| | | | | ** PUBI | IC DISCLOSURE | E COPY | * * | | | |
|---|---|---------------------------------|--|------------------|--|---|-------------------|------------------|--|--|
| | . 9 | ON | | | nization Exem | | | | OMB No. 1545-0047 | |
| For | n J | JU | 10 A | | 7(a)(1) of the Internal Re | | | | | |
| Depa | rtment o | of the Treasury enue Service | 2 | | security numbers on this | | | | Open to Public | |
| | | | lar year, or tax year be | | /Form990 for instruction | | JUN 30 | | Inspection | |
| | heck if | | f organization | Janning C | .01 1, 2020 | and chang | | ver identificat | tion number | |
| a | applicable: ARIZONA PRIVATE EDUCATION SCHOLARSHIP | | | | | | | | | |
| Х | Addre] Chang | |), INC. | | | | | | | |
| | Name Chang | pe Doing b | usiness as | | | | 86- | -0958163 | 1 | |
| | Initial Number and street (or P.0. box if mail is not delivered to street address) Room/suite E Telephone number Final 15000 NOPERT 210 480 600 801 | | | | | | | | | |
| | Jreturn. termin | - | 0 NORTH 78T | | | 210 | | 0-699-89 | 6,939,005. | |
| | Amen | ded CCOT | TSDALE, AZ | 85260 | I ZIP or foreign postal cod | e | G Gross rec | s a group retu | | |
| | □return]Applic]tion | | nd address of principa | | RIE PETTY | - | | bordinates? | | |
| | pendi | | AS C ABOVE | | | | | | ided? Yes No | |
| | | empt status: | | 1(c) (|)◀ (insert no.) 🗌 4947(| (a)(1) or 🔄 🗄 | 527 If "No | ," attach a lis | t. See instructions | |
| | | | APESF.ORG | | | | | p exemption r | | |
| | orm of | | | Trust 🔄 A | ssociation Other ► | L Y | ear of formation: | 1998 M S | State of legal domicile: \mathbf{AZ} | |
| - The little of | | Summary | | | t significant activities: AF | TTONA | DRTVATE | FDIICAT | TON | |
| JCe | 1 | SCHOLAR | SHIP FUND (| APESF) | IS A DEDICATE | ED AND | ACTIVE F | PARTNER | OF | |
| rnai | | | | | ontinued its operations or o | 14 (h) | | | | |
| Governance | | | ting members of the go | | and the second | | | | 5 | |
| 8 5 | | | | | overning body (Part VI, line | | | | 3 | |
| Activities & | | | | | year 2020 (Part V, line 2a) | | | | 4 | |
| tivit | | | | |) olumn (C), line 12 | | | | 4 | |
| Ac | | 0. | | | | | | | | |
| | 0 | Net unrelateu | business taxable inco | ne nom rom | 1990-T, Part I, line 11 | ····· | Prior Y | | Current Year | |
| e | 8 | Contributions | and grants (Part VIII, li | ne 1h) | | - | | 3,696. | 6,922,465. | |
| enu | | | ice revenue (Part VIII, li | a) | | | 0. | 0. | | |
| Revenue | | | come (Part VIII, columr | | | 45 | 5,791. | 10,426. | | |
| | | | | | c, 9c, 10c, and 11e) | | 7 (0) | 0. | 0. | |
| | | | | | I Part VIII, column (A), line | | |),487.),210. | 6,932,891. 5,625,812. | |
| | 100 million | | milar amounts paid (Pa to or for members (Par | | | | 0,520 | 0. | 0. | |
| ŝ | 40 | <u></u> | fits paid to or for members (Part IX, column (A), line 4) 0. ies, other compensation, employee benefits (Part IX, column (A), lines 5-10) 443,903. essional fundraising fees (Part IX, column (A), line 11e) 0. fundraising expenses (Part IX, column (D), line 25) 162,385. | | | | | | | |
| nse | 16a | Professional f | undraising fees (Part I) | , column (A), | line 11e) | | | 0. | 386,089. 0. | |
| Expenses | b | Total fundrais | ing expenses (Part IX, | column (D), lir | ne 25) 🕨 162 | 2,385. | | | | |
| ш | 17 | Other expense | es (Part IX, column (A), | lines 11a-11c | d, 11f-24e) | | | 3,297. | 295,853. | |
| | | | | | IX, column (A), line 25) | | | 2,410. | 6,307,754. | |
| Ses | 19 | Revenue less | expenses. Subtract lin | e 18 from line | 9 12 | | Beginning of Cu | 2,923. | 625,137. End of Year | |
| Net Assets or Fund Balances | 20 | Total assets (I | Part X, line 16) | | | - | | .,870. | 4,475,538. | |
| Ass d Ba | - ex - ex | | | | | | | 3,031. | 0. | |
| Fun | | | fund balances. Subtra | | n line 20 | Pr. Millipropert Distantised science intercent and a second science of the second sci | 3,788 | 8,839. | 4,475,538. | |
| 100000000000000000000000000000000000000 | | Signature | | | | | | | | |
| | | | | | , including accompanying sch | | | | nowledge and belief, it is | |
| true, | correc | | | other than offic | er) is based on all informatior | 1 of which prepa | arer has any knov | 7.1.202 | | |
| Sig | 1 | Signatur | e of officer | | | | Da | | | |
| Here BARRIE PETTY, PRESIDENT | | | | | | | | | | |
| | | Type or p | print name and title | | _ | | | | | |
| 1 | Print/Type preparer's name Preparer's signature Date Check PTIN | | | | | | | | | |
| Paic | | | J. STERN, C | | | | 12/01/2 | L self-employed | P00295294 | |
| | oarer Only | Firm's name | ▶ MONICA J. | | I DRIVE, SUITE | τ <u>Α100</u> | | | 7-0602105 | |
| 036 | only | cinit's address | PHOENIX, | | | J ATOO | Ph | one no. (.603 | 2) 674-8226 | |
| May | the If | RS discuss thi | s return with the prepa | | | | | | X Yes No | |
| 1000 | 01 12-2 | 23-20 LHA F | or Paperwork Reduc | tion Act Noti | ce, see the separate inst | | | | Form 990 (2020) | |
| | S | EE SCHE | DULE O FOR | ORGANIZ | ATION MISSION | I STATE | MENT CON | TINUAT: | ION | |

| | ARIZONA PRIVATE EDUCATION SCHOLARSHIP 990 (2020) FUND, INC. 86-0958161 Page 2 t III Statement of Program Service Accomplishments |
|----|--|
| | Check if Schedule O contains a response or note to any line in this Part III |
| 1 | Briefly describe the organization's mission: |
| | TO OPERATE AS A QUALIFIED TUITION ORGANIZATION UNDER ARIZONA STATUTES |
| | RELATED TO PRIVATE SCHOOL TUITION TAX CREDITS. |
| | |
| | |
| 2 | Did the organization undertake any significant program services during the year which were not listed on the |
| | prior Form 990 or 990-EZ? |
| | If "Yes," describe these new services on Schedule O. |
| 3 | Did the organization cease conducting, or make significant changes in how it conducts, any program services? Yes X No |
| | If "Yes," describe these changes on Schedule O. |
| 4 | Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. |
| | Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and |
| _ | revenue, if any, for each program service reported. (Code:) (Expenses \$ 5,815,424. including grants of \$ 5,619,785.) (Revenue \$) |
| 4a | (Code:)(Expenses 5,815,424 including grants of 5,619,785)(Revenue) PROVISION OF SCHOLARSHIPS AND GRANTS TO ARIZONA STUDENTS ATTENDING |
| | ACCREDITED PRIVATE K-12 SCHOOLS. IN 2020-2021 FISCAL YEAR, PROVIDED |
| | 2,779 TUITION TAX CREDIT SCHOLARSHIPS TO STUDENTS ATTENDING MANY |
| | DIFFERENT SCHOOLS AROUND THE STATE OF ARIZONA. |
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| 4b | (Code:) (Expenses \$ 6,027. including grants of \$ 6,027.) (Revenue \$) |
| | BEYOND THE BOOKS GRANTS FOR LOW-INCOME OR AT-RISK STUDENTS IN ARIZONA |
| | TO HELP OFFSET THE ADDITIONAL COSTS OF PRIVATE SCHOOL EXTRACURRICULAR |
| | ACTIVITIES, TECHNOLOGY/TEXTBOOKS, SPORTS, GRADUATION, FIELD TRIPS, |
| | UNIFORMS, LEARNING SERVICES AND MORE. DURING THE 2020-2021 FISCAL YEAR, |
| | GRANTS WERE MADE TO THREE ORGANIZATIONS TO BENEFIT STUDENTS. |
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| 4c | (Code:) (Expenses \$) (Revenue \$) |
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| | Other program convises (Deparities on Schedule O.) |
| 4d | Other program services (Describe on Schedule O.) |
| 4e | (Expenses \$ including grants of \$) (Revenue \$) Total program service expenses ► 5,821,451. |
| | Form 990 (2020) |

ARIZONA PRIVATE EDUCATION SCHOLARSHIP Form 990 (2020) FUND, INC. Part IV Checklist of Required Schedules

86-0958161 Page 3

| | | | Yes | No |
|------------|--|-------|-----|--------|
| 1 | Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? | | 77 | |
| | If "Yes," complete Schedule A | 1 | X | |
| 2 | Is the organization required to complete Schedule B, Schedule of Contributors? | 2 | Х | |
| 3 | Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for | | | v |
| | public office? If "Yes," complete Schedule C, Part I | 3 | | X |
| 4 | Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect | | | v |
| _ | during the tax year? If "Yes," complete Schedule C, Part II | 4 | | X |
| 5 | Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or | _ | | х |
| ~ | similar amounts as defined in Revenue Procedure 98-19? <i>If "Yes," complete Schedule C, Part III</i> | 5 | | |
| 6 | Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to | | | х |
| 7 | provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I | 6 | | |
| 7 | Did the organization receive or hold a conservation easement, including easements to preserve open space, | 7 | | х |
| 0 | the environment, historic land areas, or historic structures? <i>If</i> "Yes," <i>complete Schedule D, Part II</i> | - 1 | | - 23 |
| 8 | | 8 | | х |
| 9 | Schedule D, Part III | 0 | | |
| 9 | amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? | | | |
| | If "Yes," complete Schedule D, Part IV | 9 | | х |
| 10 | Did the organization, directly or through a related organization, hold assets in donor-restricted endowments | 9 | | |
| 10 | or in quasi endowments? If "Yes," complete Schedule D, Part V | 10 | | х |
| 11 | If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VII, IX, or X | | | |
| •• | as applicable. | | | |
| а | Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, | | | |
| ŭ | Part VI | 11a | х | |
| b | Did the organization report an amount for investments - other securities in Part X, line 12, that is 5% or more of its total | | | |
| ~ | assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VII | 11b | | х |
| с | Did the organization report an amount for investments - program related in Part X, line 13, that is 5% or more of its total | | | |
| | assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII | 11c | | Х |
| d | Did the organization report an amount for other assets in Part X, line 15, that is 5% or more of its total assets reported in | | | |
| | Part X, line 16? If "Yes," complete Schedule D, Part IX | 11d | | Х |
| е | Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X | 11e | | Х |
| f | Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses | | | |
| | the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? If "Yes," complete Schedule D, Part X | 11f | Х | |
| 12a | Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete | | | |
| | Schedule D, Parts XI and XII | 12a | Х | |
| b | Was the organization included in consolidated, independent audited financial statements for the tax year? | | | |
| | If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional | 12b | | X |
| 13 | Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E | 13 | | Х |
| 14a | Did the organization maintain an office, employees, or agents outside of the United States? | 14a | | Х |
| b | Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, | | | |
| | investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 | | | |
| | or more? If "Yes," complete Schedule F, Parts I and IV | 14b | | X |
| 15 | Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any | | | |
| | foreign organization? If "Yes," complete Schedule F, Parts II and IV | 15 | | X |
| 16 | Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to | | | 37 |
| | or for foreign individuals? If "Yes," complete Schedule F, Parts III and IV | 16 | | X |
| 17 | Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, | | | v |
| | column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I | 17 | | X |
| 18 | Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines | | | v |
| 40 | 1c and 8a? If "Yes," complete Schedule G, Part II | 18 | | X |
| 19 | Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes," | | | v |
| ~ ~ | complete Schedule G, Part III | 19 | | X |
| 20a | Did the organization operate one or more hospital facilities? <i>If</i> "Yes," <i>complete Schedule H</i> | 20a | | |
| b | If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return? | 20b | | |
| 21 | Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic approximation of Rat IX, column (A), ling 12 If "Yes," complete Schedule I, Parts I and II. | 21 | х | |
| 02000 | domestic government on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II | | | (2020) |
| J3200 | 3 12-23-20 | - onn | | (C_U_) |

| | 990 (2020) FUND, INC. 86-0958 | <u>8161</u> | P | age 4 |
|----------|---|-------------|----------|--------------|
| Pa | t IV Checklist of Required Schedules (continued) | | | |
| | | | Yes | No |
| 22 | Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on | | | |
| | Part IX, column (A), line 2? If "Yes," complete Schedule I, Parts I and III | 22 | X | |
| 23 | Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current | | | |
| | and former officers, directors, trustees, key employees, and highest compensated employees? If "Yes," complete | | | |
| | Schedule J | 23 | X | |
| 24a | Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the | | | |
| | last day of the year, that was issued after December 31, 2002? If "Yes," answer lines 24b through 24d and complete | 0.4- | | x |
| | Schedule K. If "No," go to line 25a | 24a | | _ <u> </u> |
| | Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception? | 24b | | |
| C | Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds? | 24c | | |
| d | Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year? | 24d | | |
| | Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Did the organization engage in an excess benefit | | | |
| | transaction with a disqualified person during the year? If "Yes," complete Schedule L, Part I | 25a | | x |
| b | Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and | | | |
| | that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? If "Yes," complete | | | |
| | Schedule L, Part I | 25b | | x |
| 26 | Did the organization report any amount on Part X, line 5 or 22, for receivables from or payables to any current | | | |
| | or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% | | | |
| | controlled entity or family member of any of these persons? If "Yes," complete Schedule L, Part II | 26 | X | |
| 27 | Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key employee, | | | |
| | creator or founder, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled | | | |
| | entity (including an employee thereof) or family member of any of these persons? If "Yes," complete Schedule L, Part III | 27 | | X |
| 28 | Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV | | | |
| | instructions, for applicable filing thresholds, conditions, and exceptions): | | | |
| а | A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? If | | | |
| | "Yes," complete Schedule L, Part IV | 28a | X | |
| | A family member of any individual described in line 28a? If "Yes," complete Schedule L, Part IV | 28b | | X |
| С | A 35% controlled entity of one or more individuals and/or organizations described in lines 28a or 28b?/f | | v | |
| ~~ | "Yes," complete Schedule L, Part IV | 28c | X | X |
| 29 | Did the organization receive more than \$25,000 in non-cash contributions? <i>If</i> "Yes," <i>complete Schedule M</i> | 29 | | _ <u> </u> |
| 30 | Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation | | | x |
| 04 | contributions? If "Yes," complete Schedule M | 30 31 | | X |
| 31 32 | Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i> | 31 | | - 22 |
| 32 | Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If</i> "Yes," <i>complete</i> | 32 | | x |
| 33 | Schedule N, Part II Did the organization own 100% of an entity disregarded as separate from the organization under Regulations | 52 | | |
| 33 | sections 301.7701-2 and 301.7701-3? If "Yes," complete Schedule R, Part I | 33 | x | |
| 34 | Was the organization related to any tax-exempt or taxable entity? If "Yes," complete Schedule R, Part II, III, or IV, and | | <u> </u> | |
| 04 | Part V, line 1 | 34 | | x |
| 35a | Did the organization have a controlled entity within the meaning of section 512(b)(13)? | 35a | | X |
| | If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity | | | |
| | within the meaning of section 512(b)(13)? If "Yes," complete Schedule R, Part V, line 2 | 35b | | |
| 36 | Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? | | | |
| | If "Yes," complete Schedule R, Part V, line 2 | 36 | | X |
| 37 | Did the organization conduct more than 5% of its activities through an entity that is not a related organization | | | |
| | and that is treated as a partnership for federal income tax purposes? If "Yes," complete Schedule R, Part VI | 37 | | Х |
| 38 | Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19? | | | |
| | Note: All Form 990 filers are required to complete Schedule O t V Statements Regarding Other IRS Filings and Tax Compliance | 38 | Х | |
| Pa | | | | |
| | Check if Schedule O contains a response or note to any line in this Part V | <u></u> | | |
| | Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable | | Yes | No |
| 12 | Enter the number reported in Box 3 of Form 1096 Enter -0- if not applicable | -1 | 1 | |

| 1a | Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable | 1a | 1 | | | | | | |
|----|--|----|---|--|--|--|--|--|--|
| b | Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable | 1b | | | | | | | |
| с | c Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming | | | | | | | | |
| | (gambling) winnings to prize winners? | | | | | | | | |
| | | | | | | | | | |

х Form **990** (2020)

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1c

| 86-0958161 | Page 5 |
|------------|---------------|
|------------|---------------|

| Form | 990 (2020) FUND, INC. 86-0958 | 161 | P | age 5 | | | | | | |
|----------|---|-----|-----|--------------|--|--|--|--|--|--|
| Par | | | | | | | | | | |
| | | | Yes | No | | | | | | |
| 2a | Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, | | | | | | | | | |
| | filed for the calendar year ending with or within the year covered by this return 2a 4 | | | | | | | | | |
| b | If at least one is reported on line 2a, did the organization file all required federal employment tax returns? | 2b | Х | | | | | | | |
| | Note: If the sum of lines 1a and 2a is greater than 250, you may be required to <i>e-file</i> (see instructions) | | | | | | | | | |
| 3a | a Did the organization have unrelated business gross income of \$1,000 or more during the year? | | | | | | | | | |
| b | If "Yes," has it filed a Form 990-T for this year? If "No" to line 3b, provide an explanation on Schedule O | 3b | | | | | | | | |
| 4a | At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a | | | | | | | | | |
| | financial account in a foreign country (such as a bank account, securities account, or other financial account)? | 4a | | Х | | | | | | |
| b | If "Yes," enter the name of the foreign country 🕨 | | | | | | | | | |
| | See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR). | | | | | | | | | |
| 5a | Was the organization a party to a prohibited tax shelter transaction at any time during the tax year? | 5a | | X | | | | | | |
| b | Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction? | 5b | | X | | | | | | |
| С | If "Yes" to line 5a or 5b, did the organization file Form 8886-T? | 5c | | | | | | | | |
| 6a | Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit | | | | | | | | | |
| | any contributions that were not tax deductible as charitable contributions? | 6a | | X | | | | | | |
| b | If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts | | | | | | | | | |
| | were not tax deductible? | 6b | | | | | | | | |
| 7 | Organizations that may receive deductible contributions under section 170(c). | | | | | | | | | |
| а | Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor? | 7a | | X | | | | | | |
| b | If "Yes," did the organization notify the donor of the value of the goods or services provided? | 7b | | | | | | | | |
| С | Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required | | | | | | | | | |
| | to file Form 8282? | 7c | | X | | | | | | |
| d | If "Yes," indicate the number of Forms 8282 filed during the year 7d | | | x | | | | | | |
| е | • Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? | | | | | | | | | |
| f | Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 7f | | X | | | | | | |
| g | If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required? | 7g | | | | | | | | |
| h | If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C? | 7h | | | | | | | | |
| 8 | Sponsoring organizations maintaining donor advised funds. Did a donor advised fund maintained by the | | | | | | | | | |
| | sponsoring organization have excess business holdings at any time during the year? | 8 | | | | | | | | |
| 9 | Sponsoring organizations maintaining donor advised funds. | | | | | | | | | |
| | Did the sponsoring organization make any taxable distributions under section 4966? | 9a | | | | | | | | |
| b | Did the sponsoring organization make a distribution to a donor, donor advisor, or related person? | 9b | | | | | | | | |
| 10 | Section 501(c)(7) organizations. Enter: | | | | | | | | | |
| | Initiation fees and capital contributions included on Part VIII, line 12 10a | | | | | | | | | |
| | Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities 10b | | | | | | | | | |
| 11 | Section 501(c)(12) organizations. Enter: | | | | | | | | | |
| | Gross income from members or shareholders 11a | | | | | | | | | |
| b | Gross income from other sources (Do not net amounts due or paid to other sources against | | | | | | | | | |
| 10- | amounts due or received from them.) [11b] Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041? | 10- | | | | | | | | |
| | | 12a | | | | | | | | |
| | If "Yes," enter the amount of tax-exempt interest received or accrued during the year 12b | | | | | | | | | |
| 13 | Section 501(c)(29) qualified nonprofit health insurance issuers. | 10- | | | | | | | | |
| а | Is the organization licensed to issue qualified health plans in more than one state? | 13a | | | | | | | | |
| b | Note: See the instructions for additional information the organization must report on Schedule O. | | | | | | | | | |
| D | Enter the amount of reserves the organization is required to maintain by the states in which the | | | | | | | | | |
| | organization is licensed to issue qualified health plans | | | | | | | | | |
| | Enter the amount of reserves on hand 13c | 14- | | X | | | | | | |
| 14a | Did the organization receive any payments for indoor tanning services during the tax year? | 14a | | | | | | | | |
| | If "Yes," has it filed a Form 720 to report these payments? <i>If "No," provide an explanation on Schedule O</i> | 14b | | | | | | | | |
| 15 | Is the organization subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or | 45 | | x | | | | | | |
| | excess parachute payment(s) during the year? | 15 | | - 23 | | | | | | |
| 16 | If "Yes," see instructions and file Form 4720, Schedule N. | 16 | | x | | | | | | |
| 16 | Is the organization an educational institution subject to the section 4968 excise tax on net investment income? | 16 | | | | | | | | |
| | | | | | | | | | | |

Form **990** (2020)

ARIZONA PRIVATE EDUCATION SCHOLARSHIP FUND, INC.

| Form 990 (20 | 020) FUND , | INC. | 86-0958161 | Page 6 |
|--------------|----------------------------------|------------------|--|---------------|
| Part VI | Governance, Managem | ent, and Dis | sclosure For each "Yes" response to lines 2 through 7b below, and for a "No" respo | onse |
| t | to line 8a, 8b, or 10b below, de | scribe the circu | mstances, processes, or changes on Schedule O. See instructions. | |
| (| Check if Schedule O contains a | a response or no | ote to any line in this Part VI | X |

| Sec | tion A. Governing Body and Management | | | | | | | | | |
|----------|---|-----------|----------------------|------------|----------|----------|--|--|--|--|
| | | | - | | Yes | No | | | | |
| 1a | Enter the number of voting members of the governing body at the end of the tax year | 1a | | 5 | | | | | | |
| | If there are material differences in voting rights among members of the governing body, or if the governing | | | | | | | | | |
| | body delegated broad authority to an executive committee or similar committee, explain on Schedule 0. | | | | | | | | | |
| b | Enter the number of voting members included on line 1a, above, who are independent | 1b | | 3 | | | | | | |
| 2 | Did any officer, director, trustee, or key employee have a family relationship or a business relationsh | nip with | any other | | | | | | | |
| | officer, director, trustee, or key employee? | | | 2 | X | | | | | |
| 3 | Did the organization delegate control over management duties customarily performed by or under t | | | | | | | | | |
| | of officers, directors, trustees, or key employees to a management company or other person? | | | 3 | | X | | | | |
| 4 | Did the organization make any significant changes to its governing documents since the prior Form | 990 w | as filed? | 4 | | X X | | | | |
| 5 | Did the organization become aware during the year of a significant diversion of the organization's assets? | | | | | | | | | |
| 6 | Did the organization have members or stockholders? | | | 6 | | Х | | | | |
| 7a | Did the organization have members, stockholders, or other persons who had the power to elect or a | appoint | one or | | | | | | | |
| | more members of the governing body? | | | 7a | | X | | | | |
| b | Are any governance decisions of the organization reserved to (or subject to approval by) members, | | | | | | | | | |
| | persons other than the governing body? | | | 7b | | X | | | | |
| 8 | Did the organization contemporaneously document the meetings held or written actions undertaken during the year | ear by th | e following: | | | | | | | |
| а | The governing body? | | | 8a | X | | | | | |
| b | Each committee with authority to act on behalf of the governing body? | | | 8b | Х | | | | | |
| 9 | Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be re | ached | at the | | | | | | | |
| | organization's mailing address? If "Yes," provide the names and addresses on Schedule O | | | 9 | | X | | | | |
| Sec | tion B. Policies (This Section B requests information about policies not required by the Internal F | Revenu | e Code.) | | | | | | | |
| | | | | | Yes | No | | | | |
| | Did the organization have local chapters, branches, or affiliates? | | | 10a | | X | | | | |
| b | If "Yes," did the organization have written policies and procedures governing the activities of such of | • | | | | | | | | |
| | and branches to ensure their operations are consistent with the organization's exempt purposes? | | | 10b | X | <u> </u> | | | | |
| | Has the organization provided a complete copy of this Form 990 to all members of its governing bo | dy befo | ore filing the form? | 11a | | | | | | |
| | Describe in Schedule O the process, if any, used by the organization to review this Form 990. | | | 10 | x | | | | | |
| | Did the organization have a written conflict of interest policy? If "No," go to line 13 | | | 12a | A X | | | | | |
| | Were officers, directors, or trustees, and key employees required to disclose annually interests that could give ris | | | 12b | | | | | | |
| С | Did the organization regularly and consistently monitor and enforce compliance with the policy? If " | | | 10- | x | | | | | |
| 40 | in Schedule O how this was done | | | 12c | X | | | | | |
| 13 | Did the organization have a written whistleblower policy? | | | 13 14 | X | <u> </u> | | | | |
| 14 15 | Did the organization have a written document retention and destruction policy? | | | 14 | | | | | | |
| 15 | Did the process for determining compensation of the following persons include a review and approv | | laependent | | | | | | | |
| ~ | persons, comparability data, and contemporaneous substantiation of the deliberation and decision' | | | 150 | x | | | | | |
| | The organization's CEO, Executive Director, or top management official | | | 15a 15b | X | <u> </u> | | | | |
| U | If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions). | | | 155 | | | | | | |
| 162 | Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrange | ment | vith a | | | | | | | |
| 104 | taxable entity during the year? | | | 16a | | х | | | | |
| h | If "Yes," did the organization follow a written policy or procedure requiring the organization to evalue | | | 100 | | | | | | |
| D. | in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization to evalu | | - | | | | | | | |
| | exempt status with respect to such arrangements? | | | 16b | | | | | | |
| Sec | tion C. Disclosure | | | 100 | | | | | | |
| 17 | List the states with which a copy of this Form 990 is required to be filed NONE | | | | | | | | | |
| 18 | Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, a | and 99 | D-T (Section 501(c)(| 3)s only | /) avail | able | | | | |
| | for public inspection. Indicate how you made these available. Check all that apply. | | | - | | | | | | |
| | Own website Another's website X Upon request Other (explain | n on So | chedule O) | | | | | | | |
| 19 | Describe on Schedule O whether (and if so, how) the organization made its governing documents, or | | | nd fina | ncial | | | | | |
| | statements available to the public during the tax year. | | , | | | | | | | |
| 20 | State the name, address, and telephone number of the person who possesses the organization's b | ooks a | nd records 🕨 | | | | | | | |
| | THE ORGANIZATION - 480-699-8911 | | | | | | | | | |
| | 15900 NORTH 78TH STREET, NO. 210, SCOTTSDALE, AZ | 852 | 60 | | | | | | | |

| ARIZONA | PRIVATE | EDUCATION | SCHOLARSHIP |
|---------|---------|-----------|-------------|
| | | | |

| Form 990 | (2020) | FUND, | INC. | | | | 86-09 |
|----------|---------------|-----------|----------------|-----------|----------------|---------|-------------|
| Part VII | Compensation | of Office | rs, Directors, | Trustees, | Key Employees, | Highest | Compensated |
| | Employees, an | d Indepe | ndent Contra | ctors | | | |

Check if Schedule O contains a response or note to any line in this Part VII

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.
 List all of the organization's current officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation.

Enter -0- in columns (D), (E), and (F) if no compensation was paid.

• List all of the organization's current key employees, if any. See instructions for definition of "key employee."

• List the organization's five current highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.

т

• List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.

• List all of the organization's former directors or trustees that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

See instructions for the order in which to list the persons above.

Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

| Name and title Average hours per weak (list ary, burs for weak (list ary, hours for weak (list ary, hours for weak (list ary, hours for below blow blow blow blow blow blow blow b | (A) | (B) | (C) | | (D) | (E) | (F) | | | | |
|---|--------------------------|---------|---------|--------|----------------------|-------|-----------|------|---------------------------------------|-------------------|--|
| Image: Constraint of the second sequence is constrained and second se | Name and title | Average | (do | not c | Pos beck | ition | l than | one | Reportable | Reportable | Estimated |
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| Form 990 (2020) FUND , IN | | EI | 500 | 'A' | ĽĽ | JN | S | CHOLARSHIP | 86-0 | 958 | 161 | P | age 8 |
|--|--|--------------------------------|-----------------------|----------------------------|--------------------------------------|---------------------------------|-------------|---|--|-------|---------------------------|--|----------------|
| Part VII Section A. Officers, Directors, Trus | | vola | rees | . an | d Hi | ahe | st (| Compensated Employe | | | | | <u></u> |
| (A) Name and title | (B) Average hours per week | (do box | not c | (C Pos heck ss pe | c) ition more rson i | | one h an | (D) Reportable | (E) Reportable compensatio from related | n | am | (F) timate ount other | |
| | (list any hours for related organizations below line) | Individual trustee or director | Institutional trustee | Officer | Key employee | Highest compensated employee | Former | (W-2/1099-MISC) | organization (W-2/1099-MIS | s | com fro orga and | oensa om the anizati d relate | e ion ed |
| | | | | | | | | | | | | | |
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| | | | | | | | | | | | | | |
| 1b Subtotal c Total from continuation sheets to Part V d Total (add lines 1b and 1c) | II, Section A | | | | | | | 129,644. 0. 129,644. | | 0.0. | | 0,4 0,4 | 0. |
| 2 Total number of individuals (including but r compensation from the organization ► | | | | | | | no r | - |),000 of reportab | le | | - | 1 |
| 3 Did the organization list any former officer, line 1a? <i>If</i> "Yes," <i>complete Schedule J for s</i> | - | | key e | emp | loye | e, oi | r hiç | ghest compensated emp | bloyee on | | 3 | Yes X | No |
| 4 For any individual listed on line 1a, is the su and related organizations greater than \$15 5 Did any person listed on line 1a receive or a | 0,000? If "Yes, | " со | mple | ete S | Sche | edule | e J i | for such individual | | | 4 | | X |
| rendered to the organization? If "Yes," con | - | | | | - | | | - | | | 5 | | Х |
| Section B. Independent Contractors 1 Complete this table for your five highest contractors | | | | | | | | | | npens | ation f | rom | |
| the organization. Report compensation for (A) Name and business | | | enai ONI | | VITN | or w | iτni | n the organization's tax (B) Description of s | | С | (C omper | | n |
| | | | | | | | | | | | | | |
| | | | | | | | | | | | | | |
| | | | | | | | | | | | | | |
| | | | | | | | | | | | | | |
| 2 Total number of independent contractors (\$100,000 of compensation from the organi | | not lii | mite | d to | | se li:) | steo | d above) who received m | nore than | | | | |

FUND, INC.

Form 990 (2020)

| Pa | rt V | /111 | | | | | | | _ |
|---|------|------|---|-------|-------------------|----------------------|--------------------------|------------------|--------------------------------------|
| | | | Check if Schedule O contains a resp | onse | or note to any li | ne in this Part VIII | | | |
| | | | | | | (A) Total revenue | (B) Related or exempt | (C) Unrelated | (D) Revenue excluded |
| | | | | | | Total revenue | | business revenue | for a set of a set of a set of a set |
| nts nts | 1 | а | Federated campaigns 1a | | | | | | |
| Srai | | b | Membership dues 1b | | | | | | |
| S, (| | с | Fundraising events 1c | | | | | | |
| Gift | | d | Related organizations 1d | | | | | | |
| ini, | | е | Government grants (contributions) 1e | | 60,000. | | | | |
| Contributions, Gifts, Grants and Other Similar Amounts | | f | All other contributions, gifts, grants, and | | | | | | |
| ibu | | | similar amounts not included above 1f | 6, | 862,465. | | | | |
| d Or | | g | Noncash contributions included in lines 1a-1f | \$ | | | | | |
| an Co | | h | Total. Add lines 1a-1f | | ► | 6,922,465. | | | |
| | | | | | Business Code | | | | |
| e | 2 | а | | | | | | | |
| e rvi | | b | | | | | | | |
| Se | | с | | | | | | | |
| ev€ | | d | | | | | | | |
| Program Service Revenue | | е | | | | | | | |
| P | | f | All other program service revenue | | | | | | |
| | | | Total. Add lines 2a-2f | | | | | | |
| | 3 | | Investment income (including dividends, | | | | | | |
| | | | other similar amounts) | | ► | 15,840. | | | 15,840. |
| | 4 | | Income from investment of tax-exempt b | ond p | oroceeds 🕨 🕨 | | | | |
| | 5 | | Royalties | | 🕨 | | | | |
| | | | (i) Rea | al | (ii) Personal | | | | |
| | 6 | а | Gross rents 6a | | | | | | |
| | | b | Less: rental expenses 6b | | | | | | |
| | | с | Rental income or (loss) 6c | | | | | | |
| | | d | Net rental income or (loss) | | 🕨 | | | | |
| | 7 | а | Gross amount from sales of (i) Secur | ties | (ii) Other | | | | |
| | | | assets other than inventory 7a | | 700. | | | | |
| | | b | Less: cost or other basis | | | | | | |
| nue | | | and sales expenses 7b | | 6,114. -5,414. | | | | |
| Revenue | | | Gain or (loss) 7c | | | E 44.4 | | | - - - - - - - - - - |
| r B | | | Net gain or (loss) | | <u> Þ</u> | -5,414. | | | -5,414. |
| Othe | 8 | а | Gross income from fundraising events (not | | | | | | |
| 0 | | | including \$ of | | | | | | |
| | | | contributions reported on line 1c). See | | | | | | |
| | | | Part IV, line 18 | | | 4 | | | |
| | | | Less: direct expenses | | | | | | |
| | _ | | Net income or (loss) from fundraising eve | | <u></u> | | | | |
| | 9 | а | Gross income from gaming activities. Se | | | | | | |
| | | | Part IV, line 19 | | | - | | | |
| | | | Less: direct expenses | | L | | | | |
| | | | Net income or (loss) from gaming activitie | es | > | | | | |
| | 10 | а | Gross sales of inventory, less returns | 10- | | | | | |
| | | Ŀ | and allowances | | | 4 | | | |
| | | | Less: cost of goods sold | | | | | | |
| | | U | Net income or (loss) from sales of invento | лу | Business Code | | | | |
| sno | 11 | a | | | 2 | | | | |
| nue | | b | | | | 1 | | | |
| ella | | c | | | | 1 | | | |
| Miscellaneous Revenue | | | All other revenue | | | | | | |
| 2 | | | Total. Add lines 11a-11d | | ► | | | | |
| | 12 | | Total revenue. See instructions | | | 6,932,891. | 0. | 0. | 10,426. |
| | | | | | | | | | |

FUND, INC.

Part IX Statement of Functional Expenses

Form 990 (2020)

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

| Do | Check if Schedule O contains a respon not include amounts reported on lines 6b, | (A) | (B) | (C) | (D) |
|----------|--|---------------------|-----------------------------|---------------------------------|-----------------------------|
| | 8b, 9b, and 10b of Part VIII. | Total expenses | Program service expenses | Management and general expenses | Fundraising expenses |
| 1 | Grants and other assistance to domestic organizations | 6 0 2 7 | 6 0 2 7 | | |
| | and domestic governments. See Part IV, line 21 | 6,027. | 6,027. | | |
| 2 | Grants and other assistance to domestic | E 610 70E | F 610 70F | | |
| _ | individuals. See Part IV, line 22 | 5,619,785. | 5,619,785. | | |
| 3 | Grants and other assistance to foreign | | | | |
| | organizations, foreign governments, and foreign | | | | |
| | individuals. See Part IV, lines 15 and 16 | | | | |
| 4 | Benefits paid to or for members | | | | |
| 5 | Compensation of current officers, directors, | 69,183. | 13,836. | 41,509. | 12 939 |
| ~ | trustees, and key employees | 09,103. | 13,030. | 41,509. | 13,838 |
| 6 | Compensation not included above to disqualified | | | | |
| | persons (as defined under section $4958(f)(1)$) and | 53 866 | 10 773 | 32 320 | 10 773 |
| _ | persons described in section 4958(c)(3)(B) | 53,866. 208,335. | 10,773. 89,772. | 32,320. 45,278. | <u> 10,773</u> 73,285 |
| 7 | Other salaries and wages | 400,333. | 09,112. | 43,4/0. | 13,205 |
| 8 | Pension plan accruals and contributions (include | | | | |
| ~ | section 401(k) and 403(b) employer contributions) | 33,504. | 11,303. | 11,009. | 11 100 |
| 9 | Other employee benefits | 21,201. | 7,861. | 6,720. | <u>11,192</u> 6,620 |
| 10 | Payroll taxes | 21,201. | 7,001. | 0,720. | 0,020 |
| 11 | Fees for services (nonemployees): | | | | |
| a | F | 1,652. | | 1,652. | |
| b | | 27,437. | | 27,437. | |
| с | 9 F | 27,437. | | 27,437. | |
| d | , , , , , , , , , , , , , , , , , , , | | | | |
| e | ° | | | | |
| f | Investment management fees | | | | |
| g | | 434. | 126. | 308. | |
| | column (A) amount, list line 11g expenses on Sch 0.) | 18,095. | 8,892. | 4,628. | 1 575 |
| 12 | Advertising and promotion | 28,962. | 10,702. | 9,320. | 4,575 8,940 |
| 13 | Office expenses | 65,740. | 24,376. | 20,833. | 20,531 |
| 14 | Information technology | 05,740. | 24,370. | 20,033. | 20,551 |
| 15 | Royalties | 33,849. | 12,551. | 10,727. | 10,571 |
| 16 | | 55,049. | 12,551. | 10,727. | 10,571 |
| 17 | Travel | | | | |
| 18 | Payments of travel or entertainment expenses | | | | |
| | for any federal, state, or local public officials | | | | |
| 19 00 | Conferences, conventions, and meetings | | | | |
| 20 | Interest | | | | |
| 21 | Payments to affiliates | 6,151. | 2,281. | 1,949. | 1,921 |
| 22 | Depreciation, depletion, and amortization | 5,513. | 166. | 5,208. | 139 |
| 23 | Insurance | J, JIJ. | T00. | 5,200. | 133 |
| 24 | Other expenses. Itemize expenses not covered above (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule 0.) | | | | |
| а | CREDIT CARD FEES | 104,592. | | 104,592. | |
| b | LICENSES & MEMBERSHIP | 3,428. | 3,000. | 428. | |
| c | | | 2,2201 | | |
| d | | | | | |
| e e | All other expenses | | | | |
| е 25 | Total functional expenses. Add lines 1 through 24e | 6,307,754. | 5,821,451. | 323,918. | 162,385 |
| 25 26 | Joint costs. Complete this line only if the organization | -,, | -,, | | _02,000 |
| 20 | reported in column (B) joint costs from a combined | | | | |
| | educational campaign and fundraising solicitation. | | | | |
| | Check here if following SOP 98-2 (ASC 958-720) | | | | |

| Form | 990 | (2020) |
|------|-----|--------|

FUND, INC.

| | 1 990 (2 | | | 86- | 0958161 Page 11 |
|-----------------------------|----------|--|---------------------------------|-----|---------------------------|
| Pal | rt X | Balance Sheet | | | |
| | | Check if Schedule O contains a response or note to any line in this Part X | | | |
| | | | (A) Beginning of year | | (B) End of year |
| | 1 | Cash - non-interest-bearing | 151,059. | 1 | 697,391. |
| | 2 | Savings and temporary cash investments | | 2 | 3,759,065. |
| | 3 | Pledges and grants receivable, net | | 3 | |
| | 4 | Accounts receivable, net | | 4 | 0. |
| | 5 | Loans and other receivables from any current or former officer, director, | | | |
| | | trustee, key employee, creator or founder, substantial contributor, or 35% | | | |
| | | controlled entity or family member of any of these persons | 573. | 5 | 0. |
| | 6 | Loans and other receivables from other disqualified persons (as defined | | | |
| | | under section 4958(f)(1)), and persons described in section 4958(c)(3)(B) | | 6 | |
| ខ | 7 | Notes and loans receivable, net | | 7 | |
| Assets | 8 | Inventories for sale or use | | 8 | |
| Ϋ́ | 9 | Prepaid expenses and deferred charges | | 9 | 0. |
| | 10a | Land, buildings, and equipment: cost or other | | | |
| | | basis. Complete Part VI of Schedule D 10a 82,514 | • | | |
| | b | Less: accumulated depreciation 10b 63,432 | 13,176. | 10c | 19,082. |
| | 11 | Investments - publicly traded securities | | 11 | |
| | 12 | Investments - other securities. See Part IV, line 11 | | 12 | |
| | 13 | Investments - program-related. See Part IV, line 11 | | 13 | |
| | 14 | Intangible assets | | 14 | |
| | 15 | Other assets. See Part IV, line 11 | | 15 | 0. |
| | 16 | Total assets. Add lines 1 through 15 (must equal line 33) | | 16 | 4,475,538. |
| | 17 | Accounts payable and accrued expenses | 8,071. | 17 | 0. |
| | 18 | Grants payable | | 18 | |
| | 19 | Deferred revenue | | 19 | |
| | 20 | Tax-exempt bond liabilities | | 20 | |
| | 21 | Escrow or custodial account liability. Complete Part IV of Schedule D | | 21 | |
| ŝ | 22 | Loans and other payables to any current or former officer, director, | | | |
| Ě | | trustee, key employee, creator or founder, substantial contributor, or 35% | | | |
| Liabilities | | controlled entity or family member of any of these persons | | 22 | |
| | 23 | Secured mortgages and notes payable to unrelated third parties | | 23 | |
| | 24 | Unsecured notes and loans payable to unrelated third parties | 60,000. | 24 | 0. |
| | 25 | Other liabilities (including federal income tax, payables to related third | | | |
| | | parties, and other liabilities not included on lines 17-24). Complete Part X | | | |
| | | of Schedule D | 64,960. | 25 | 0. |
| | 26 | Total liabilities. Add lines 17 through 25 | 133,031. | 26 | 0. |
| s | | Organizations that follow FASB ASC 958, check here \blacktriangleright | | | |
| S | | and complete lines 27, 28, 32, and 33. | | | |
| Net Assets or Fund Balances | 27 | Net assets without donor restrictions | 3,788,475. | 27 | 4,473,607. 1,931. |
| Ä | 28 | Net assets with donor restrictions | . 364. | 28 | 1,931. |
| ŭ | | Organizations that do not follow FASB ASC 958, check here 🕨 📖 | | | |
| г Г | | and complete lines 29 through 33. | | | |
| ts o | 29 | Capital stock or trust principal, or current funds | | 29 | |
| sse | 30 | Paid-in or capital surplus, or land, building, or equipment fund | | 30 | |
| ťΑ | 31 | Retained earnings, endowment, accumulated income, or other funds | | 31 | |
| Ne | 32 | Total net assets or fund balances | 3,788,839. | 32 | 4,475,538. |
| | 33 | Total liabilities and net assets/fund balances | 3,921,870. | 33 | 4,475,538. |

Form **990** (2020)

| ARIZON | ΙA | PRIVATE | EDUCATION | SCHOLARSHIP |
|--------|----|---------|-----------|-------------|
| | ТΝ | TC . | | |

| Form | 990 (2020) FUND, INC. | 86- | 0958161 | Pag | ge 12 |
|------|--|---------|---------|-----|--------------|
| Pa | rt XI Reconciliation of Net Assets | | | | |
| | Check if Schedule O contains a response or note to any line in this Part XI | | | | X |
| | | | | | |
| 1 | Total revenue (must equal Part VIII, column (A), line 12) | 1 | 6,932 | | |
| 2 | Total expenses (must equal Part IX, column (A), line 25) | 2 | 6,301 | 7,7 | 54. |
| 3 | Revenue less expenses. Subtract line 2 from line 1 | 3 | | | 37. |
| 4 | Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A)) | 4 | 3,788 | 3,8 | 39. |
| 5 | Net unrealized gains (losses) on investments | 5 | | | |
| 6 | Donated services and use of facilities | 6 | | | |
| 7 | Investment expenses | 7 | | | |
| 8 | Prior period adjustments | 8 | | | |
| 9 | Other changes in net assets or fund balances (explain on Schedule O) | 9 | 61 | 1,5 | 62. |
| 10 | Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, | | | | |
| | column (B)) | 10 | 4,475 | 5,5 | 38. |
| Pa | rt XII Financial Statements and Reporting | | | | |
| | Check if Schedule O contains a response or note to any line in this Part XII | | Î | | X |
| | | | | Yes | No |
| 1 | Accounting method used to prepare the Form 990: X Cash Accrual Other | | | | |
| | If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule | 0. | | | |
| 2a | Were the organization's financial statements compiled or reviewed by an independent accountant? | | 2a | | X |
| | If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed | d on a | | | |
| | separate basis, consolidated basis, or both: | | | | |
| | Separate basis Consolidated basis Both consolidated and separate basis | | | | |
| b | Were the organization's financial statements audited by an independent accountant? | | | Х | |
| | If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separat | e basis | , | | |
| | consolidated basis, or both: | | | | |
| | X Separate basis Consolidated basis Both consolidated and separate basis | | | | |
| С | If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the | | | | |
| | review, or compilation of its financial statements and selection of an independent accountant? | | | Х | |
| | If the organization changed either its oversight process or selection process during the tax year, explain on Sch | nedule | D. | | |
| 3a | As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Si | ngle Au | dit | | |
| | Act and OMB Circular A-133? | | За | | X |
| b | If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the requ | | | | 1 |
| | or audits, explain why on Schedule O and describe any steps taken to undergo such audits | | 3b | | |

Form **990** (2020)

| SC | HEI | DULE A | | Dublia (| No ovito i | Ctatus a | | | | | OMB No. 1545-0047 |
|----------|-------|-------------------------------------|-------------------------|--------------------------------------|---------------------|--|------------------------|---------------------|------------------|----------------------|------------------------------|
| (Fo | rm 9 | 90 or 990-EZ) | | | | Status ar on is a section 50 | | | | | 2020 |
| | | | | ompiete il the | | 1) nonexempt cha | | | or a section | | 2020 |
| | | of the Treasury nue Service | | | | to Form 990 or | | | | | Open to Public Inspection |
| | | the organizati | | | | n990 for instructi | | | | Employer | r identification number |
| Nul | | and of gamzati | |), INC. | VALL | DUCATION | BCHOL | ANDIT | T | | 6-0958161 |
| Pa | rt I | Reason | | | tus. (All or | ganizations must o | complete t | his part.) S | See instruction | | |
| The | orgar | nization is not a | a private found | dation because | e it is: (For lir | nes 1 through 12, | check only | one box.) | | | |
| 1 | | A church, co | nvention of ch | urches, or ass | ociation of o | churches describe | d in sectio | on 170(b)(| 1)(A)(i). | | |
| 2 | | A school des | cribed in sect i | ion 170(b)(1)(A | A)(ii). (Attacl | n Schedule E (Forr | n 990 or 9 | 90-EZ).) | | | |
| 3 | | A hospital or | a cooperative | hospital servic | ce organizat | ion described in s | ection 170 |)(b)(1)(A)(i | ii). | | |
| 4 | | | - | ation operated | l in conjunc | tion with a hospita | l describe | d in sectio | on 170(b)(1)(A |)(iii). Enter | the hospital's name, |
| _ | | city, and stat | - | | II | | -1 | | | | |
| 5 | | - | - | or the benefit of Complete Part I | - | or university owne | a or opera | ted by a g | overnmental | unit descrit | bed in |
| 6 | | | | - | - | unit described in | section 1 | 70(b)(1)(A) | (v) | | |
| 7 | X | | | • | | | | | | the general | public described in |
| • | | | | omplete Part I | | | | | | general | |
| 8 | | - | | - | - | vi). (Complete Par | t II.) | | | | |
| 9 | | An agricultur | al research org | ganization deso | cribed in se | ction 170(b)(1)(A) | (ix) operate | ed in conju | unction with a | land-grant | college |
| | | or university | or a non-land-ç | grant college o | f agriculture | (see instructions) | . Enter the | name, cit | y, and state c | f the colleg | je or |
| | | university: | | | | | | | | | |
| 10 | | | | | | | | | | | nd gross receipts from |
| | | | | | | | | | | | from gross investment |
| | | | | | | section 511 tax) fi | rom busine | esses acqu | lired by the o | rganization | after June 30, 1975. |
| 11 | | | | mplete Part III. | - | o test for public s | afety See | section 5 | 19(a)(4) | | |
| 12 | | - | - | - | - | - | • | | | arrv out the | e purposes of one or |
| | | - | - | - | - | ection 509(a)(1) | - | | | - | |
| | | | | | | porting organizatio | | | | | |
| а | | Type I. A s | upporting orga | anization opera | ated, superv | ised, or controlled | l by its sup | ported or | ganization(s), | typically by | / giving |
| | | the suppor | ted organizatio | on(s) the powe | r to regularl | y appoint or elect | a majority | of the dire | ctors or trust | ees of the s | supporting |
| | _ | | | complete Part | | | | | | | |
| b | | | | | | ontrolled in connec | | | - | | - |
| | | | | | | ion vested in the s | same perso | ons that co | ontrol or man | age the sup | oported |
| c | | | . , | st complete Pa | - | anization operated | in connec | tion with | and functions | ally integrat | ed with |
| Ū | | | - | | | u must complete | | | | iny integrat | ed with, |
| d | | - ·· | 0 | . , . | ' | organization ope | | , | | orted organ | ization(s) |
| | | •• | - | | | generally must sa | | | | • | . , |
| | | requiremer | it (see instruct | tions). You mu | st complete | e Part IV, Section | s A and D, | , and Part | V. | | |
| е | | Check this | box if the orga | anization receiv | ved a writte | n determination fro | om the IRS | that it is a | а Туре I, Туре | e II, Type III | |
| | | | | | | ntegrated suppor | | | | |] |
| | | | | | | | | | | | |
| <u>g</u> | | vide the follow (i) Name of supp | | n about the su (ii) EIN | | anization(s). ype of organization | (iv) Is the orga | inization listed | (v) Amount o | f monetary | (vi) Amount of other |
| | | organizatior | | (., | (des | cribed on lines 1-10 | in your governi Yes | ing document? No | support (see i | - | support (see instructions) |
| | | | | | | e (see instructions)) | | | | | |
| | | | | | | | | | | | |
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| Tota | al | | | | | | | | | | |
| | _ | | | | | | | | | | |

Schedule A (Form 990 or 990-EZ) 2020 FUND, INC.

Part II

86-0958161 Page 2

Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi) (Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

| Sec | ction A. Public Support | | | | | | |
|------|--|-----------------------|----------------------|----------------------|----------------------|---------------------|-----------|
| Cale | ndar year (or fiscal year beginning in) 🕨 | (a) 2016 | (b) 2017 | (c) 2018 | (d) 2019 | (e) 2020 | (f) Total |
| 1 | Gifts, grants, contributions, and | | | | | | |
| | membership fees received. (Do not | | | | | | |
| | include any "unusual grants.") | 6853394. | 7869305. | 9231340. | 7563696. | 6922465. | 38440200. |
| 2 | Tax revenues levied for the organ- | | | | | | |
| | ization's benefit and either paid to | | | | | | |
| | or expended on its behalf | | | | | | |
| 3 | The value of services or facilities | | | | | | |
| | furnished by a governmental unit to | | | | | | |
| | the organization without charge | | | | | | |
| 4 | Total. Add lines 1 through 3 | 6853394. | 7869305. | 9231340. | 7563696. | 6922465. | 38440200. |
| 5 | The portion of total contributions | | | | | | |
| - | by each person (other than a | | | | | | |
| | governmental unit or publicly | | | | | | |
| | supported organization) included | | | | | | |
| | on line 1 that exceeds 2% of the | | | | | | |
| | amount shown on line 11, | | | | | | |
| | | | | | | | 2894432. |
| 6 | Column (†) Public support. Subtract line 5 from line 4. | | | | | | 35545768. |
| | tion B. Total Support | | | | | | 555457001 |
| | ndar year (or fiscal year beginning in) | (a) 2016 | (b) 0017 | (a) 2019 | (4) 2010 | (a) 2020 | (f) Total |
| | | (a)2016 6853394. | (b) 2017 7869305. | (c)2018 9231340. | (d) 2019 7563696. | (e) 2020 | 38440200. |
| - | Amounts from line 4 | 0055554. | 7005505. | 7231340. | 7303030. | 0722405. | 504402000 |
| 8 | Gross income from interest, | | | | | | |
| | dividends, payments received on | | | | | | |
| | securities loans, rents, royalties, | 2 2 2 2 | 1 500 | 0 () 0 | | 15 040 | 74 010 |
| | and income from similar sources \dots | 2,230. | 1,529. | 8,629. | 45,791. | 15,840. | 74,019. |
| 9 | Net income from unrelated business | | | | | | |
| | activities, whether or not the | | | | | | |
| | business is regularly carried on | | | | | | |
| 10 | Other income. Do not include gain | | | | | | |
| | or loss from the sale of capital | | | | | | |
| | assets (Explain in Part VI.) | | | | | | |
| 11 | Total support. Add lines 7 through 10 | | | | | | 38514219. |
| 12 | Gross receipts from related activities, | etc. (see instruction | ons) | | | 12 | 22,617. |
| 13 | First 5 years. If the Form 990 is for th | ne organization's fi | rst, second, third, | fourth, or fifth tax | year as a section 5 | 501(c)(3) | |
| | organization, check this box and stop | here | | | | | |
| Sec | ction C. Computation of Publ | ic Support Pe | rcentage | | | | |
| 14 | Public support percentage for 2020 (| line 6, column (f), d | livided by line 11, | column (f)) | | 14 | 92.29 % |
| 15 | Public support percentage from 2019 | Schedule A, Part | II, line 14 | | | 15 | 94.45 % |
| 16a | 33 1/3% support test - 2020. If the c | organization did no | t check the box o | n line 13, and line | 14 is 33 1/3% or n | nore, check this be | ox and |
| | stop here. The organization qualifies | as a publicly supp | orted organization | | | | ▶ X |
| b | 33 1/3% support test - 2019. If the c | | | | | | |
| | and stop here. The organization qual | | | | | | |
| 17a | 10% -facts-and-circumstances tes | | | | | | |
| | and if the organization meets the fact | | | | | | |
| | meets the facts-and-circumstances te | | | - | - | | |
| h | 10% -facts-and-circumstances tes | - | | • • • • | | | |
| ~ | more, and if the organization meets th | - | | | | | |
| | organization meets the facts-and-circl | | | | | | |
| 18 | Private foundation. If the organization | | • | | | | |
| 10 | I THATE IVANUALION IN THE OLYANIZATIO | IT UIU TIUL UTIEUN d | | u, 100, 17a, 01 17k | , oncor une dux a | | ·• 🚩 📖 |

Schedule A (Form 990 or 990-EZ) 2020

Schedule A (Form 990 or 990 EZ) 2020 FUND, INC.

Part III Support Schedule for Organizations Described in Section 509(a)(2)

86-0958161 Page 3

(Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

| Sec | ction A. Public Support | | | | | | |
|-------|---|--------------------------|----------------------|----------------------|---------------------|-------------------|---------------------|
| Cale | ndar year (or fiscal year beginning in) 🕨 | (a) 2016 | (b) 2017 | (c) 2018 | (d) 2019 | (e) 2020 | (f) Total |
| 1 | Gifts, grants, contributions, and | | | | | | |
| | membership fees received. (Do not | | | | | | |
| | include any "unusual grants.") | | | | | | |
| 2 | Gross receipts from admissions, merchandise sold or services per- formed, or facilities furnished in any activity that is related to the | | | | | | |
| 2 | organization's tax-exempt purpose | | | | | | |
| 3 | Gross receipts from activities that | | | | | | |
| | are not an unrelated trade or bus- | | | | | | |
| | iness under section 513 | | | | | | |
| 4 | Tax revenues levied for the organ- | | | | | | |
| | ization's benefit and either paid to or expended on its behalf | | | | | | |
| 5 | The value of services or facilities | | | | | | |
| | furnished by a governmental unit to | | | | | | |
| | the organization without charge | | | | | | |
| 6 | Total. Add lines 1 through 5 | | | | | | |
| | Amounts included on lines 1, 2, and | | | | | | |
| | 3 received from disqualified persons | | | | | | |
| b | Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year | | | | | | |
| | Add lines 7a and 7b | | | | | | |
| | Public support. (Subtract line 7c from line 6.) | | | | | | |
| | ction B. Total Support | | | | | | |
| | ndar year (or fiscal year beginning in) | (a) 2016 | (b) 2017 | (c) 2018 | (d) 2019 | (e) 2020 | (f) Total |
| | Amounts from line 6 | (a) 2010 | (0) 2017 | (6) 2010 | (0) 2013 | (e) 2020 | |
| | Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources | | | | | | |
| b | Unrelated business taxable income | | | | | | |
| | (less section 511 taxes) from businesses | | | | | | |
| | acquired after June 30, 1975 | | | | | | |
| ~ | Add lines 10a and 10b | | | | | | |
| | Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on | | | | | | |
| 12 | Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.) | | | | | | |
| 13 | Total support. (Add lines 9, 10c, 11, and 12.) | | | | | | |
| | First 5 years. If the Form 990 is for the | e organization's f | irst. second. third. | fourth. or fifth tax | vear as a section | 501(c)(3) organiz | ation. |
| | check this box and stop here | Ū | | | ····· | | |
| Sec | ction C. Computation of Publi | | | | | | ······ |
| | Public support percentage for 2020 (li | | | column (f)) | | 15 | % |
| | Public support percentage from 2019 | | | | | 16 | % |
| | ction D. Computation of Inves | | | | | | /0 |
| | • | | | | | 17 | 0/ |
| | Investment income percentage for 202 | | | | | | % |
| | Investment income percentage from 2 | | | | | 18 | % |
| 19a | 33 1/3% support tests - 2020. If the | | | | | | e i / is not |
| | more than 33 1/3%, check this box ar | | | | | | ▶∟ |
| b | 33 1/3% support tests - 2019. If the | | | | | | |
| | line 18 is not more than 33 1/3%, che | | | | | | |
| 20 | Private foundation. If the organization | <u>ו did not check a</u> | box on line 14, 19 | 9a, or 19b, check t | this box and see in | structions | |
| 03202 | 23 01-25-21 | | | | Sch | edule A (Form 9 | 990 or 990-EZ) 2020 |

Schedule A (Form 990 or 990-EZ) 2020

Schedule A (Form 990 or 990-EZ) 2020 FUND, INC. Part IV Supporting Organizations

(Complete only if you checked a box in line 12 on Part I. If you checked box 12a, Part I, complete Sections A and B. If you checked box 12b, Part I, complete Sections A and C. If you checked box 12c, Part I, complete Sections A, D, and E. If you checked box 12d, Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

- 1 Are all of the organization's supported organizations listed by name in the organization's governing documents? If "No," describe in **Part VI** how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.
- 2 Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? If "Yes," explain in **Part VI** how the organization determined that the supported organization was described in section 509(a)(1) or (2).
- **3a** Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? *If* "Yes," *answer lines 3b and 3c below.*
- **b** Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? *If* "Yes," *describe in* **Part VI** *when and how the organization made the determination.*
- c Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? If "Yes," explain in Part VI what controls the organization put in place to ensure such use.
- **4a** Was any supported organization not organized in the United States ("foreign supported organization")? *If* "Yes," *and if you checked box 12a or 12b in Part I, answer lines 4b and 4c below.*
- **b** Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? *If* "Yes," *describe in* **Part VI** *how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.*
- **c** Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? *If* "Yes," *explain in* **Part VI** *what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.*
- 5a Did the organization add, substitute, or remove any supported organizations during the tax year? If "Yes," answer lines 5b and 5c below (if applicable). Also, provide detail in Part VI, including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).
- **b Type I or Type II only.** Was any added or substituted supported organization part of a class already designated in the organization's organizing document?
- c Substitutions only. Was the substitution the result of an event beyond the organization's control?
- 6 Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? *If "Yes," provide detail in* **Part VI.**
- 7 Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (as defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? *If* "Yes," *complete Part I of Schedule L (Form 990 or 990-EZ).*
- 8 Did the organization make a loan to a disqualified person (as defined in section 4958) not described in line 7? If "Yes," complete Part I of Schedule L (Form 990 or 990-EZ).
- **9a** Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons, as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? *If* "Yes," *provide detail in* **Part VI.**
- **b** Did one or more disqualified persons (as defined in line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? *If* "Yes," *provide detail in* **Part VI.**
- c Did a disqualified person (as defined in line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? *If "Yes," provide detail in* **Part VI.**
- **10a** Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? *If* "Yes," *answer line 10b below.*
 - **b** Did the organization have any excess business holdings in the tax year? (Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)

1 2 3a 3b 3c 4a 4b 4c 5a 5b 5c 6 7 8 9a 9b 9c 10a

86-0958161 Page 4

Yes

No

10b

Schedule A (Form 990 or 990-EZ) 2020 FUND , INC . 86-0958161 Page 5 Part IV | Supporting Organizations (continued) Yes No 11 Has the organization accepted a gift or contribution from any of the following persons? a A person who directly or indirectly controls, either alone or together with persons described in lines 11b and 11c below, the governing body of a supported organization? 11a b A family member of a person described in line 11a above? 11b c A 35% controlled entity of a person described in line 11a or 11b above? If "Yes" to line 11a, 11b, or 11c, provide detail in Part VI. 11c Section B. Type I Supporting Organizations Yes No Did the governing body, members of the governing body, officers acting in their official capacity, or membership of one or 1 more supported organizations have the power to regularly appoint or elect at least a majority of the organization's officers, directors, or trustees at all times during the tax year? If "No," describe in Part VI how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove officers, directors, or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year. 1 2 Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? If "Yes," explain in Part VI how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization. 2 Section C. Type II Supporting Organizations Yes No 1 Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? If "No," describe in Part VI how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s). 1 Section D. All Type III Supporting Organizations Yes No 1 Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided? 1 2 Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? If "No," explain in Part VI how the organization maintained a close and continuous working relationship with the supported organization(s). 2 3 By reason of the relationship described in line 2, above, did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? If "Yes," describe in Part VI the role the organization's supported organizations played in this regard. 3

Section E. Type III Functionally Integrated Supporting Organizations

- 1 Check the box next to the method that the organization used to satisfy the Integral Part Test during the yea(see instructions).
- a ____ The organization satisfied the Activities Test. Complete line 2 below.
- **b** L The organization is the parent of each of its supported organizations. *Complete* **line 3** *below.*
- c L The organization supported a governmental entity. Describe in Part VI how you supported a governmental entity (see instructions).
- 2 Activities Test. Answer lines 2a and 2b below.
- a Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? If "Yes," then in **Part VI identify those supported organizations and explain** how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.
- b Did the activities described in line 2a, above, constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? If "Yes," explain in Part VI the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.
- **3** Parent of Supported Organizations. **Answer lines 3a and 3b below.**
- a Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? *If* "Yes" or "*No*" provide details in **Part VI.**
- **b** Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? *If* "Yes," *describe in* **Part VI** *the role played by the organization in this regard.*

Schedule A (Form 990 or 990-EZ) 2020

2a

2b

За

3b

Yes No

| 86-0958161 Page 6 | 95816 | 1 Page 6 |
|-------------------|-------|----------|
|-------------------|-------|----------|

Schedule A (Form 990 or 990-EZ) 2020 FUND , INC. Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations 1 Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970 (explain in Part VI). See instructions. All other Type III non-functionally integrated supporting organizations must complete Sections A through E. (B) Current Year Section A - Adjusted Net Income (A) Prior Year (optional) 1 Net short-term capital gain 1 Recoveries of prior-year distributions 2 2 Other gross income (see instructions) 3 3 4 4 Add lines 1 through 3. Depreciation and depletion 5 5 Portion of operating expenses paid or incurred for production or 6 collection of gross income or for management, conservation, or 6 maintenance of property held for production of income (see instructions) 7 Other expenses (see instructions) 7 8 Adjusted Net Income (subtract lines 5, 6, and 7 from line 4) 8 (B) Current Year Section B - Minimum Asset Amount (A) Prior Year (optional) 1 Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year): a Average monthly value of securities 1a **b** Average monthly cash balances 1b c Fair market value of other non-exempt-use assets 1c d Total (add lines 1a, 1b, and 1c) 1d e Discount claimed for blockage or other factors (explain in detail in Part VI): 2 Acquisition indebtedness applicable to non-exempt-use assets 2 Subtract line 2 from line 1d. 3 3 Cash deemed held for exempt use. Enter 0.015 of line 3 (for greater amount, 4 see instructions). 4 5 5 Net value of non-exempt-use assets (subtract line 4 from line 3) Multiply line 5 by 0.035. 6 6 Recoveries of prior-year distributions 7 7 8 Minimum Asset Amount (add line 7 to line 6) 8 Section C - Distributable Amount Current Year Adjusted net income for prior year (from Section A, line 8, column A) 1 1 2 Enter 0.85 of line 1. 2 3 Minimum asset amount for prior year (from Section B, line 8, column A) 3 4 Enter greater of line 2 or line 3. 4 5 5 Income tax imposed in prior year Distributable Amount. Subtract line 5 from line 4, unless subject to 6 emergency temporary reduction (see instructions). 6

7 ot Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions).

Schedule A (Form 990 or 990-EZ) 2020

| 86-0958161 Page 7 |
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| | dule A (Form 990 or 990 EZ) 2020 FUND , INC . | | | 8 | 6-0958161 Page 7 |
|-------|---|-----------------------------------|--------------------------------|------|---|
| Par | t V Type III Non-Functionally Integrated 509 | (a)(3) Supporting Orga | anizations _{(continu} | ied) | |
| Secti | on D - Distributions | | | | Current Year |
| 1 | Amounts paid to supported organizations to accomplish exe | | | 1 | |
| 2 | Amounts paid to perform activity that directly furthers exemp | | | | |
| | organizations, in excess of income from activity | | | 2 | |
| 3 | Administrative expenses paid to accomplish exempt purpose | es of supported organization | s | 3 | |
| 4 | Amounts paid to acquire exempt-use assets | | | 4 | |
| 5 | Qualified set-aside amounts (prior IRS approval required - pro | ovide details in Part VI) | | 5 | |
| 6 | Other distributions (describe in Part VI). See instructions. | | | 6 | |
| 7 | Total annual distributions. Add lines 1 through 6. | | | 7 | |
| 8 | Distributions to attentive supported organizations to which the | ne organization is responsive | 9 | | |
| | (provide details in Part VI). See instructions. | | | 8 | |
| 9 | Distributable amount for 2020 from Section C, line 6 | | | 9 | |
| 10 | Line 8 amount divided by line 9 amount | | | 10 | |
| Secti | ection E - Distribution Allocations (see instructions) (i) (ii) Underdistribu Pre-2020 | | | | (iii) Distributable Amount for 2020 |
| 1 | Distributable amount for 2020 from Section C, line 6 | | | | |
| 2 | Underdistributions, if any, for years prior to 2020 (reason- | | | | |
| | able cause required - explain in Part VI). See instructions. | | | | |
| 3 | Excess distributions carryover, if any, to 2020 | | | | |
| а | From 2015 | | | | |
| b | From 2016 | | | | |
| с | From 2017 | | | | |
| d | From 2018 | | | | |
| e | From 2019 | | | | |
| f | Total of lines 3a through 3e | | | | |
| g | Applied to underdistributions of prior years | | | | |
| h | Applied to 2020 distributable amount | | | | |
| i | Carryover from 2015 not applied (see instructions) | | | | |
| j | Remainder. Subtract lines 3g, 3h, and 3i from line 3f. | | | | |
| 4 | Distributions for 2020 from Section D, | | | | |
| | line 7: \$ | | | | |
| а | Applied to underdistributions of prior years | | | | |
| b | Applied to 2020 distributable amount | | | | |
| c | Remainder. Subtract lines 4a and 4b from line 4. | | | | |
| 5 | Remaining underdistributions for years prior to 2020, if | | | | |
| | any. Subtract lines 3g and 4a from line 2. For result greater | | | | |
| | than zero, explain in Part VI. See instructions. | | | | |
| 6 | Remaining underdistributions for 2020. Subtract lines 3h | | | | |
| | and 4b from line 1. For result greater than zero, explain in | | | | |
| | Part VI. See instructions. | | | | |
| 7 | Excess distributions carryover to 2021. Add lines 3j | | | | |
| | and 4c. | | | | |
| 8 | Breakdown of line 7: | | | | |
| а | Excess from 2016 | | | | |
| b | Excess from 2017 | | | | |
| с | Excess from 2018 | | | | |
| d | Excess from 2019 | | | | |
| e | Excess from 2020 | | | | |

Schedule A (Form 990 or 990-EZ) 2020

| Sometice A Form solor assocration of the explorations required by Part II, the 10; Part IV, Section A, Jines 1, 2, 3b, 3d, 4d, 5d, 5d, 9d, 9b, 5d, 1d, 110, and 110; Part IV, Section D, Jines 1 and 2; Part IV, Section D, Jines 2 and 3; Part IV, Section D, Jines 2 and 3; Part IV, Section C, Jines 5 and 4; Part IV, Section C, Jines 2 and 3; Part IV, Section C, Jines 2 and 3; Part IV, Section C, Jines 5 and 4; Part IV, Section E, Jines 2 and 3; Part IV, Section C, Jines 5 and 4; Part IV, Section C, Jines 5 and 4; Part IV, Section E, Jines 2 and 3; Part IV, Section C, Jines 5 and 4; Part IV, Section E, Jines 2 and 3; Part IV, Section C, Jines 5 and 4; Part IV, Section E, Jines 2 and 3; Part IV, Section C, Jines 5 and 4; Part IV, Section E, Jines 2 and 3; Part IV, Section C, Jines 5 and 4; Part IV, Section E, Jines 2 and 3; Part IV, Section C, Jines 5 and 4; Part IV, Section E, Jines 2 and 4; Part IV, Section B, Jines 2 and 4; Part IV, Section E, Jines 2 and 4; Part IV, Section E, Jines 2 and 4; Part IV, Section E, Jines 2 and 4; Part IV, Section B, Jines 2 and 4; Part IV, Section E, Jines | | | | | EDUCATION | SCHOLARSHIP | |
|---|------------|---|---|---|---|--|---|
| Part VI Supplemental Information. Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a, and 3b; Part V, line 1; Part V, Section B, line 1e; Part V, Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information. | Schedule A | (Form 990 or 990-EZ) 2020 | FUND, 1 | INC. | | | 86-0958161 Page 8 |
| | Part VI | Supplemental Inform Part IV, Section A, lines 1, line 1; Part IV, Section D, li Section D, lines 5, 6, and 8 | nation. Prov 2, 3b, 3c, 4b, 4 nes 2 and 3; F | ide the explanatic 4c, 5a, 6, 9a, 9b, 9 Part IV, Section E, | 9c, 11a, 11b, and 11 lines 1c, 2a, 2b, 3a, | c; Part IV, Section B, lines and 3b; Part V, line 1; Part V | r 17b; Part III, line 12; I and 2; Part IV, Section C, /, Section B, line 1e; Part V, |
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(Form 990, 990-EZ, or 990-PF) Department of the Treasury

| Internal Revenue Service |
|--------------------------|
| Name of the organization |

** PUBLIC DISCLOSURE COPY **

Schedule of Contributors

Attach to Form 990, Form 990-EZ, or Form 990-PF.
 Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2020

Employer identification number

86-0958161

| | | | |
|---------|-----------|-----------|-------------|
| ARIZONA | A PRIVATE | EDUCATION | SCHOLARSHIP |
| FUND,] | INC. | | |

Organization type (check one):

| Filers of: | Section: | | | | | |
|--------------------|--|--|--|--|--|--|
| Form 990 or 990-EZ | 0 or 990-EZ 3 501(c)(3) (enter number) organization | | | | | |
| | 4947(a)(1) nonexempt charitable trust not treated as a private foundation | | | | | |
| | 527 political organization | | | | | |
| Form 990-PF | 501(c)(3) exempt private foundation | | | | | |
| | 4947(a)(1) nonexempt charitable trust treated as a private foundation | | | | | |
| | 501(c)(3) taxable private foundation | | | | | |
| Form 990-PF | 501(c)(3) exempt private foundation 4947(a)(1) nonexempt charitable trust treated as a private foundation | | | | | |

Check if your organization is covered by the **General Rule** or a **Special Rule**. **Note:** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

X For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000; or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h; or (ii) Form 990-EZ, line 1. Complete Parts I and II.

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 exclusively for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I (entering "N/A" in column (b) instead of the contributor name and address), II, and III.

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the instructions for Form 990, 990-EZ, or 990-PF.

| Schedule B | (Form 990, | 990-EZ, o | r 990-PF) | (2020) |
|------------|------------|-----------|-----------|--------|
|------------|------------|-----------|-----------|--------|

Name of organization

ARIZONA PRIVATE EDUCATION SCHOLARSHIP FUND, INC.

Employer identification number

86-0958161

| Part I | Contributors (see instructions). Use duplicate copies of Part I if add | ditional space is needed. | |
|------------|--|----------------------------|---|
| (a) | (b) | (c) | (d) |
| No. | Name, address, and ZIP + 4 | Total contributions | Type of contribution |
| 1 | | \$1,000,000. | Person X Payroll Noncash (Complete Part II for noncash contributions.) |
| (a) No. | (b) Name, address, and ZIP + 4 | (c) Total contributions | (d) Type of contribution |
| 2 | | \$300,000. | Person X Payroll Noncash (Complete Part II for noncash contributions.) |
| (a) No. | (b) Name, address, and ZIP + 4 | (c) Total contributions | (d) Type of contribution |
| 3 | | \$\$ | Person X Payroll Noncash (Complete Part II for noncash contributions.) |
| (a) | (b) | (c) | (d) |
| No. | Name, address, and ZIP + 4 | \$ | Type of contribution Person Payroll Noncash (Complete Part II for noncash contributions.) |
| (a) No. | (b) Name, address, and ZIP + 4 | (c) Total contributions | (d) Type of contribution |
| | | \$ | Person Payroll Noncash (Complete Part II for noncash contributions.) |
| (a) No | (b) Name address and $ZIP + 4$ | (c) Total contributions | (d) Type of contribution |
| <u>No.</u> | Name, address, and ZIP + 4 | \$ | Person Payroll Occupient Part II for noncash contributions.) |

Schedule B (Form 990, 990-EZ, or 990-PF) (2020)

Page 2

| | B (Form 990, 990-EZ, or 990-PF) (2020) | | Page 3 |
|------------------------------|---|---|--------------------------------|
| | rganization NA PRIVATE EDUCATION SCHOLARSHIP | | Employer identification number |
| FUND, | | | 86-0958161 |
| Part II | Noncash Property (see instructions). Use duplicate copies of Part II if | additional space is neede | d. |
| (a) No. from Part I | (b) Description of noncash property given | (c) FMV (or estimate (See instructions) | |
| | | \$ | |
| (a) No. from Part I | (b) Description of noncash property given | (c) FMV (or estimate (See instructions | |
| | | \$ | |
| (a) No. from Part I | (b) Description of noncash property given | (c) FMV (or estimate (See instructions) | |
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| (a) No. from Part I | (b) Description of noncash property given | (c) FMV (or estimate (See instructions) | |
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| (a) No. from Part I | (b) Description of noncash property given | (c) FMV (or estimate (See instructions) | |
| | | \$ | |
| (a) No. from Part I | (b) Description of noncash property given | (c) FMV (or estimate (See instructions) | |
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| | | \$ | |

| Name of or | | | | Employer identification number | | | |
|--------------------|--|---|--|--------------------------------|--|--|--|
| | NA PRIVATE EDUCATION SC | HOLARSHIP | | 86-0958161 | | | |
| FUND , Part III | Exclusively religious, charitable, etc., contribut | tions to organizations described in | section 501(c)(7), (8), or (10) | | | | |
| | from any one contributor. Complete columns (a completing Part III, enter the total of exclusively religious, |) through (e) and the following line er | ntry For organizations | | | | |
| | Use duplicate copies of Part III if additional | space is needed. | | e.) - · · | | | |
| (a) No. from | (b) Purpose of gift | (c) Use of gift | (d) Desc | ription of how gift is held | | | |
| Part I | | | | | | | |
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| | | | | | | | |
| Γ | | (e) Transfer of gi | ft | | | | |
| | | | | | | | |
| F | Transferee's name, address, a | | Relationship of tra | nsferor to transferee | | | |
| | | | | | | | |
| | | | | | | | |
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| (a) No. from | (b) Purpose of gift | (c) Use of gift | (d) Desc | cription of how gift is held | | | |
| Part I | | | | | | | |
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| | (e) Transfer of gift | | | | | | |
| | Transferee's name, address, and ZIP + 4 Relationsh | | | nsferor to transferee | | | |
| F | ······, ·····, ·····, ····· | | | | | | |
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| F | (e) Transfer of gift | | | | | | |
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| | Transferee's name, address, a | nd ZIP + 4 | Relationship of tra | nsferor to transferee | | | |
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| Part I | (b) Purpose of gift | (c) Use of gift | (d) Desc | cription of how gift is held | | | |
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| F | (e) Transfer of gift | | | | | | |
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| F | Transferee's name, address, a | nd ZIP + 4 | Relationship of transferor to transferee | | | | |
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| c Number of conservation easements included in (c) acquired after 7/25/06, and not on a historic structure listed in the National Register 2d 3 Number of conservation easements included in (c) acquired after 7/25/06, and not on a historic structure listed in the National Register 2d 3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ▶ 2d 4 Number of states where property subject to conservation easement is located ▶ | b | | | | | | | | |
| d Number of conservation easements included in (c) acquired after 7/25/06, and not on a historic structure isted in the National Register 2d 3 Number of substront assements modified, transferred, released, extinguished, or terminated by the organization during the tax year ▶ | | • | | | | | | | |
| listed in the National Register 2d 3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ▶ | | | | | | | | | |
| 3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ▶ | | | | | | | 2d | | |
| year ▶ | 3 | | | | | | nization dur | ing the tax | |
| 5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? 6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ▶ Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year \$ Boes each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? 9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization assements. Part III Organization answered "Yes" on Form 990, Part IV, line 8. 1a If the organization elected, as permitted under FASB ASC 958, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide in Part XIII the text of the footnote to the financial statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide in Part XIII the text of the footnote to the similar is revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide in Part XIII the event of the footnote to the similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items: (i) Revenue included on Form 990, Part X § 2 If | | year 🕨 | | | _ | | | - | |
| violations, and enforcement of the conservation easements it holds? Yes No Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year \$ Boes each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? Yes No In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements. Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets. Complete if the organization answered "Yes" on Form 990, Part IV, line 8. Ia If the organization elected, as permitted under FASB ASC 958, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide in Part XIII the text of the footnote to its financial statements that describes these items. If the organization elected, as permitted under FASB ASC 958, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items: If the organization received or Form 990, Part XIII, line 1 \$ \$ If the organization received or hold works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported | 4 | Number of states whe | ere property subje | ct to conservation ea | asement is located | • | | | |
| 6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year \$ | 5 | Does the organization | have a written po | olicy regarding the pe | eriodic monitoring, in | spection, handling of | | | |
| Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year \$ Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? Yes No In Part XII, describe how the organization reports conservation easements in its revenue and expense statement and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements. Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets. Complete if the organization answered "Yes" on Form 990, Part IV, line 8. Ia If the organization selected, as permitted under FASB ASC 958, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide in Part XIII the text of the footnote to its financial statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide in Part XIII the text of the footnote to its financial statements that describes these items. If the organization elected, as permitted under FASB ASC 958, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items: Revenue included on Form 990, Part X Revenue included on Form 990, Part X If the organization neceived or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under | | violations, and enforce | ement of the cons | servation easements | it holds? | | | 🗌 Yes 🔛 No | |
| \$ | 6 | Staff and volunteer ho | ours devoted to m | onitoring, inspecting | | | | nts during the year | |
| \$ | | ▶ | - | | | | | | |
| 8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? | 7 | Amount of expenses i | ncurred in monito | ring, inspecting, han | dling of violations, a | nd enforcing conservation e | asements d | uring the year | |
| and section 170(h)(4)(B)(ii)? | | | | | | | | | |
| 9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements. Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets. Complete if the organization answered "Yes" on Form 990, Part IV, line 8. 1a If the organization elected, as permitted under FASB ASC 958, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide in Part XIII the text of the footnote to its financial statements that describes these items. b If the organization elected, as permitted under FASB ASC 958, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items: (i) Revenue included on Form 990, Part VIII, line 1 (ii) Assets included in Form 990, Part X 2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under FASB ASC 958 relating to these items: a Revenue included on Form 990, Part VIII, line 1 | 8 | | | | | | | | |
| balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements. Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets. Complete if the organization answered "Yes" on Form 990, Part IV, line 8. 1a If the organization elected, as permitted under FASB ASC 958, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide in Part XIII the text of the footnote to its financial statements that describes these items. b If the organization elected, as permitted under FASB ASC 958, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items: (i) Revenue included on Form 990, Part VIII, line 1 \$ (ii) Assets included in Form 990, Part X 2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under FASB ASC 958 relating to these items: a Revenue included on Form 990, Part VIII, line 1 \$ | | | | | | | | L Yes L No | |
| organization's accounting for conservation easements. Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets. Complete if the organization answered "Yes" on Form 990, Part IV, line 8. 1a If the organization elected, as permitted under FASB ASC 958, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide in Part XIII the text of the footnote to its financial statements that describes these items. b If the organization elected, as permitted under FASB ASC 958, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide in Part XIII the text of the footnote to its financial statements that describes these items. b If the organization elected, as permitted under FASB ASC 958, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items: (i) Revenue included on Form 990, Part XIII, line 1 \$ (ii) Assets included in Form 990, Part X 2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under FASB ASC 958 relating to these items: a Revenue included on Form 990, Part VIII, line 1 | 9 | | | | | | | | |
| Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets. Complete if the organization answered "Yes" on Form 990, Part IV, line 8. 1a If the organization elected, as permitted under FASB ASC 958, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide in Part XIII the text of the footnote to its financial statements that describes these items. b If the organization elected, as permitted under FASB ASC 958, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items: (i) Revenue included on Form 990, Part VIII, line 1 \$ If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under FASB ASC 958 relating to these items: a Revenue included on Form 990, Part VIII, line 1 | | | | | inote to the organiza | tion's financial statements t | hat describe | es the | |
| Complete if the organization answered "Yes" on Form 990, Part IV, line 8. 1a If the organization elected, as permitted under FASB ASC 958, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide in Part XIII the text of the footnote to its financial statements that describes these items. b If the organization elected, as permitted under FASB ASC 958, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items: (i) Revenue included on Form 990, Part VIII, line 1 \$ (ii) Assets included in Form 990, Part X \$ \$ (ii) Assets included in Form 990, Part X \$ \$ (ii) Assets required to be reported under FASB ASC 958 relating to these items: a Revenue included on Form 990, Part VIII, line 1 \$ \$ | Da | | | | of Art Historica | Treasures or Other | Similar / | lecote | |
| 1a If the organization elected, as permitted under FASB ASC 958, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide in Part XIII the text of the footnote to its financial statements that describes these items. b If the organization elected, as permitted under FASB ASC 958, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items: (i) Revenue included on Form 990, Part VIII, line 1 \$ If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under FASB ASC 958 relating to these items: a Revenue included on Form 990, Part VIII, line 1 \$ | га | - | | • | • | • | | 100010. | |
| of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide in Part XIII the text of the footnote to its financial statements that describes these items. b If the organization elected, as permitted under FASB ASC 958, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items: (i) Revenue included on Form 990, Part VIII, line 1 \$ 2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under FASB ASC 958 relating to these items: a Revenue included on Form 990, Part VIII, line 1 | 10 | - | - | | | | lanco shoot | tworks | |
| service, provide in Part XIII the text of the footnote to its financial statements that describes these items. b If the organization elected, as permitted under FASB ASC 958, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items: (i) Revenue included on Form 990, Part VIII, line 1 \$ 2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under FASB ASC 958 relating to these items: a Revenue included on Form 990, Part VIII, line 1 | ia | • | · · | | · · | | | | |
| b If the organization elected, as permitted under FASB ASC 958, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items: (i) Revenue included on Form 990, Part VIII, line 1 (ii) Assets included in Form 990, Part X 2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under FASB ASC 958 relating to these items: a Revenue included on Form 990, Part VIII, line 1 \$ | | | - | • | | | | | |
| art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items: (i) Revenue included on Form 990, Part VIII, line 1 \$ 2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under FASB ASC 958 relating to these items: a Revenue included on Form 990, Part VIII, line 1 \$ | h | | | | | | ce sheet wo | rks of | |
| provide the following amounts relating to these items: (i) Revenue included on Form 990, Part VIII, line 1 \$ (ii) Assets included in Form 990, Part X \$ \$<!--</th--><th>5</th><th>•</th><th>· ·</th><th></th><th>•</th><th></th><th></th><th></th> | 5 | • | · · | | • | | | | |
| (i) Revenue included on Form 990, Part VIII, line 1 (ii) Assets included in Form 990, Part X 2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under FASB ASC 958 relating to these items: a Revenue included on Form 990, Part VIII, line 1 \$ | | | - | | | | 2 2. pabilo | | |
| (ii) Assets included in Form 990, Part X If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under FASB ASC 958 relating to these items: a Revenue included on Form 990, Part VIII, line 1 | | • | - | | | | ▶ \$ | | |
| 2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under FASB ASC 958 relating to these items: a Revenue included on Form 990, Part VIII, line 1 | | | | | | | | | |
| the following amounts required to be reported under FASB ASC 958 relating to these items: a Revenue included on Form 990, Part VIII, line 1 | 2 | | | | | | | | |
| a Revenue included on Form 990, Part VIII, line 1 | - | - | | | | | | | |
| | а | • | • | • | • | | ▶ \$ | | |
| | b | | | | | | | | |

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990. 032051 12-01-20

| ARIZONA | PRIVATE | EDUCATION | SCHOLARSHIP |
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| <u>.</u> | | PRIVATE E | DUCA | TION 5 | CHULAR | SHIP | 96 | 00 | 50161 | L _{Page} 2 |
|----------|---|------------------------|----------------------|----------------|---------------|----------------|------------------------|---------|-------------------|----------------------------|
| | dule D (Form 990) 2020 FUND, I | | | | | | | | | |
| | t III Organizations Maintaining C | | | | | | | | ts (contin | ued) |
| 3 | Using the organization's acquisition, accessi | on, and other record | ls, chec | k any of the | following tha | at make si | gnificant use | of its | | |
| | collection items (check all that apply): | | | | | | | | | |
| а | Public exhibition | d | | Loan or exc | hange progra | am | | | | |
| b | Scholarly research | e | | Other | | | | | | |
| С | Preservation for future generations | | | | | | | | | |
| 4 | Provide a description of the organization's co | ollections and explai | n how th | ney further t | ne organizati | on's exen | npt purpose | in Par | t XIII. | |
| 5 | During the year, did the organization solicit of | r receive donations | of art, hi | storical trea | sures, or oth | er similar | assets | | - | |
| | to be sold to raise funds rather than to be ma | aintained as part of t | the orga | nization's co | ellection? | | | | Yes | No No |
| Par | t IV Escrow and Custodial Arran | - | ete if the | organizatio | n answered | "Yes" on | Form 990, Pa | art IV, | line 9, or | |
| | reported an amount on Form 990, Pa | | | | | | | | | |
| 1a | Is the organization an agent, trustee, custod | ian or other intermed | diary for | contribution | s or other as | sets not i | ncluded | | _ | |
| | on Form 990, Part X? | | | | | | | 🗆 | Yes | 🗌 No |
| b | If "Yes," explain the arrangement in Part XIII | | | | | | | | | |
| | | | | | | | | | Amount | |
| с | Beginning balance | | | | | | 1c | | | |
| d | Additions during the year | | | | | | | | | |
| | Distributions during the year | | | | | | | | | |
| f | | | | | | | | | | |
| | Did the organization include an amount on F | | | | | | | | Yes | No |
| | If "Yes," explain the arrangement in Part XIII. | | | | | | | | | |
| Par | | | | | | | | | | |
| | | (a) Current year | | rior year | | | d) Three years | back | (e) Four | years back |
| 1a | Beginning of year balance | (u) ourroint your | (| nor your | (0) | (| uj 111100 joure | Juon | (0) + 0 ui | jouro suori |
| | Contributions | | | | | | | | | |
| | Net investment earnings, gains, and losses | | | | | | | | | |
| | Grants or scholarships | | | | | | | | | |
| | | | | | | | | | | |
| е | Other expenditures for facilities | | | | | | | | | |
| | and programs | | | | | | | | | |
| | Administrative expenses | | | | | | | | | |
| - | End of year balance | | <i>(</i>); <i>d</i> | | | | | | | |
| 2 | Provide the estimated percentage of the cur | rent year end baland | • | g, column (a | i)) held as: | | | | | |
| | Board designated or quasi-endowment | | _% | | | | | | | |
| | Permanent endowment | % | | | | | | | | |
| С | | % | | | | | | | | |
| | The percentages on lines 2a, 2b, and 2c sho | • | | | | | | | | |
| 3a | Are there endowment funds not in the posse | ession of the organiz | ation tha | at are held a | nd administe | ered for th | e organizatio | n | г | |
| | by: | | | | | | | | | Yes No |
| | (i) Unrelated organizations | | | | | | | | 3a(i) | |
| | (ii) Related organizations | | | | | | | | | |
| b | If "Yes" on line 3a(ii), are the related organization | ations listed as requi | red on S | Schedule R? | | | | | 3b | |
| | Describe in Part XIII the intended uses of the | | owment | funds. | | | | | | |
| Par | t VI Land, Buildings, and Equipm | | | | | | | | | |
| | Complete if the organization answere | d "Yes" on Form 990 | D, Part IV | /, line 11a. S | See Form 990 |), Part X, I | ine 10. | | | |
| | Description of property | (a) Cost or o | ther | (b) Cost | or other | (c) Ac | cumulated | | (d) Book | value |
| | | basis (investr | ment) | basis | (other) | dep | reciation | | | |
| 1a | Land | | | | | | | | | |
| | Buildings | | | | | | | | | |
| | Leasehold improvements | | | | | | | | | |
| | Equipment | | | 8 | 2,514. | | 63,432 | • | 19 | 9,082. |
| | Other | | | | | | | | | |
| | . Add lines 1a through 1e. (Column (d) must e | | X, colur | nn (B), line 1 | 0c.) | | ► | | 19 | 9,082. |

Schedule D (Form 990) 2020

| ARIZONA | . PRIVATE | EDUCATION | SCHOLARSHIP |
|---------|-----------|-----------|-------------|
| | 110 | | |

| Schedule D (Form 990) 2020 FUND, INC. | | 86 | -0958161 Page 3 |
|--|---------------------------|---|------------------------|
| Part VII Investments - Other Securities. | | | |
| Complete if the organization answered "Yes" o | | | |
| (a) Description of security or category (including name of security) | (b) Book value | (c) Method of valuation: Cost or end | d-of-year market value |
| (1) Financial derivatives | | | |
| (2) Closely held equity interests | | | |
| (3) Other | | | |
| (A) | | | |
| (B) | | | |
| (C) | | | |
| (D) | | | |
| (E) | | | |
| (F) | | | |
| (G) | | | |
| (H) | | | |
| Total. (Col. (b) must equal Form 990, Part X, col. (B) line 12.) | | | |
| Part VIII Investments - Program Related. | | | |
| Complete if the organization answered "Yes" o | n Form 990, Part IV, line | 11c. See Form 990, Part X, line 13. | |
| (a) Description of investment | (b) Book value | (c) Method of valuation: Cost or end | d-of-year market value |
| (1) | | | |
| (2) | | | |
| (3) | | | |
| (4) | | | |
| (5) | | | |
| (6) | | | |
| (7) | | | |
| (8) | | | |
| (9) | | | |
| Total. (Col. (b) must equal Form 990, Part X, col. (B) line 13.) | | | |
| Part IX Other Assets. | | | |
| Complete if the organization answered "Yes" o | n Form 990, Part IV, line | 11d. See Form 990, Part X, line 15. | |
| | escription | | (b) Book value |
| (1) | | | |
| (2) | | | |
| (3) | | | |
| (4) | | | |
| (5) | | | |
| (6) | | | |
| (7) | | | |
| (8) | | | |
| (9) | | | |
| Total. (Column (b) must equal Form 990, Part X, col. (B) line | 15.) | | |
| Part X Other Liabilities. | , | , | |
| Complete if the organization answered "Yes" o | n Form 990, Part IV, line | 11e or 11f. See Form 990, Part X, line 25 | i. |
| 1. (a) Description of liability | | | (b) Book value |
| (1) Federal income taxes | | | |
| (2) | | | |
| (3) | | | |
| (4) | | | |
| (5) | | | |
| (6) | | | |
| (7) | | | |
| (8) | | | |
| (9) | | | |
| Total. (Column (b) must equal Form 990, Part X, col. (B) line | 25) | | |
| | | | |

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FASB ASC 740. Check here if the text of the footnote has been provided in Part XIII... 🚺

Schedule D (Form 990) 2020

| ARIZONA PRIVATE EDUCATION SCHOL | JARSHIP |
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| | edule D (Form 990) 2020 FUND , INC . | | 86 | 6-0 | 958161 | Page 4 |
|---|--|---|---------------|--------------|--------------------|-------------------|
| Pa | rt XI Reconciliation of Revenue per Audited Financial Statem | ents With Rev | enue per Ret | urn. | | |
| | Complete if the organization answered "Yes" on Form 990, Part IV, line 12a | a. | | | | |
| 1 | Total revenue, gains, and other support per audited financial statements | | | 1 | 6,932 | ,891. |
| 2 | Amounts included on line 1 but not on Form 990, Part VIII, line 12: | | | | | |
| а | Net unrealized gains (losses) on investments | . 2a | | | | |
| b | Donated services and use of facilities | . 2b | | | | |
| с | Recoveries of prior year grants | | | | | |
| d | Other (Describe in Part XIII.) | 2d | | | | |
| е | Add lines 2a through 2d | | | le | | 0. |
| 3 | Subtract line 2e from line 1 | | | 3 | 6,932 | ,891. |
| 4 | Amounts included on Form 990, Part VIII, line 12, but not on line 1: | | | | | |
| а | Investment expenses not included on Form 990, Part VIII, line 7b | . 4a | | | | |
| b | Other (Describe in Part XIII.) | . 4b | | | | |
| с | | | | lc | | 0. |
| 5 | Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.) | | | 5 | 6,932 | ,891. |
| _ | | | | | | |
| Pa | rt XII Reconciliation of Expenses per Audited Financial Staten | | penses per R | etur | 'n. | |
| Pa | | nents With Exp | penses per Ro | etur | | |
| Pa 1 | rt XII Reconciliation of Expenses per Audited Financial Staten | nents With Exp a. | | etur | n. 6,307 | ,754. |
| | rt XII Reconciliation of Expenses per Audited Financial Staten Complete if the organization answered "Yes" on Form 990, Part IV, line 12a | nents With Exp a. | | | | ,754. |
| 1 | Reconciliation of Expenses per Audited Financial Staten Complete if the organization answered "Yes" on Form 990, Part IV, line 12a Total expenses and losses per audited financial statements | nents With Exp | | | | ,754. |
| 1 2 | rt XII Reconciliation of Expenses per Audited Financial Staten Complete if the organization answered "Yes" on Form 990, Part IV, line 12a Total expenses and losses per audited financial statements Amounts included on line 1 but not on Form 990, Part IX, line 25: Donated services and use of facilities | nents With Exp | | | | ,754. |
| 1 2 a | Reconciliation of Expenses per Audited Financial Staten Complete if the organization answered "Yes" on Form 990, Part IV, line 12a Total expenses and losses per audited financial statements Amounts included on line 1 but not on Form 990, Part IX, line 25: Donated services and use of facilities | nents With Exp a. | | | | ,754. |
| 1 2 a b | rt XII Reconciliation of Expenses per Audited Financial Staten Complete if the organization answered "Yes" on Form 990, Part IV, line 12a Total expenses and losses per audited financial statements Amounts included on line 1 but not on Form 990, Part IX, line 25: Donated services and use of facilities Prior year adjustments | 2a 2b 2c | | | | ,754. |
| 1 2 a b c | rt XII Reconciliation of Expenses per Audited Financial Staten Complete if the organization answered "Yes" on Form 990, Part IV, line 12a Total expenses and losses per audited financial statements Amounts included on line 1 but not on Form 990, Part IX, line 25: Donated services and use of facilities Prior year adjustments Other losses | 2a 2b 2c 2d | | | 6,307 | 0. |
| 1 2 b c d | rt XII Reconciliation of Expenses per Audited Financial Staten Complete if the organization answered "Yes" on Form 990, Part IV, line 12a Total expenses and losses per audited financial statements Amounts included on line 1 but not on Form 990, Part IX, line 25: Donated services and use of facilities Prior year adjustments Other losses Other (Describe in Part XIII.) Add lines 2a through 2d | 2a 2b 2c 2d | 2 | 1 | | 0. |
| 1 2 b c d e | rt XII Reconciliation of Expenses per Audited Financial Staten Complete if the organization answered "Yes" on Form 990, Part IV, line 12a Total expenses and losses per audited financial statements Amounts included on line 1 but not on Form 990, Part IX, line 25: Donated services and use of facilities Prior year adjustments Other losses Other (Describe in Part XIII.) | 2a 2b 2c 2d | 2 | 1 2e | 6,307 | 0. |
| 1 2 b c d e 3 | rt XII Reconciliation of Expenses per Audited Financial Staten Complete if the organization answered "Yes" on Form 990, Part IV, line 12a Total expenses and losses per audited financial statements Amounts included on line 1 but not on Form 990, Part IX, line 25: Donated services and use of facilities Prior year adjustments Other losses Other (Describe in Part XIII.) Add lines 2a through 2d Subtract line 2e from line 1 | 2a 2b 2c 2d | 2 | 1 2e | 6,307 | 0. |
| 1 2 b c d 3 4 | rt XII Reconciliation of Expenses per Audited Financial Staten Complete if the organization answered "Yes" on Form 990, Part IV, line 12a Total expenses and losses per audited financial statements Amounts included on line 1 but not on Form 990, Part IX, line 25: Donated services and use of facilities Prior year adjustments Other losses Other (Describe in Part XIII.) Add lines 2a through 2d Subtract line 2e from line 1 Amounts included on Form 990, Part IX, line 25, but not on line 1: Investment expenses not included on Form 990, Part VIII, line 7b | 2a 2b 2c 2d | 2 | 1 2e | 6,307 | 0. |
| 1 2 3 4 4 | rt XII Reconciliation of Expenses per Audited Financial Staten Complete if the organization answered "Yes" on Form 990, Part IV, line 12a Total expenses and losses per audited financial statements Amounts included on line 1 but not on Form 990, Part IX, line 25: Donated services and use of facilities Prior year adjustments Other losses Other (Describe in Part XIII.) Add lines 2a through 2d Subtract line 2e from line 1 Amounts included on Form 990, Part IX, line 25, but not on line 1: Investment expenses not included on Form 990, Part VIII, line 7b | 2a 2b 2c 2d 4a 4b | 2 | 1 2e | 6,307 | 0. ,754. 0. |
| 1 2 b c d e 3 4 b c 5 | rt XII Reconciliation of Expenses per Audited Financial Staten Complete if the organization answered "Yes" on Form 990, Part IV, line 12a Total expenses and losses per audited financial statements Amounts included on line 1 but not on Form 990, Part IX, line 25: Donated services and use of facilities Prior year adjustments Other losses Other (Describe in Part XIII.) Add lines 2a through 2d Subtract line 2e from line 1 Amounts included on Form 990, Part IX, line 25, but not on line 1: Investment expenses not included on Form 990, Part VIII, line 7b Other (Describe in Part XIII.) | 2a 2b 2c 2d 4a 4b | 2 | 1 2e 3 | 6,307 | 0. ,754. 0. |

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

PART X, LINE 2:

APESF IMPLEMENTED ACCOUNTING GUIDANCE RELATED TO UNCERTAIN TAX POSITIONS.

USING THAT GUIDANCE, TAX PROVISIONS INITIALLY NEED TO BE RECOGNIZED IN THE

FINANCIAL STATEMENTS WHEN IT IS MORE-LIKELY-THAN-NOT THAT THE POSITION

WILL NOT BE SUSTAINED UPON EXAMINATION BY THE TAX AUTHORITIES.

| AS | OF | JUNE 30 | , 2021, | APESF | HAD | NO | UNCERTAIN | TAX | POSITIONS | $\mathbf{T}\mathbf{H}\mathbf{A}\mathbf{T}$ | QUALIFY | FOR |
|----|----|---------|---------|-------|-----|----|-----------|-----|-----------|--|---------|-----|
|----|----|---------|---------|-------|-----|----|-----------|-----|-----------|--|---------|-----|

EITHER RECOGNITION OR DISCLOSURE IN THE FINANCIAL STATEMENTS. APESF WILL

RECOGNIZE FUTURE ACCRUED INTEREST AND PENALTIES RELATED TO UNRECOGNIZED

TAX BENEFITS IN INCOME TAX EXPENSE IF INCURRED.

| Schedule D (Form 990) 2020 Part XIII Supplemental Infor | | | EDUCATION | SCHOLARSHIP | 86-0958161 | Page 5 |
|--|----------------|-------|-----------|-------------|------------|---------------|
| Supplemental Infor | mation (contin | nued) | | | | |
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| SCHEDULE I (Form 990) | | | Grants and Other Assistance to Organizations, Governments, and Individuals in the United States ^{Complete if} the organization answered "Yes" on Form 990, Part IV, line 21 or 22. | d Other Assistance to Organizations, ts, and Individuals in the United States mization answered "Yes" on Form 990, Part IV, line 21 or 2 | ce to Organ s in the Uni on Form 990, Pa | lizations, ited States rt IV, line 21 or 22. | | OMB No. 1545-0047 | I |
|--|--|--|---|--|--|--|---------------------------------------|--|------------|
| Department of the Treasury Internal Revenue Service | | | Go to www.irs | Attach to Form 990. Go to www.irs.gov/Form990 for the latest information. | n 990. · the latest inforn | nation. | | Open to Public Inspection | |
| Name of the organization | <pre>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>></pre> | RIVATE ED. | UCATION SCH | SCHOLARSHIP | | | | Employer identification number 86 - 0958161 | ι. |
| Part I General Inf | General Information on Grants and Assistance | nd Assistance | | | | | | | I 1 |
| 1 Does the organiza | Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection | o substantiate the | e amount of the grants | or assistance, the | grantees' eligibilit | y for the grants or ass | istance, and the selec | [| |
| | criteria used to award the grants or assistance? | tance? | | | 1 0+0+00 | | | X Yes No | _ |
| | Describe In Part IV the organization's procedures for monitoring the use | | oring the use of grant | or grant tunds in the United States. | I States. | | | | ī |
| | Grants and Other Assistance to Domestic Organizations and Domestic Governments. Complete if the organization answered "Yes" on Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Part II can be duplicated if additional space is needed. | Jomestic Urgani 5,000. Part II can | zations and Domestic be duplicated if addition | if additional space is needed | omplete if the org ed. | anization answered "Y | es" on Form 990, Part | IV, IINE 21, for any | |
| 1 (a) Name and add or gove | 1 (a) Name and address of organization or government | (a) | | (d) Amount of cash grant | (e) Amount of non-cash assistance | (f) Method of valuation (book, FMV, appraisal, other) | (g) Description of noncash assistance | (h) Purpose of grant or assistance | 1 |
| TEEN CHALLENGE OF ARIZONA PO BOX 5966 | ARIZONA | | | | | | | | 1 |
| TUCSON, AZ 85703 | | 86-0255257 | 501(C)(3) | 5,500. | 0. | CASH | | ANNUAL BACKPACK DRIVE | ı |
| | | | | | | | | | 1 |
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| | | | | | | | | | |
| | | | | | | | | | I |
| | | | | | | | | | I |
| 2 Enter total numbe | Enter total number of section 501(c)(3) and government organizations listed in the line 1 table | id government or | ganizations listed in the | e line 1 table | | | | | ام ا |
| 3 Enter total numbe | Enter total number of other organizations listed in the line 1 table | listed in the line | 1 table | | | | | | 1 |
| LHA For Paperwork I | For Paperwork Reduction Act Notice, see the Instructions for Form | see the Instruct | ions for Form 990. | | | | | Schedule I (Form 990) 2020 | |

032101 11-02-20

31

| ARIZONA PRIVATE Schedule I (Form 990) 2020 FUND, INC. | E EDUCATION | ON SCHOLARSHIP | SHIP | | 86-0958161 Page 2 |
|---|--------------------------|-----------------------------|--|---|---------------------------------------|
| ler Assistance to Dor uplicated if additional | s. Complete if the | e organization answe | ered "Yes" on Form 9 | 90, Part IV, line 22. | |
| (a) Type of grant or assistance | (b) Number of recipients | (c) Amount of cash grant | (d) Amount of non- cash assistance | (e) Method of valuation (book, FMV, appraisal, other) | (f) Description of noncash assistance |
| SCHOLARSHIPS FOR STUDENTS IDENTIFIED WITH FINANCIAL NEED TO ATTEND PRIVATE SCHOOLS IN THE STATE OF ARIZONA. | 2004 | 5,619,785. | 0. | | |
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| | | | | | |
| Part IV Supplemental Information. Provide the information required in | quired in Part I, lin | ne 2; Part III, column | Part I, line 2; Part III, column (b); and any other additional information | ditional information. | |
| PART I, LINE 2: | | | | | |
| ALL STUDENTS ARE REQUIRED TO APPLY | FOR | SCHOLARSHIPS. | EACH | APPLICATION IS | |
| REVIEWED TO DETERMINE THE AMOUNT, | IF ANY, | OF THE SCH | SCHOLARSHIP 0 | OR GRANT BASED | |
| ON FINANCIAL NEED, ACHIEVEMENT, ST | STATE LAW, | AND OTHER | FACTORS. | АГГ | |
| SCHOLARSHIPS AND GRANTS ARE AWARDED | NI | ON-DISCRIM | A NON-DISCRIMINATORY MANNER. | NNER. | |
| | | | | | |
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| 032102 11-02-20 | | 32 | | | Schedule I (Form 990) 2020 |

| SC | HEDULE J Compensation Information | OMB N | o. 1545-0 | 047 |
|------|--|--------------------|-----------|---------|
| | rm 990) For certain Officers, Directors, Trustees, Key Employees, and Highest | 20 |)2(| 1 |
| • | Compensated Employees | | JZU | J |
| Dono | Truent of the Treasury Complete if the organization answered "Yes" on Form 990, Part IV, line 23. | Open | to Pub | lic |
| | al Revenue Service • Go to www.irs.gov/Form990 for instructions and the latest information. | Ins | pectior | า |
| Nan | ne of the organization ARIZONA PRIVATE EDUCATION SCHOLARSHIP Err | mployer identifica | | umber |
| | FUND, INC. | 86-09581 | 61 | |
| Pa | rt I Questions Regarding Compensation | | | |
| | | | Yes | No |
| 1a | Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 99 | 90, | | |
| | Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items. | | | |
| | First-class or charter travel Housing allowance or residence for personal | luse | | |
| | Travel for companions Payments for business use of personal reside | lence | | |
| | Tax indemnification and gross-up payments | | | |
| | Discretionary spending account | chef) | | |
| | | | | |
| b | If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or | | | |
| _ | reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain | <u>1</u> k | | |
| 2 | Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, | | | |
| | trustees, and officers, including the CEO/Executive Director, regarding the items checked on line 1a? | 2 | _ | |
| • | | | | |
| 3 | Indicate which, if any, of the following the organization used to establish the compensation of the organization's | | | |
| | CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization | to | | |
| | establish compensation of the CEO/Executive Director, but explain in Part III. | | | |
| | X Compensation committee Written employment contract | | | |
| | Independent compensation consultant | | | |
| | X Form 990 of other organizations X Approval by the board or compensation complexity | Imittee | | |
| 4 | During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing | | | |
| - | organization or a related organization: | | | |
| а | Receive a severance payment or change-of-control payment? | 4a | x | |
| b | Participate in or receive payment from a supplemental nonqualified retirement plan? | | | x |
| | Participate in or receive payment from an equity-based compensation arrangement? | | _ | X |
| Ũ | If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III. | ····· | | |
| | | | | |
| | Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9. | | | |
| 5 | For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation | | | |
| - | contingent on the revenues of: | | | |
| а | The organization? | 58 | | X |
| | Any related organization? | | | X |
| | If "Yes" on line 5a or 5b, describe in Part III. | | | |
| 6 | For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation | | | |
| | contingent on the net earnings of: | | | |
| а | The organization? | 68 | | Х |
| | Any related organization? | | | X |
| | If "Yes" on line 6a or 6b, describe in Part III. | | | |
| 7 | For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments | | | |
| | not described on lines 5 and 6? If "Yes," describe in Part III | 7 | | X |
| 8 | Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the | | | |
| | initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III | | | X |
| 9 | If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in | | | |
| | Regulations section 53.4958-6(c)? | | | |
| LHA | For Paperwork Reduction Act Notice, see the Instructions for Form 990. | Schedule J (Fo | rm 990 | 0) 2020 |

| ARIZON Schedule J (Form 990) 2020 FUND , | NA PH INC. | RIVATE | EDUCATION SO | SCHOLARSHIP | 86-0958161 | 161 | | Page 2 |
|--|-------------------|----------------------------------|--|---|--------------------------------------|----------------------------|--------------------------|---|
| s, Trustee | ploye | es, and Highest C | Compensated Empl | oyees. Use duplicat | te copies if additional s | space is needed. | | |
| For each individual whose compensation must be reported on Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii) Do not list any individuals that aren't listed on Form 990, Part VII. | e repor rm 990 | ted on Schedule . , Part VII. | l, report compensation of E | ion from the organiz | ation on row (i) and fro | m related organization | rs, described in the ins | tructions, on row (ii). |
| ואסנכי וווס סמוון טן לטומווווס (ש)(ו) (ווי) וטו פמרו ווסנכר | | | | | | | | |
| | _ | b) Breakdown or v | (B) Breakdown of W-2 and/or 1099-MISC compensation | oc compensation | (c) Retirement and other deferred | (U) Nontaxable henefits | (E) LOTAL OT COLUMNS | (F) Compensation |
| (A) Name and Title | | (i) Base compensation | (ii) Bonus & incentive compensation | (iii) Other reportable compensation | compensation | | (n)-(i)(a) | reported as deferred on prior Form 990 |
| (1) MARK D. MOERKERKE | 9 | 102,863. | .0 | .0 | •0 | 20,463. | 123,326. | 57,967. |
| UNTIL 1-2020) | | 0 | .0 | .0 | 0 | 0 | 0 | • |
| |) E | | | | | | | |
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032112 12-07-20

| ARIZONA PRIVATE EDUCATION SCHOLARSHIP Schedule J (Form 990) 2020 FUND, INC. 86-0958161 | Page 3 |
|--|----------------------------|
| ormation | þ |
| Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information. | lation. |
| | |
| PART I, LINE 3: | |
| REASONABLE COMPENSATION IS DETERMINED ANNUALLY. THE BOARD ALSO USES THE | |
| COMPENSATION AMOUNTS REPORTED TO THE ARIZONA DEPARTMENT OF REVENUE FOR STO | |
| ORGANIZATIONS IN THE STATE. | |
| PART I, LINE 4A: | |
| MARK MOERKERKE WAS PUT ON A MEDICAL LEAVE OF ABSENCE IN EARLY 2020. AS THE | |
| FOUNDER AND EXECUTIVE DIRECTOR SINCE INCEPTION, THE BOARD CONTINUTED TO PAY | |
| HIM THROUGH HIS LEAVE PERIOD WHICH ENDED IN APRIL 2020 AND PROVIDED A | |
| SEVERANCE OF \$57,967 WHICH WAS PAID TO HIM UNTIL OCTOBER 2020. HEALTH | |
| INSURANCE BENEFITS WERE PAID THROUGH DECEMBER 2020. | |
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| Schedule J (Fo | Schedule J (Form 990) 2020 |

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| SCHED | | ٦ | Гra | nsaction | s V | Vith | Inte | rested | Ρ | ersons | | | 0 | //B No. | 1545-0 | 047 |
|----------------|-----------------------------------|--------------------|---------|-----------------------------------|---------|-------------------|------------|---------------|------------|---------------------------|--------|------------|---------------|---------|--------|---------|
| (Form 990 | 0 or 990-EZ) | Complete if t | he or | rganization ans 28b, or 28c, o | | | | - | | , line 25a, 25b, 2 40b | 26, 27 | , 28a, | | 2 | 02 | 20 |
| Department of | the Treasury | | | ► Atta | ch to | Form | 990 or F | orm 990-EZ | Z . | | | | | pen T | | olic |
| Internal Reven | ue Service | | | = | | | | | | est information. | | | | spect | | |
| Name of th | | ARIZONA FUND, I | | RIVATE E | DUC | ATI | ON S | CHOLAR | SH | IP | | | rident 581 | | on nu | umber |
| Part I | | - | | |)1(c)(3 | R) sect | tion 501(| c)(4) and se | ctio | n 501(c)(29) orga | | | | 01 | | |
| . a.c. | | | | | | | | | | Form 990-EZ, P | | | | | | |
| 1 | me of disqualified | | | elationship betv | veen o | disqua | | | | | | | | (d) | Corre | ected? |
| (a) Nai | me of disqualified | person | | person and or | ganiza | ation | | (0 | ;) De | escription of tran | sactio | חכ | | Y | es | No |
| | | | | | | | | | | | | | | _ | | |
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| | the amount of tax on 4958 | - | | - | - | | - | - | - | - | | • | | | | |
| | the amount of tax | | | | | | | | | | | ► \$ | | | | |
| | | | | | | | <u> </u> | | | | | - | | | | |
| Part II | Loans to an | | | | | | | | | | | | | | | |
| | Complete if the reported an am | - | | | | | Z, Part V, | line 38a or F | Forn | n 990, Part IV, lir | ie 26; | or if tl | ne orga | anizati | on | |
| (a | Name of | (b) Relation | | (c) Purpose | (d) La | an to or | (e) | Original | (f |) Balance due | (q |) In | (h) Ap | proved | (i) V | Vritten |
| • | ested person | with organiz | | of loan | | n the ization? | | al amount | 1- | , | | , ault? | bý bo comr | | | ement? |
| | | | | | | From | | 0 1 1 0 | | | Yes | No | Yes | No | Yes | No |
| GRAN'I' | SARDACHU | KBOARD | VP | RENT DUE | | X | | 2,112. | | 0. | | X | X | | X | |
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| Total | | ••• | <u></u> | <u> </u> | <u></u> | | | 🕨 \$ | | | | | | | | |
| Part III | Grants or As Complete if the | | | - | | | | - 07 | | | | | | | | |
| (a) N | ame of interested | | 1 | b) Relationship | | - | 1 | Amount of | | (d) Type | of | | (e |) Purp | | of |
| (4) (| | percent | | interested pers | on an | | | ssistance | | assistan | | | | assist | | |
| | | | | the organiza | ition | | | | | | | | | | | |
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| LHA For F | Paperwork Reduc | ction Act Not | tice, s | see the Instruc | tions | for Fo | orm 990 | or 990-EZ. | | Sch | edule | L (Fo | rm 990 |) or 9 | 90-EZ | Z) 2020 |

SEE PART V FOR CONTINUATIONS

| Schedule L (Form 990 or 990-EZ) 2020 FUND , | INC. | | 86-0958 | 161 | Page 2 |
|--|---|---------------------------|--------------------------------|----------|-------------------------------|
| Part IV Business Transactions Invol | | | | | |
| Complete if the organization answered | "Yes" on Form 990, Part IV, line 28a, 2 | 8b, or 28c. | | | |
| (a) Name of interested person | (b) Relationship between interested person and the organization | (c) Amount of transaction | (d) Description of transaction | organiz | aring of zation's nues? |
| | | | | Yes | No |
| GRANT SARDACHUK-WILD ROSE | BOARD MEMBER-BOARD | 12,584. | OFFICE SPAC | | Х |
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| Part V Supplemental Information. Provide additional information for resp | onses to questions on Schedule L (see | instructions). | | | |
| SCHEDULE L, PART II, LOAN | 5 TO AND FROM INTERE | STED PERSON | IS: | | |
| (A) NAME OF PERSON: GRANT | SARDACHUK / WILD RO | SE INVESTME | NTS LLC | | |
| (C) PURPOSE OF LOAN: RENT | DUE/REIMBURSED EXPE | NSES | | | |

SCH L, PART IV, BUSINESS TRANSACTIONS INVOLVING INTERESTED PERSONS:

(A) NAME OF PERSON: GRANT SARDACHUK-WILD ROSE INVESTMENTS, LLLP

(B) RELATIONSHIP BETWEEN INTERESTED PERSON AND ORGANIZATION:

BOARD MEMBER-BOARD MEMBER'S COMPANY

(C) AMOUNT OF TRANSACTION \$ 12,584.

(D) DESCRIPTION OF TRANSACTION: OFFICE SPACE WAS USED BY THE

ORGANIZATION AND WILD ROSE INVESTMENTS, LLLP UNTIL FEBRUARY 28, 2021.

RENT PAID BY THE COMPANY TO THE ORGANIZATION WAS \$10,582. THE COMPANY

ALSO REIMBURSED THE ORGANIZATION FOR A PROPORTIONATE SHARE OF TELEPHONE,

COPIER, INTERNET AND SECURITY FOR THE SPACE. THE COMPANY REIMBURSED THE

ORGANIZATION \$2,002 FOR THE YEAR ENDED JUNE 30, 2021. THE SUBLEASE ENDED

ON FEBRUARY 28, 2021.

(E) SHARING OF ORGANIZATION REVENUES? = NO

SCHEDULE O

(Form 990 or 990-EZ)

Department of the Treasury Internal Revenue Service Name of the organization Supplemental Information to Form 990 or 990-EZ Complete to provide information for responses to specific questions on Form 990 or 990-EZ or to provide any additional information. Attach to Form 990 or 990-EZ. Go to www.irs.gov/Form990 for the latest information.

EZ
OMB No. 1545-0047
2020
Open to Public
Inspection
Employer identification number

86-0958161

FUND, INC.

FORM 990, PART I, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:

SCHOOL-CHOICE IN THE STATE OF ARIZONA. OUR PRIMARY MISSION IS TO

ADVANCE SCHOOL-CHOICE BY PROVIDING FINANCIAL SUPPORT, THROUGH TUITION

ARIZONA PRIVATE EDUCATION SCHOLARSHIP

SCHOLARSHIPS, TO QUALIFIED STUDENTS ATTENDING PRIVATE ARIZONA K-12

SCHOOLS. APESF IS CERTIFIED BY THE ARIZONA DEPARTMENT OF REVENUE AS A

SCHOOL TUITION ORGANIZATION PURSUANT TO ARS SECTION 43-1089. APESF

UTILIZES STATE TAX CREDIT AND GENERAL DONATION REVENUES TO FULFILL ITS

MISSION.

FORM 990, PART VI, SECTION A, LINE 2:

GRANT SARDACHUK IS RELATED TO MARK MOERKERKE BY MARRIAGE. GRANT SARDACHUK HAS ALSO USED AN AFFILIATE OF MARK MOERKERKE IN CONNECTION TO REAL ESTATE TRANSACTIONS.

FORM 990, PART VI, SECTION B, LINE 11B:

EACH BOARD MEMBER REVIEWS THE INFORMATION PROVIDED TO COMPLETE THE FORM

990, AS WELL AS REVIEWS THE COMPLETED FORM 990.

FORM 990, PART VI, SECTION B, LINE 12C: ANNUALLY EACH MEMBER OF THE BOARD SIGNS A STATEMENT THAT THEY: (1) HAVE RECEIVED A COPY OF THE CONFLICT OF INTEREST POLICY; (2) HAVE READ AND UNDERSTAND THE POLICY; (3) HAVE AGREED TO COMPLY WITH THE POLICY; AND (4) UNDERSTANDS THE CORPORATION IS CHARITABLE, AND IN ORDER TO MAINTAIN ITS FEDERAL TAX EXEMPTION, IT MUST ENGAGE PRIMARILY IN ACTIVITIES WHICH ACCOMPLISH ONE OR MORE OF THE TAX-EXEMPT PURPOSES.

| Schedule O (Form 990 or 9 | | Page 2 |
|---------------------------|---|---|
| Name of the organization | ARIZONA PRIVATE EDUCATION SCHOLARSHIP FUND, INC. | Employer identification number 86-0958161 |
| FORM 990, PAR | I VI, SECTION B, LINE 15: | |

THE BOARD REVIEWS THE CONTRACT FOR THE EXECUTIVE DIRECTOR USING

COMPARABILITY DATA. THE EXECUTIVE DIRECTOR IS NOT INCLUDED IN THE

DISCUSSION, AND THE BOARD INDEPENDENTLY DISCUSSES AND DOCUMENTS

DELIBERATION AND DECISION.

FORM 990, PART VI, SECTION C, LINE 19:

THE ORGANIZATION MAINTAINS A COPY, EXCLUDING THE CONFIDENTIAL CONTRIBUTOR

INFORMATION, FOR PUBLIC INSPECTION IN THEIR OFFICE WHERE THE PUBLIC CAN

MAKE AN APPOINTMENT TO COME AND REVIEW IT WITH REASONABLE ADVANCE NOTICE.

FORM 990, PART XI, LINE 9, CHANGES IN NET ASSETS:

DUE TO CHANGE FROM ACCRUAL BASIS TO CASH BASIS

61,562.

FORM 990 PART XI, LINE 2C

THE ORGANIZATION CONTINUES WITH THE CURRENT, THOROUGH, OVERSIGHT

PROCESS.

| SCHEDULE R (Form 990) Department of the Treasury Internal Revenue Service | | ONS and Unrelated Pal sred "Yes" on Form 990, Part IV, I • Attach to Form 990. 1990 for instructions and the lates | tnerships ine 33, 34, 35b, 3 t information. | 3, or 37. | ° 0 | OMB No. 1545-0047 2020 Open to Public Inspection |
|---|--|---|--|---|---|--|
| Name of the organization ARIZONA PRIVATE FUND, INC. | TE EDUCATION SCHOLARSHIP | SHIP | | | Employer identification number 86-0958161 | cation number L 6 1 |
| Part I Identification of Disregarded Entities. Complete if the organization | | answered "Yes" on Form 990, Part IV, line 33. | | | | |
| (a) Name, address, and EIN (if applicable) of disregarded entity | (b) Primary activity | (c) Legal domicile (state or foreign country) | (d) Total income | ne End-of-year assets | | (f) Direct controlling entity |
| STO MANAGEMENT GROUP, LLC 15900 NORTH 78TH STREET, STE 210 SCOTTSDALE, AZ 85260 | TO ASSIST IN MANAGEMENT OF ARIZONA FRIVATE EDUCATION SCHOLARSHIP FUND, INC | ARIZONA | 561, | 561,272. | ARIZONA PRIVATE EDUCATION SCHOLARSHIP 1,000,055.FUND, INC | VATE CHOLARSHIP |
| | | | | | | |
| Description of Related Tax-Exempt Organizations. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related tax-exempt | ations. Complete if the organization ar | nswered "Yes" on Form 990 | , Part IV, line 34, b | ecause it had one | or more related tax-ex | empt |
| organizations during the tax year. | | | | | | |
| (a) Name, address, and EIN of related organization | (b) Primary activity | (c) Legal domicile (state or foreign country) | (d) Exempt Code section | (e) Public charity status (if section 501(c)(3)) | (f) Direct controlling entity | Section 512(b)(13) controlled entity? Yes No |
| | | | | | | |
| | | | | | | |
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| | | | | | | |
| For Paperwork Reduction Act Notice, see the Instructions for Form 990. | ns for Form 990. | | | | Schedule R | Schedule R (Form 990) 2020 |

032161 10-28-20 LHA

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| Page 2 | | (j) (k) General or Percentage managing ownership | | | re related | (i) Section 512(b)(13) controlled entity? Yes No | | | 990) 2020 |
|---|---|--|----------|--|---|---|--|--|----------------------------|
| 86-0958161 d one or more related | | (j) General or managing partner? | | | d one or mo | (h) Percentage ownership | | | Schedule R (Form 990) 2020 |
| 86-05 eit had one or r | | (i) Code V-UBI amount in box 20 of Schedule | | | , because it ha | (g) Share of F end-of-year assets | | | Sched |
| 34, because | |) ortionate ions? | Yes No | | urt IV, line 34 | | | | |
| Part IV, line | | (g) Share of end-of-year assets | | | ⁻ orm 990, Pa | (f) Share of total income | | | |
| on Form 990, | • | | | | ed "Yes" on F | (e) Type of entity (C corp, S corp, or trust) | | | |
| /ered "Yes" | | (f) Share of total income | | | ttion answer | | | | |
| HIP HITP | | (e) Predominant income (related, unrelated, excluded from tax under | | | the organiza | e Direct controlling | | | |
| SCHOLARSHIP | 0 | | | | Complete if | (c) Legal domicile (state or foreign country) | | | 41 |
| ATION SCH | | (d) Direct controlling entity | | | ration or Trust. (/ear. | (b) Primary activity | | | |
| EDUCATI as a Partnershir | ax year. | (c) Legal domicile (state or foreign | country) | | as a Corpc ing the tax _} | Prime | | | |
| ARIZONA PRIVATE FUND, INC. ated Organizations Taxable a | tnership during the t | (b) Primary activity | | | anizations Taxable poration or trust dur | Ze | | | |
| | organizations treated as a partnership during the tax year. | (a) Name, address, and EIN of related organization | | | Identification of Related Organizations Taxable as a Corporation or Trust. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related organizations treated as a corporation or trust during the tax year. | (a) Name, address, and EIN of related organization | | | 0-28-20 |
| Schedu | | | | | Part IV | | | | 032162 10-28-20 |

| SCHOLARSHIP | |
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| EDUCATION § | |
| A PRIVATE | INC. |
| AR I ZON? | FUND, |
| | Schedule R (Form 990) 2020 |

86-0958161 Page 3

Part V Transactions With Related Organizations. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.

| Note: Complete line 1 if any entity is listed in Darts II III or IV of this schedule | | | | Vac No |
|--|---|-------------------------------|--|----------------------------|
| During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV? | ns with one or more re | elated organizations listed | l in Parts II-IV? | |
| a Receipt of (i) interest. (ii) annuities. (iii) rovalties. or (iv) rent from a controlled entity | > |) | <u> </u> | 1a |
| b Gift. orant. or capital contribution to related organization(s) | | | - | 4P |
| Gift. grant. or capital contribution from related organization(s) | | | | 4 |
| d I dans or loan duarantees to or for related ornanization(s) | | | | , F |
| | | | | |
| e coalls of loal guarantees by related of galitzation (s) | | | | <u></u> |
| f Dividends from related organization(s) | | | ÷ | 4 |
| | | | | |
| | | | - | 61 |
| h Purchase of assets from related organization(s) | | | - | ÷ |
| i Exchange of assets with related organization(s) | | | | ŧ |
| j Lease of facilities, equipment, or other assets to related organization(s) | | | - | 1j |
| | | | | |
| k Lease of facilities, equipment, or other assets from related organization(s) | | | - | ł |
| Performance of services or membership or fundraising solicitations for related organization(s) | anization(s) | | | = |
| m Performance of services or membership or fundraising solicitations by related organization(s) | anization(s) | | - | Ē |
| | ion(s) | | - | ŧ |
| Sharing of paid employees with related organization(s) | | | - | 10 |
| | | | | 2 |
| b Reimbursement paid to related organization(s) for expenses | | | F | đ |
| | | | | 2 7 |
| d Reimpursement paid by related organization(s) for expenses | | | - | - |
| | | | | |
| r Other transfer of cash or property to related organization(s) | | | | |
| s Other transfer of cash or property from related organization(s) | | | ÷ | 1s |
| 2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds. | who must complete the | his line, including covered | I relationships and transaction thresholds. | |
| (a) Name of related organization | (b) Transaction type (a-s) | (c) Amount involved | (d) Method of determining amount involved | eq |
| (1) | | | | |
| (2) | | | | |
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| (6) | | | | |
| 032163 10-28-20 | 42 | | Schedule R (F | Schedule R (Form 990) 2020 |

| Schedule R (Form 990) 2020 FUND , | INC. | | | | | | | 86-095816 | 8161 | Page 4 |
|---|--|--|---|--|----------------------|-------------------------|------------|--------------------------------|------------------------------------|---|
| Part VI Unrelated Organizations Taxable as a Partnership. Complete if th | able as a Partnership. Co | mplete if the organ | ie organization answered "Yes" on Form 990, Part IV, line 37. | s" on Forn | n 990, Part IV, line | 37. | | | | |
| Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization. See instructions regarding exclusion for certain investment partnerships. | entity taxed as a partners structions regarding exclu | hip through which ision for certain inv | the organization cond estment partnerships | ucted mo | re than five percen | t of its activities (m | ieasured k | oy total assets or | . gross re | venue) |
| (a) | (q) | (c) | (q) | (e) | (J) | (6) | £ | (i) | 9 | (¥) |
| Name, address, and EIN of entity | Primary activity | micile oreign | Predominant income | Are all partners sec. 501 (c)(3) | Share of total | Share of end-of-year | 5.00 | Code V-UBI amount in box 20 | General or managing partner? | General or Percentage managing partner? ownership |
| | | country) | excluded if official united sections 512-514) | Yes No | income | assets | Yes No | (Form 1065) | Yes No | |
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ARIZONA PRIVATE EDUCATION SCHOLARSHIP FUND. INC.

43

| ARIZON | ΙA | PRIVATE | EDUCATION | SCHOLARSHIP |
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| FUND, | Iľ | 1C. | | |

| Schedule R | (Form 990) 2020 Supplementa |
|------------|--------------------------------|
| | |

| t VII | Supplementa | al Information | |
|-------|-------------|----------------|--|

Provide additional information for responses to questions on Schedule R. See instructions.