

Form **990-PF**

Department of the Treasury
 Internal Revenue Service

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OMB No 1545-0052
2017
 Open to Public Inspection

For calendar year 2017 or tax year beginning , and ending

Name of foundation: **THE DAVID AND LURA LOVELL FOUNDATION**

Number and street (or P O box number if mail is not delivered to street address): **4765 E CAMP LOWELL DRIVE**

Room/suite: _____

City or town, state or province, country, and ZIP or foreign postal code: **TUCSON, AZ 85712**

A Employer identification number: **34-1733685**

B Telephone number: **520-325-3656**

C If exemption application is pending, check here

D 1. Foreign organizations, check here
 2. Foreign organizations meeting the 85% test, check here and attach computation

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

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

G Check all that apply: Initial return Initial return of a former public charity
 Final return Amended return
 Address change Name change

H Check type of organization: Section 501(c)(3) exempt private foundation **04**
 Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col. (c), line 16): **\$ 33,653,448.** (Part I, column (d) must be on cash basis.)
 J Accounting method: Cash Accrual
 Other (specify) _____

Part I	Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
	1 Contributions, gifts, grants, etc., received	125.		N/A	
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	1,148.	1,148.		STATEMENT 1
	4 Dividends and interest from securities	1,073,863.	1,073,863.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	306,358.			
	b Gross sales price for all assets on line 6a 2,588,089.				
	7 Capital gain net income (from Part IV, line 2)		306,358.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	219.	219.		STATEMENT 3
	12 Total Add lines 1 through 11	1,381,713.	1,381,588.		
	13 Compensation of officers, directors, trustees, etc	139,808.	6,990.		132,818.
	14 Other employee salaries and wages	50,077.	2,504.		47,573.
	15 Pension plans, employee benefits	25,049.	1,252.		23,797.
	16a Legal fees STMT 4	33,105.	0.		33,105.
	b Accounting fees RECEIVED STMT 5	10,700.	8,025.		2,675.
	c Other professional fees STMT 6	347,472.	306,377.		41,096.
	17 Interest				
	18 Taxes JUL 19 2018 STMT 7	54,728.	9,369.		45,359.
	19 Depreciation and depletion	10,416.	0.		
	20 Occupancy OGDEN, UT				
	21 Travel, conferences, and meetings	37,640.	5,361.		32,278.
	22 Printing and publications				
	23 Other expenses STMT 8	59,013.	5,135.		53,878.
	24 Total operating and administrative expenses Add lines 13 through 23	768,008.	345,013.		412,579.
	25 Contributions, gifts, grants paid	2,721,977.			2,721,977.
	26 Total expenses and disbursements. Add lines 24 and 25	3,489,985.	345,013.		3,134,556.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	<2,108,272.>			
	b Net investment income (if negative, enter -0-)		1,036,575.		
	c Adjusted net income (if negative, enter -0-)			N/A	

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15 Received in AUG 0 1 2018 Batching Ogden

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments		4,897,505.	2,246,390.	2,246,390.
	3	Accounts receivable ▶				
		Less: allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons				
	7	Other notes and loans receivable ▶				
		Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U.S. and state government obligations				
		b Investments - corporate stock STMT 10		22,119,356.	22,299,816.	28,221,530.
		c Investments - corporate bonds STMT 11		1,280,945.	1,274,394.	1,265,024.
	11	Investments - land, buildings, and equipment basis ▶				
	Less: accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other STMT 12		1,432,127.	1,491,055.	1,599,210.	
14	Land, buildings, and equipment: basis ▶ 339,399.					
	Less: accumulated depreciation STMT 9 ▶ 28,395.		998.	311,004.	311,004.	
15	Other assets (describe ▶ ART WORK)		10,290.	10,290.	10,290.	
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		29,741,221.	27,632,949.	33,653,448.	
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶)				
23	Total liabilities (add lines 17 through 22)		0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>					
	and complete lines 24 through 26, and lines 30 and 31					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>					
	and complete lines 27 through 31.					
27	Capital stock, trust principal, or current funds		29,741,221.	27,632,949.		
28	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.		
29	Retained earnings, accumulated income, endowment, or other funds		0.	0.		
30	Total net assets or fund balances		29,741,221.	27,632,949.		
31	Total liabilities and net assets/fund balances		29,741,221.	27,632,949.		

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	29,741,221.
2	Enter amount from Part I, line 27a	2	<2,108,272.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	27,632,949.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	27,632,949.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a WILLIAM BLAIR - PUBLICLY TRADED SECURITIES				
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))	
a 2,588,089.		2,281,731.	306,358.	
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69.			(I) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a			306,358.	
b				
c				
d				
e				
2 Capital gain net income or (net capital loss)		{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2 306,358.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		}		3 N/A

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

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

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

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

Yes No

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

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2016	1,615,299.	28,594,076.	.056491
2015	1,506,120.	29,150,367.	.051667
2014	530,675.	12,793,142.	.041481
2013	556,400.	8,614,609.	.064588
2012	407,900.	6,442,671.	.063312
2 Total of line 1, column (d)			2 .277539
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years			3 .055508
4 Enter the net value of noncharitable-use assets for 2017 from Part X, line 5			4 32,404,740.
5 Multiply line 4 by line 3			5 1,798,722.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 10,366.
7 Add lines 5 and 6			7 1,809,088.
8 Enter qualifying distributions from Part XII, line 4			8 3,184,556.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	10,366.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations, enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)	2	0.
3	Add lines 1 and 2	3	10,366.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)	4	0.
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	10,366.
6	Credits/Payments:		
a	2017 estimated tax payments and 2016 overpayment credited to 2017	6a	29,200.
b	Exempt foreign organizations - tax withheld at source	6b	0.
c	Tax paid with application for extension of time to file (Form 8868)	6c	0.
d	Backup withholding erroneously withheld	6d	0.
7	Total credits and payments. Add lines 6a through 6d	7	29,200.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	0.
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	18,834.
11	Enter the amount of line 10 to be: Credited to 2018 estimated tax <input type="checkbox"/> 18,834. <input checked="" type="checkbox"/> Refunded	11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b		
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10		X

N/A

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Part VII-A Statements Regarding Activities (continued)

Table with 3 columns: Question, Yes, No. Rows 11-16. Row 11: No. Row 12: No. Row 13: Yes. Row 15: N/A. Row 16: No.

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

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

Table with 3 columns: Question, Yes, No. Rows 1a-4b. Includes checkboxes for Yes/No and N/A entries.

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

5a During the year, did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? Yes No

(3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions Yes No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions
Organizations relying on a current notice regarding disaster assistance, check here N/A

5b

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No
If "Yes," attach the statement required by Regulations section 53.4945-5(d). N/A

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No
If "Yes" to 6b, file Form 8870. 6b X

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No
N/A 7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, and foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 13		139,808.	21,550.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ANN BORDEN 701 N. BELVEDERE, TUCSON, AZ 85711	OFFICE MANAGER 40.00	50,077.	3,779.	0.

Total number of other employees paid over \$50,000 0

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

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
WILLIAM BLAIR, LLC 222 WEST ADAMS STREET, CHICAGO, IL 60606	INVESTMENT ADVISORY	219,406.
WALL STREET ACCESS 17 BATTERY PLACE, NEW YORK, NY 10004	INVESTMENT ADVISORY	73,272.
CHRISTINA ROSSETTI (ROSSETTI CONSULTING GROUP) 4729 E. SUNRISE DRIVE, PMB 240, TUCSON, AZ 857	CONSULTING	52,500.

Total number of others receiving over \$50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	0.
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 SEE STATEMENT 14	50,000.
2	
3 All other program-related investments. See instructions.	

Total. Add lines 1 through 3 ▶ 50,000.

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:			
a	Average monthly fair market value of securities	1a	30,142,074.
b	Average of monthly cash balances	1b	2,756,139.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	32,898,213.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	32,898,213.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	493,473.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	32,404,740.
6	Minimum investment return. Enter 5% of line 5	6	1,620,237.

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

1 Minimum investment return from Part X, line 6		1	1,620,237.
2a	Tax on investment income for 2017 from Part VI, line 5	2a	10,366.
b	Income tax for 2017. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	10,366.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,609,871.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,609,871.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,609,871.

Part XII **Qualifying Distributions** (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:			
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	3,134,556.
b	Program-related investments - total from Part IX-B	1b	50,000.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8; and Part XIII, line 4	4	3,184,556.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	10,366.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	3,174,190.

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2016	(c) 2016	(d) 2017
1 Distributable amount for 2017 from Part XI, line 7				1,609,871.
2 Undistributed income, if any, as of the end of 2017				
a Enter amount for 2016 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2017:				
a From 2012	86,399.			
b From 2013	137,147.			
c From 2014				
d From 2015	83,444.			
e From 2016	214,715.			
f Total of lines 3a through e	521,705.			
4 Qualifying distributions for 2017 from Part XII, line 4: ▶ \$	3,184,556.			
a Applied to 2016, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2017 distributable amount				1,609,871.
e Remaining amount distributed out of corpus	1,574,685.			
5 Excess distributions carryover applied to 2017 (if an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	2,096,390.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2016. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2017. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2018				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2012 not applied on line 5 or line 7	86,399.			
9 Excess distributions carryover to 2018. Subtract lines 7 and 8 from line 6a	2,009,991.			
10 Analysis of line 9:				
a Excess from 2013	137,147.			
b Excess from 2014				
c Excess from 2015	83,444.			
d Excess from 2016	214,715.			
e Excess from 2017	1,574,685.			

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2017, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

	Tax year		Prior 3 years		(e) Total
	(a) 2017	(b) 2016	(c) 2015	(d) 2014	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities.					
Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans, section 512(a)(5), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see instructions.)

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

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

- c** Any submission deadlines:

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

Part.XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
ACT ONE 910 E. OSBORN ROAD, SUITE C PHOENIX, AZ 85014	N/A	PC	YOUTH EDUCATION	50,000.
ARIZONA HOSPITAL AND HEALTHCARE ASSOCIATION 2800 N CENTRAL AVENUE NO 1450 PHOENIX, AZ 85004	N/A	PC	PUBLIC EDUCATION	277,000.
ARIZONA PUBLIC MEDIA P.O. BOX 210067 TUCSON, AZ 85721	N/A	PC	SUPPORT FOR PRODUCER/REPORTER & MENTAL HEALTH	32,750.
ARIZONA THEATRE COMPANY 343 S. SCOTT AVENUE TUCSON, AZ 85701	N/A	PC	YOUTH EDUCATION	10,000.
CAMP REEL STORIES 530 18TH ST. OAKLAND, CA 94612	N/A	PC	YOUTH EDUCATION	20,000.
Total	SEE CONTINUATION SHEET(S)			2,721,977.
b Approved for future payment				
NONE				
Total				
				0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1 Program service revenue:					
a INTEREST INCOME -					
b PROGRAM RELATED					
c INVESTMENT					219.
d _____					
e _____					
f _____					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	1,148.	
4 Dividends and interest from securities			14	1,073,863.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	306,358.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a _____					
b _____					
c _____					
d _____					
e _____					
12 Subtotal. Add columns (b), (d), and (e)			0.	1,381,369.	219.
13 Total. Add line 12, columns (b), (d), and (e)					1,381,588.

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).
1A	A PROGRAM-RELATED INVESTMENT WAS MADE WITH THE NONPROFIT LOAN FUND OF TUCSON, AND \$219 OF INTEREST INCOME WAS SUBSEQUENTLY EARNED ON THIS INVESTMENT IN 2017.

Part XVII Information Regarding Transfers to and Transactions and Relationships With Noncharitable Exempt Organizations

Table with columns for question number, description, Yes, and No. Rows include questions about transfers of cash, other assets, and other transactions.

Table with 4 columns: (a) Line no, (b) Amount involved, (c) Name of noncharitable exempt organization, and (d) Description of transfers, transactions, and sharing arrangements.

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (other than section 501(c)(3)) or in section 527? [] Yes [X] No

Table with 3 columns: (a) Name of organization, (b) Type of organization, and (c) Description of relationship. Row 1 contains 'N/A'.

Sign Here: Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge. Signature of officer or trustee, Date, Title, and May the IRS discuss this return with the preparer shown below? [X] Yes [] No

Paid Preparer Use Only: Print/Type preparer's name (JONATHAN RICHARDS), Preparer's signature, Date (6/20/18), Check self-employed, PTIN (P01311831), Firm's name (CLIFTONLARSONALLEN LLP), Firm's EIN (41-0746749), Firm's address (ONE SEAGATE, SUITE 2650 TOLEDO, OH 43604-1558), Phone no. (419) 244-3711

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
CHALLENGE DAY 2520 STANWELL DRIVE CONCORD, CA 94520	N/A	PC	SUPPORT FOR ORGANIZATION CAPACITY BUILDING	25,000.
CHICKEN AND EGG PICTURES 45 MAIN STREET, SUITE 506 BROOKLYN, NY 11201	N/A	PC	PROFESSIONAL EDUCATION	80,000.
CHILDREN'S MUSEUM OF TUCSON 200 S 6TH AVE TUCSON, AZ 85701	N/A	PC	YOUTH EDUCATION	25,000.
CHILDREN'S THEATRE ASSOCIATION OF SAN FRANCISCO 2 MARINA BLVD SAN FRANCISCO, CA 94123	N/A	PC	YOUTH EDUCATION	10,000.
CITY CENTER FOR COLLABORATIVE LEARNING 47 E. PENNINGTON STREET TUCSON, AZ 85701	N/A	PC	SUPPORT FOR ORGANIZATION CAPACITY BUILDING & RESOURCE NETWORK	69,000.
COMMUNITY FOUNDATION OF SOUTHERN ARIZONA 2250 E. BROADWAY TUCSON, AZ 85719	N/A	PC	SUPPORT FOR SOCIAL VENTURE PARTNERS OF GREATER TUCSON	7,500.
COYOTE TASK FORCE 66 EAST PENNINGTON STREET TUCSON, AZ 85701	N/A	PC	CAPACITY BUILDING	25,000.
DALAI LAMA FELLOWS 1016 LINCOLN BLVD SAN FRANCISCO, CA 94129	N/A	PC	COMMUNITY EDUCATION	5,000.
FRIENDS OF THE FUTURE P.O. BOX 2655 KAMUELA, HI 96743	N/A	PC	CAPACITY BUILDING	15,000.
GREATER TUCSON FIRE FOUNDATION 300 S. FIRE CENTRAL PLACE TUCSON, AZ 85701	N/A	PC	MENTAL HEALTH AND WELLNESS	12,500.
Total from continuation sheets				2,332,227.

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
INTERFAITH COMMUNITY SERVICE 2820 W. INA RD TUCSON, AZ 85701	N/A	PC	EOL COMMUNITY OUTREACH AND EDUCATION	170,000.
INTERFAITH COMMUNITY SERVICE 2820 W. INA RD TUCSON, AZ 85741	N/A	PC	SUPPORT FOR MENTAL HEALTH SAFE SPACE PROGRAM	20,000.
INTERFAITH COMMUNITY SERVICE 2820 W. INA RD TUCSON, AZ 85741	N/A	PC	SUPPORT FOR FAITH & COMMUNITY HEALTH	175,000.
INVISIBLE THEATRE 1400 N. FIRST AVENUE TUCSON, AZ 85719	N/A	PC	SUPPORT FOR ME INSIDE OF ME PROGRAM	8,000.
LET IT RIPPLE 57 POST ST, SUITE 801 SAN FRANCISCO, CA 94014	N/A	PC	PUBLIC EDUCATION	100,000.
NATIONAL ALLIANCE ON MENTAL ILLNESS 3803 N. FAIRFAX DRIVE, SUITE 100 ARLINGTON, VA 22203	N/A	PC	COMMUNITY EDUCATION	100,000.
NATIONAL ALLIANCE ON MENTAL ILLNESS OF SOUTHERN ARIZONA 6122 E. 22ND STREET TUCSON, AZ 85711	N/A	PC	TO BUILD CAPACITY	50,000.
OUR FAMILY SERVICES 2590 N. ALVERNON WAY TUCSON, AZ 85712	N/A	PC	COMMUNITY EDUCATION	25,000.
SOUTHWEST FORKLIFE ALLIANCE PO BOX 42044 TUCSON, AZ 85733	N/A	PC	COMMUNITY EDUCATION	25,000.
ST. ELIZABETH HEALTH CENTER 140 W. SPEEDWAY, SUITE 100 TUCSON, AZ 85705	N/A	PC	SUPPORT FOR INTEGRATED BEHAVIORAL HEALTH PROGRAM	45,000.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
TOLEDO SYMPHONY 1838 PARKWOOD AVE #310 TOLEDO, OH 43604	N/A	PC	SUPPORT FOR YOUTH EDUCATION	35,000.
TU NIDITO 3922 N. MOUNTAIN AVE. TUCSON, AZ 85719	N/A	PC	COMMUNITY GRANT	25,000.
TUCSON GIRLS CHORUS 4020 E RIVER RD TUCSON, AZ 85718	N/A	PC	YOUTH EDUCATION	7,500.
TUCSON MEDICAL CENTER FOUNDATION 5301 E GRANT RD TUCSON, AZ 85712	N/A	PC	COMMUNITY ADVANCE CARE PLANNING	229,000.
TUCSON SYMPHONY ORCHESTRA 2175 NORTH 6TH AVENUE TUCSON, AZ 85705	N/A	PC	SUPPORT FOR YOUTH EDUCATION	15,000.
UNITED WAY OF TUCSON 330 N COMMERCE PARK LOOP TUCSON, AZ 85745	N/A	PC	PLANNING & MULTI-ORG CAPACITY BUILDING	240,639.
UNIVERSITY OF ARIZONA - COLLEGE OF FINE ARTS 1017 N OLIVE RD TUCSON, AZ 85719	N/A	PC	YOUTH EDUCATION	20,872.
UNIVERSITY OF ARIZONA COLLEGE OF NURSING 1305 N. MARTIN AVE TUCSON, AZ 85721	N/A	PC	SUPPORT FOR TEACH INTEGRATIVE NURSING PROGRAM	161,679.
UNIVERSITY OF ARIZONA FOUNDATION - CENTER ON AGING 1807 E ELM ST TUCSON, AZ 85719	N/A	PC	COMMUNITY EDUCATION	9,539.
UNIVERSITY OF ARIZONA FOUNDATION 1111 N. CHERRY AVE. TUCSON, AZ 85721	N/A	PC	AZCIM - INTEGRATIVE HEALTH SELF CARE	150,000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
UNLEASHED PRODUCTIONS 692 MENDELSSOHN AVE GOLDEN VALLEY, MN 55427	N/A	PC	PUBLIC EDUCATION	90,000.
USC ANNENBERG 3502 WATT WAY LOS ANGELES, CA 90089	N/A	PC	PROFESSIONAL EDUCATION	75,998.
UTAH FILM CENTER 122 MAIN STREET SALT LAKE CITY, UT 84101	N/A	PC	PUBLIC EDUCATION	250,000.
VICTORY CENTER 5532 WEST CENTRAL AVE, SUITE B TOLEDO, OH 43615	N/A	PC	INTEGRATIVE THERAPIES FOR PEOPLE LIVING WITH CANCER	30,000.
Total from continuation sheets				

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
SIGNATURE BANK	1,148.	1,148.	
TOTAL TO PART I, LINE 3	1,148.	1,148.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
WALL ST ACCESS	90,573.	0.	90,573.	90,573.	
WALL ST ACCESS - ACCRUED INTEREST PAID	<10.>	0.	<10.>	<10.>	
WILLIAM BLAIR	983,300.	0.	983,300.	983,300.	
TO PART I, LINE 4	1,073,863.	0.	1,073,863.	1,073,863.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
INTEREST INCOME - PROGRAM RELATED INVESTMENT	219.	219.	
TOTAL TO FORM 990-PF, PART I, LINE 11	219.	219.	

FORM 990-PF	LEGAL FEES			STATEMENT 4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	33,105.	0.		33,105.
TO FM 990-PF, PG 1, LN 16A	33,105.	0.		33,105.

FORM 990-PF	ACCOUNTING FEES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	10,700.	8,025.		2,675.
TO FORM 990-PF, PG 1, LN 16B	10,700.	8,025.		2,675.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CONSULTANT FEES	54,794.	13,699.		41,096.
INVESTMENT FEES	292,678.	292,678.		0.
TO FORM 990-PF, PG 1, LN 16C	347,472.	306,377.		41,096.

FORM 990-PF	TAXES			STATEMENT 7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PAYROLL TAXES	13,668.	683.		12,985.
FEDERAL TAXES	25,872.	0.		25,872.
OHIO TAXES	425.	0.		425.
PROPERTY TAXES	6,077.	0.		6,077.
FOREIGN TAXES	8,686.	8,686.		0.
TO FORM 990-PF, PG 1, LN 18	54,728.	9,369.		45,359.

FORM 990-PF	OTHER EXPENSES			STATEMENT 8
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PAYROLL PROCESSING	2,499.	125.		2,374.
OFFICE EXPENSES	4,145.	207.		3,938.
DIRECTOR INSURANCE	1,251.	188.		1,063.
OFFICE INSURANCE	959.	48.		911.
BANK FEES	1,115.	1,115.		0.
WEB SITE PUBLICATION	3,091.	155.		2,936.
INTERNET SERVICES	4,079.	204.		3,875.
UTILITIES	2,992.	150.		2,843.
SECURITY	1,226.	61.		1,165.
COPIER LEASE	2,265.	113.		2,152.
POSTAGE	558.	28.		530.
CLEANING & IMPROVEMENTS	718.	36.		682.
DATABASE EXPENSES	12,002.	600.		11,402.
COMMUNITY REPRESENTATION	2,945.	147.		2,798.
MEMBERSHIPS	3,850.	193.		3,658.
BOARD RELATIONS	279.	14.		265.
SUBSCRIPTIONS	101.	5.		96.
WORKERS' COMPENSATION				
INSURANCE	785.	39.		746.
FOUNDATION HISTORY WORK	3,164.	158.		3,005.
CONVENINGS	10,000.	1,500.		8,500.
SWAN CENTER ASSOCIATION				
ASSESSMENT	889.	44.		844.
PENALTIES/TICKETS	100.	5.		95.
TO FORM 990-PF, PG 1, LN 23	59,013.	5,135.		53,878.

FORM 990-PF	DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT			STATEMENT 9
DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE	FAIR MARKET VALUE
2 DELL OPTIPLEX 990				
COMPUTERS	3,381.	3,381.	0.	0.
3 TABLE DESKS	1,450.	1,450.	0.	0.
PRESENTATION CABINET AND				
SUPPLIES	1,339.	1,339.	0.	0.
FURNITURE & FIXTURES	9,261.	9,261.	0.	0.
FURNITURE & FIXTURES	1,051.	1,051.	0.	0.
NEW COMPUTERS	2,495.	1,896.	599.	599.
FURNITURE & FIXTURES	11,284.	6,448.	4,836.	4,836.
BUILDING - 4765 E. CAMP				
LOWELL	294,018.	3,455.	290,563.	290,563.

THE DAVID AND LURA LOVELL FOUNDATION

34-1733685

RENOVATIONS - 4765 E.				
CAMP LOWELL	3,490.	34.	3,456.	3,456.
RENOVATIONS - 4765 E.				
CAMP LOWELL	8,795.	66.	8,729.	8,729.
RENOVATIONS - 4765 E.				
CAMP LOWELL	2,176.	12.	2,164.	2,164.
RENOVATIONS - 4765 E.				
CAMP LOWELL	659.	2.	657.	657.
TO 990-PF, PART II, LN 14	339,399.	28,395.	311,004.	311,004.

FORM 990-PF CORPORATE STOCK STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK	22,299,816.	28,221,530.
TOTAL TO FORM 990-PF, PART II, LINE 10B	22,299,816.	28,221,530.

FORM 990-PF CORPORATE BONDS STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS	1,274,394.	1,265,024.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,274,394.	1,265,024.

FORM 990-PF OTHER INVESTMENTS STATEMENT 12

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
OTHER INVESTMENTS	COST	1,441,055.	1,549,210.
PROGRAM RELATED INVESTMENT - NONPROFIT LOAN FUND OF TUCSON	COST	50,000.	50,000.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,491,055.	1,599,210.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 13

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
ANN W. LOVELL 1735 EAST FORT LOWELL ROAD TUCSON, AZ 85719	PRESIDENT 15.00	0.	0.	0.
STEPHEN C. LOVELL 1735 EAST FORT LOWELL ROAD TUCSON, AZ 85719	TRUSTEE 2.00	0.	0.	0.
JODEE ROBERTSON 1735 EAST FORT LOWELL ROAD TUCSON, AZ 85719	TRUSTEE 2.00	0.	0.	0.
KENDRA MOUSHEY 1735 EAST FORT LOWELL ROAD TUCSON, AZ 85719	TRUSTEE 2.00	0.	0.	0.
JOHN AMOROSO 1735 EAST FORT LOWELL ROAD TUCSON, AZ 85719	EXECUTIVE DIRECTOR 40.00	139,808.	21,550.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		139,808.	21,550.	0.

FORM 990-PF SUMMARY OF PROGRAM-RELATED INVESTMENTS STATEMENT 14

DESCRIPTION

AN INVESTMENT WAS MADE IN THE NON-PROFIT LOAN FUND OF TUCSON ON 7/14/2017. THE PURPOSE OF THE FUND IS TO IMPROVE FINANCIAL SUSTAINABILITY OF NON-PROFIT ORGANIZATIONS BY PROVIDING FLEXIBLE, AFFORDABLE LOANS AS WELL AS EDUCATION TO INCREASE THE KNOWLEDGE AND SOPHISTICATION OF NON-PROFIT MANAGEMENT AND BOARD MEMBERS IN MAKING LONG-TERM STRATEGIC FINANCIAL DECISIONS.

TO FORM 990-PF, PART IX-B, LINE 1

AMOUNT

50,000.

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Asset No	Description	Date Acquired	Method	Life	Conv	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
13	2 DELL OPTIPLEX 990 COMPUTERS	05/29/11	200DB	5.00		MC17	3,381.			3,381.				0.	
14	3 TABLE DESKS	05/29/11	200DB	7.00		MC17	1,450.			1,450.				0.	
15	PRESENTATION CABINET AND SUPPLIES	08/31/11	200DB	7.00		MC17	1,339.			1,339.				0.	
16	FURNITURE & FIXTURES	12/31/11	200DB	7.00		MC17	9,261.			9,261.				0.	
17	FURNITURE & FIXTURES	12/31/11	200DB	7.00		MC17	1,051.			1,051.				0.	
28	NEW COMPUTERS	02/26/16	200DB	5.00		HXL7	2,495.			1,248.	1,247.	249.	399.	399.	648.
39	FURNITURE & FIXTURES	09/20/17	200DB	7.00		HXL9C	11,284.			5,642.	5,642.			6,448.	806.
41	BUILDING - 4765 E. CAMP LOWELL	07/12/17	SL	39.00		MM19I	294,018.			294,018.				3,455.	3,455.
42	RENOVATIONS - 4765 E. CAMP LOWELL	08/25/17	SL	39.00		MM19I	3,490.			3,490.				34.	34.
53	RENOVATIONS - 4765 E. CAMP LOWELL	09/30/17	SL	39.00		MM19I	8,795.			8,795.				66.	66.
54	RENOVATIONS - 4765 E. CAMP LOWELL	10/17/17	SL	39.00		MM19I	2,176.			2,176.				12.	12.
55	RENOVATIONS - 4765 E. CAMP LOWELL	11/06/17	SL	39.00		MM19I	659.			659.				2.	2.
	* TOTAL 990-PF PG 1 DEPR						339,399.			23,372.	316,027.	249.		10,416.	5,023.
	CURRENT YEAR ACTIVITY														
	BEGINNING BALANCE						18,977.			17,730.	1,247.	249.			648.
	ACQUISITIONS						320,422.			5,642.	314,780.	0.			4,375.
	DISPOSITIONS						0.			0.	0.	0.			0.
	ENDING BALANCE						339,399.			23,372.	316,027.	249.			5,023.

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(D) - Asset disposed

* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

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Asset No	Description	Date Acquired	Method	Life	Conv	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
	ENDING ACCUM DEPR											28,395.			
	ENDING BOOK VALUE											311,004.			