUNITY CONCERN	2,500
BRIDGE ALLIANCE EDUCATION FUND 130 VIA VERDE WAY PALM BEACH GARDENS, FL 33418	NONE	PUBLIC CHARITY	EDUCATION	10,000
Total ▶ 3a				2,310,500

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
CLEAN AIR TASK FORCE 114 STATE STREET 6TH FLOOR BOSTON, MA 02109	NONE	PUBLIC CHARITY	ENVIRONMENT	55,000
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	ENVIRONMENT	25,000
Total ▶ 3a				2,310,500

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
DISCOVERY LAND COMPANY FOUNDATION 257 N CANON DRIVE 3RD FLOOR BEVERLY HILLS, CA 90210	NONE	PUBLIC CHARITY	COMMUNITY CONCERN	25,000
ECOFLIGHT 307 L AIRPORT BUSINESS CENTER ASPEN, CO 81611	NONE	PUBLIC CHARITY	ENVIRONMENT	20,000
ENERGY FOR GROWTH HUB 1015 15TH STREET NW 6TH FLOOR WASHINGTON, DC 20005	NONE	PUBLIC CHARITY	ENVIRONMENT	50,000
Total ▶ 3a				2,310,500

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
ENVIRONMENTAL DEFENSE FUND 257 PARK AVENUE 17TH FLOOR NEW YORK, NY 10010	NONE	PUBLIC CHARITY	ENVIRONMENT	140,000
GIRLS INC OF GREATER SANTA BARBARA PO BOX 236 SANTA BARBARA, CA 93102	NONE	PUBLIC CHARITY	COMMUNITY CONCERN	5,000
HIGH COUNTRY NEWSPO BOX 1090 PAONIA, CO 81428	NONE	PUBLIC CHARITY	COMMUNITY CONCERN	5,000
Total ▶ 3a				2,310,500

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
HOFFMAN INSTITUTE FOUNDATION 1299 FOURTH STREET SUITE 600 SAN RAFAEL, CA 94901	NONE	PUBLIC CHARITY	EDUCATION	50,000
MASSACHUSETTS INSTITUTE OF TECHNOLOGY 77 MASS AVE NE 49-3181H CAMBRIDGE, MA 02139	NONE	PUBLIC CHARITY	EDUCATION	20,000
MILLENNIAL ACTION PROJECT 1875 CONNECTICUT AVE NW 10TH FLOOR WASHINGTON, DC 20009	NONE	PUBLIC CHARITY	COMMUNITY CONCERN	50,000
Total ▶ 3a				2,310,500

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
NATIONAL CONSTITUTION CENTER 525 ARCH STREET PHILADELPHIA, PA 19106	NONE	PUBLIC CHARITY	COMMUNITY CONCERN	200,000
POLICY IMPACT 1107 9TH STREET SUITE 500 SACRAMENTO, CA 95814	NONE	PUBLIC CHARITY	COMMUNITY CONCERN	50,000
SANTA BARBARA POLICE ACTIVITIES LEAGUE PO BOX 91121 SANTA BARBARA, CA 93190	NONE	PUBLIC CHARITY	ENVIRONMENT	5,000
Total ▶ 3a				2,310,500

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
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	ENVIRONMENT	255,000
THE SEMINAR NETWORK TRUST 2300 WILSON BLVD SUITE 500 ARLINGTON, VA 22201	NONE	PUBLIC CHARITY	COMMUNITY CONCERN	200,000
Total ▶ 3a				2,310,500

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
THE THIRD WAY FOUNDATION 1200 NEW HAMPSHIRE AVE NW SUITE 575 WASHINGTON, DC 20005	NONE	PUBLIC CHARITY	COMMUNITY CONCERN	20,000
TRIBAL TRUST FOUNDATION PO BOX 5687 SANTA BARBARA, CA 93150	NONE	PUBLIC CHARITY	COMMUNITY CONCERN	10,000
UC BERKELEY FOUNDATION 320 MCLAUGHLIN HALL BERKELEY, CA 947201722	NONE	PUBLIC CHARITY	EDUCATION	25,000
Total ▶ 3a				2,310,500

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
UNITED BOYS & GIRLS CLUBS-SANTA BARBARA PO BOX 1485 SANTA BARBARA, CA 93102	NONE	PUBLIC CHARITY	COMMUNITY CONCERN	2,500
Total ▶ 3a				2,310,500

TY 2019 Accounting Fees Schedule**Name:** THE RODEL FOUNDATION**EIN:** 86-1015598

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING	13,000	6,500		6,500

TY 2019 Investments Corporate Bonds Schedule**Name:** THE RODEL FOUNDATION**EIN:** 86-1015598**Investments Corporate Bonds Schedule**

Name of Bond	End of Year Book Value	End of Year Fair Market Value
CHARLES SCHWAB ACCT 8238 CORP BOND	9,409,601	9,409,601

TY 2019 Investments Corporate Stock Schedule**Name:** THE RODEL FOUNDATION**EIN:** 86-1015598**Investments Corporation Stock Schedule**

Name of Stock	End of Year Book Value	End of Year Fair Market Value
CHARLES SCHWAB ACCT 2678 CORP STOCK	35,902,308	35,902,308

TY 2019 Investments Government Obligations Schedule**Name:** THE RODEL FOUNDATION**EIN:** 86-1015598**US Government Securities - End
of Year Book Value:**

0

**US Government Securities - End
of Year Fair Market Value:**

0

**State & Local Government
Securities - End of Year Book
Value:**

7,328,807

**State & Local Government
Securities - End of Year Fair
Market Value:**

7,328,807

TY 2019 Investments - Other Schedule**Name:** THE RODEL FOUNDATION**EIN:** 86-1015598**Investments Other Schedule 2**

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
JDM PARTNERS REAL ESTATE FUND	FMV	1,339,157	1,339,157
HIRTLE CALLAGHAN PE FUND	FMV	1,083,490	1,083,490
BLACKSTONE GSO	FMV	500,000	500,000

**TY 2019 Land, Etc.
Schedule****Name:** THE RODEL FOUNDATION**EIN:** 86-1015598

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
COMPUTERS 2015	2,590	2,590	0	
COMPUTERS 2018	1,369	712	657	657
COMPUTERS 2019	3,231	646	2,585	2,585

TY 2019 Legal Fees Schedule**Name:** THE RODEL FOUNDATION**EIN:** 86-1015598

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	3,237	0		3,237

TY 2019 Other Expenses Schedule**Name:** THE RODEL FOUNDATION**EIN:** 86-1015598**Other Expenses Schedule**

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
WEBSITE HOSTING	10,000	0		10,000
TELEPHONES	1,342	0		1,342
OFFICE EXPENSES	676	0		676
DUES & PUBLICATIONS	4,418	0		4,418
COMPUTER MAINTENANCE	1,826	0		1,826
MISCELLANEOUS	3,952	0		3,952
INSURANCE	3,916	0		3,916
POSTAGE & DELIVERY	275	0		275
SOFTWARE	1,843	0		1,843
PROFESSIONAL DEVELOPMENT	12,113	0		12,113

TY 2019 Other Income Schedule

Name: THE RODEL FOUNDATION

EIN: 86-1015598

Other Income Schedule

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
OTHER INCOME	-35,355		-35,355

TY 2019 Other Increases Schedule**Name:** THE RODEL FOUNDATION**EIN:** 86-1015598

Description	Amount
INCREASE IN FMV	5,856,568
PRIOR PERIOD ADJUSTMENT	120,209

TY 2019 Other Liabilities Schedule**Name:** THE RODEL FOUNDATION**EIN:** 86-1015598

Description	Beginning of Year - Book Value	End of Year - Book Value
PAYROLL TAX LIABILITY	438	5,844
DUE TO AFFILIATE	19	0

TY 2019 Other Professional Fees Schedule**Name:** THE RODEL FOUNDATION**EIN:** 86-1015598

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT FEES	139,249	139,249		0
CONSULTING FEES	100,000	0		100,000

TY 2019 Taxes Schedule**Name:** THE RODEL FOUNDATION**EIN:** 86-1015598

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INCOME TAXES	123,070	0		0
FOREIGN TAXES	45,149	45,149		0
PAYROLL TAXES	25,427	1,271		19,020