

EXTENDED TO NOVEMBER 15, 2019

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

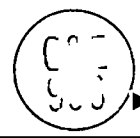
OMB No 1545-0052

2018

Open to Public Inspection

Form 990-PF

Department of the Treasury Internal Revenue Service



Do not enter social security numbers on this form as it may be made public. Go to www.irs.gov/Form990PF for instructions and the latest information.

For calendar year 2018 or tax year beginning , and ending

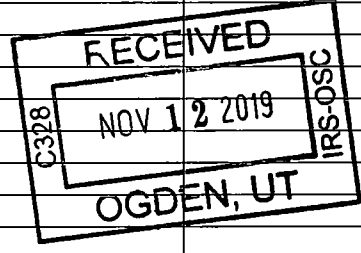
Name of foundation: THE DAVID AND LURA LOVELL FOUNDATION
Employer identification number: 34-1733685
Address: 4765 E CAMP LOWELL DRIVE, TUCSON, AZ 85712
Fair market value of all assets at end of year: \$27,779,125.00

Table with 5 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes. Rows include Revenue (1-12), Operating and Administrative Expenses (13-26), and Summary (27).

3/4

6

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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		2,246,390.	129,369.	129,369.
	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	22,299,816.	21,913,692.	24,483,584.
	c	Investments - corporate bonds	STMT 11	1,274,394.	1,767,288.	1,721,601.
	11	Investments - land, buildings, and equipment basis ▶				
	Less accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other	STMT 12	1,491,055.	1,393,864.	1,127,489.	
14	Land, buildings, and equipment: basis ▶	349,093.				
	Less accumulated depreciation	STMT 9 ▶	47,101.	311,004.	301,992.	
15	Other assets (describe ▶ ART WORK)		10,290.	15,090.	15,090.	
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		27,632,949.	25,521,295.	27,779,125.	
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		27,632,949.	25,521,295.	
	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		27,632,949.	25,521,295.		
31	Total liabilities and net assets/fund balances		27,632,949.	25,521,295.		

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	27,632,949.
2	Enter amount from Part I, line 27a	2	-2,111,654.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	25,521,295.
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	25,521,295.

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 5,910,848.		4,501,410.	1,409,438.	
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69.			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col (h))	
(i) 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			1,409,438.	
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	1,409,438.
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))
2017	3,174,190.	32,404,740.	.097954
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
2 Total of line 1, column (d)			2 .312181
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 .062436
4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5			4 30,591,240.
5 Multiply line 4 by line 3			5 1,909,995.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 21,276.
7 Add lines 5 and 6			7 1,931,271.
8 Enter qualifying distributions from Part XII, line 4			8 4,225,768.

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

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

Table with 11 rows for excise tax calculations. Line 1: 21,276. Line 2: 0. Line 3: 21,276. Line 4: 0. Line 5: 21,276. Line 6a: 18,834. Line 6b: 0. Line 6c: 7,800. Line 6d: 0. Line 7: 26,634. Line 8: 0. Line 9: 0. Line 10: 5,358. Line 11: 0.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Columns: Question, Yes, No. Row 1a: No. Row 1b: No. Row 1c: No. Row 2: No. Row 3: No. Row 4a: No. Row 4b: No. Row 5: No. Row 6: No. Row 7: No. Row 8a: OH. Row 8b: No. Row 9: No. Row 10: No.

N/A

2

Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions	X	
SEE STATEMENT 13 SEE STATEMENT 14		
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ <u>N/A</u>	X	
14 The books are in care of ▶ <u>JOHN AMOROSO</u> Telephone no. ▶ <u>520-325-3656</u> Located at ▶ <u>4765 E CAMP LOWELL DRIVE, TUCSON, AZ</u> ZIP+4 ▶ <u>85719</u>		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A
16 At any time during calendar year 2018, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶		X

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

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

	Yes	No
1a During the year, did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions Organizations relying on a current notice regarding disaster assistance, check here ▶ <input type="checkbox"/>	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2018?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018? If "Yes," list the years ▶ _____, _____, _____	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions)	N/A	2b
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ _____, _____, _____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 2018 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2018)	N/A	3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2018?	4b	X

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

		Yes	No
5a During the year, did the foundation pay or incur any amount to:			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions Organizations relying on a current notice regarding disaster assistance, check here	N/A <input type="checkbox"/>	5b	
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? If "Yes," attach the statement required by Regulations section 53.4945-5(d)	N/A <input type="checkbox"/> Yes <input type="checkbox"/> No		
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870		6b	X
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b	
8 Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 15		132,176.	25,934.	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	49,462.	3,768.	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."

Table with 3 columns: (a) Name and address of each person paid more than \$50,000, (b) Type of service, (c) Compensation. Includes entries for WILLIAM BLAIR, LLC and CHRISTINA ROSSETTI (ROSSETTI CONSULTING GROUP).

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

Part IX-A Summary of Direct Charitable Activities

Table with 2 columns: Description of activities, Expenses. Includes entry 1 N/A with expense of 0.

Part IX-B Summary of Program-Related Investments

Table with 2 columns: Description of investments, Amount. Includes entry 1 N/A and entry 3 for other program-related investments.

Total. Add lines 1 through 3 0.

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:			
a	Average monthly fair market value of securities	1a	30,211,237.
b	Average of monthly cash balances	1b	845,859.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	31,057,096.
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	31,057,096.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	465,856.
5	Net value of noncharitable-use assets . Subtract line 4 from line 3. Enter here and on Part V, line 4	5	30,591,240.
6	Minimum investment return . Enter 5% of line 5	6	1,529,562.

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	1,529,562.
2a	Tax on investment income for 2018 from Part VI, line 5	2a	21,276.
b	Income tax for 2018. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	21,276.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,508,286.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,508,286.
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	1,508,286.

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	4,225,768.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the:			
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions . Add lines 1a through 3b. Enter here and on Part V, line 8; and Part XIII, line 4	4	4,225,768.
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	21,276.
6	Adjusted qualifying distributions . Subtract line 5 from line 4	6	4,204,492.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2017	(c) 2017	(d) 2018
1 Distributable amount for 2018 from Part XI, line 7				1,508,286.
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only			0.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2018:				
a From 2013	137,147.			
b From 2014				
c From 2015	83,444.			
d From 2016	158,474.			
e From 2017	1,828,130.			
f Total of lines 3a through e	2,207,195.			
4 Qualifying distributions for 2018 from Part XII, line 4: ▶ \$ 4,225,768.				
a Applied to 2017, 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 2018 distributable amount				1,508,286.
e Remaining amount distributed out of corpus	2,717,482.			
5 Excess distributions carryover applied to 2018 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:	4,924,677.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2017 Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2018. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2019				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 2013 not applied on line 5 or line 7	137,147.			
9 Excess distributions carryover to 2019 Subtract lines 7 and 8 from line 6a	4,787,530.			
10 Analysis of line 9:				
a Excess from 2014				
b Excess from 2015	83,444.			
c Excess from 2016	158,474.			
d Excess from 2017	1,828,130.			
e Excess from 2018	2,717,482.			

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 2018, 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) 2018	(b) 2017	(c) 2016	(d) 2015	
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	110,500.
ARIZONA CITIZENS FOR THE ARTS 420 W. ROOSEVELT, SUITE 208 PHOENIX, AZ 85003	N/A	PC	PUBLIC EDUCATION	35,000.
ARIZONA GRANTMAKERS FORUM 2201 EAST CAMELBACK ROAD, SUITE 405B PHOENIX, AZ 85016	N/A	PC	CAPACITY BUILDING	6,000.
ARIZONA HOSPITAL AND HEALTHCARE ASSOCIATION 2800 N CENTRAL AVENUE NO 1450 PHOENIX, AZ 85004	N/A	PC	PUBLIC EDUCATION	182,000.
ARIZONA PUBLIC MEDIA P.O. BOX 210067 TUCSON, AZ 85721	N/A	PC	COMMUNITY EDUCATION	32,750.
Total			SEE CONTINUATION SHEET(S)	3a 3,833,817.
b Approved for future payment				
NONE				
Total				3b 0.

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
ARIZONA THEATRE COMPANY 343 S. SCOTT AVENUE TUCSON, AZ 85701	N/A	PC	YOUTH EDUCATION	10,000.
ARTS FOR ALL, INC. 2520 N. ORACLE RD. TUCSON, AZ 85705	N/A	PC	ORG CAPACITY BUILDING	45,000.
CAMP REEL STORIES 530 18TH ST. OAKLAND, CA 94612	N/A	PC	YOUTH EDUCATION	30,000.
CENTER FOR INDEPENDENT DOCUMENTARY 1300 SOLDIERS FIELD ROAD, SUITE #5 BOSTON, MA 02135	N/A	PC	COMMUNITY EDUCATION	50,000.
CHALLENGE DAY 2520 STANWELL DRIVE CONCORD, CA 94520	N/A	PC	ORGANIZATION CAPACITY BUILDING	15,000.
CHICKEN AND EGG PICTURES 45 MAIN STREET, SUITE 506 BROOKLYN, NY 11201	N/A	PC	ORGANIZATION CAPACITY BUILDING	138,165.
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.
COMMUNITY FOUNDATION OF SOUTHERN ARIZONA 2250 E. BROADWAY TUCSON, AZ 85719	N/A	PC	MULTI-ORGANIZATION CAPACITY BUILDING/PROFESSIONAL EDUCATION	5,000.
GIRL SCOUTS OF THE USA 420 FIFTH AVENUE NEW YORK, NY 10018	N/A	PC	ORGANIZATION CAPACITY BUILDING	37,229.
Total from continuation sheets				3,467,567.

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
GREATER TUCSON FIRE FOUNDATION 300 S. FIRE CENTRAL PLACE TUCSON, AZ 85701	N/A	PC	MENTAL HEALTH AND WELLNESS - DIRECT SERVICE	12,500.
HOPE, INC. 1200 N. COUNTRY CLUB TUCSON, AZ 85716	N/A	PC	RETURN OF GRANT FUNDS (DIRECT SERVICE - MENTAL HEALTH)	-4,667.
INTERFAITH COMMUNITY SERVICE 2820 W. INA RD TUCSON, AZ 85741	N/A	PC	COMMUNITY EDUCATION & CAPACITY BUILDING	265,000.
INTERSECTION FOR THE ARTS 1448 MARKET STREET SAN FRANCISCO, CA 94102	N/A	PC	YOUTH EDUCATION	15,000.
INVISIBLE THEATRE 1400 N. FIRST AVENUE TUCSON, AZ 85719	N/A	PC	COMMUNITY EDUCATION	8,000.
LA FRONTERA ARIZONA INC. 501 W. 29TH ST. TUCSON, AZ 85713	N/A	PC	UNRESTRICTED OPERATIONAL SUPPORT	50,000.
LET IT RIPPLE 57 POST ST, SUITE 801 SAN FRANCISCO, CA 94014	N/A	PC	PUBLIC EDUCATION	100,000.
NATIONAL ALLIANCE ON MENTAL ILLNESS OF SOUTHERN ARIZONA 6122 E. 22ND STREET TUCSON, AZ 85711	N/A	PC	COMMUNITY EDUCATION	210,883.
NATIONAL ALLIANCE ON MENTAL ILLNESS 3803 N. FAIRFAX DRIVE, SUITE 100 ARLINGTON, VA 22203	N/A	PC	ORGANIZATION CAPACITY BUILDING	100,000.
OUR FAMILY SERVICES 2590 N. ALVERNON WAY TUCSON, AZ 85712	N/A	PC	COMMUNITY EDUCATION	25,000.
Total from continuation sheets				

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
SOUL SHOPPE 111 FAIRMONT AVE OAKLAND, CA 94611	N/A	PC	YOUTH EDUCATION	5,000.
SOUTHERN ARIZONA AIDS FOUNDATION 375 S EUCLID AVE TUCSON, AZ 85719	N/A	PC	ORGANIZATION CAPACITY BUILDING	45,000.
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 - DIRECT SERVICES	45,000.
TOLEDO COMMUNITY FOUNDATION 300 MADISON AVE, SUITE 1300 TOLEDO, OH 43604	N/A	PC	DONOR-ADVISED FUND - TO PROMOTE MENTAL HEALTH & SUPPORT INDIVIDUALS LIVING WITH MENTAL ILLNESS	150,000.
TU NIDITO 3922 N. MOUNTAIN AVE. TUCSON, AZ 85719	N/A	PC	COMMUNITY EDUCATION	25,000.
TUCSON GIRLS CHORUS 4020 E RIVER RD TUCSON, AZ 85718	N/A	PC	YOUTH EDUCATION	10,000.
TUCSON JEWISH COMMUNITY CENTER 3800 E. RIVER RD. TUCSON, AZ 85718	N/A	PC	UNRESTRICTED OPERATIONAL SUPPORT	47,980.
TUCSON MUSEUM OF ART 140 N. MAIN AVENUE TUCSON, AZ 85701	N/A	PC	YOUTH/FAMILY EDUCATION	10,000.
TUCSON SYMPHONY ORCHESTRA 2175 NORTH 6TH AVENUE TUCSON, AZ 85705	N/A	PC	YOUTH EDUCATION	15,000.
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
UNITED WAY OF TUCSON 330 N COMMERCE PARK LOOP TUCSON, AZ 85745	N/A	PC	PLANNING & MULTI-ORG CAPACITY BUILDING	195,785.
UNIVERSITY OF ARIZONA - COLLEGE OF FINE ARTS 1017 N OLIVE RD TUCSON, AZ 85719	N/A	PC	YOUTH EDUCATION	33,162.
UNIVERSITY OF ARIZONA - LEAD GUITAR 1111 N. CHERRY AVE. TUCSON, AZ 85721	N/A	PC	YOUTH EDUCATION	62,991.
UNIVERSITY OF ARIZONA FOUNDATION - AZCIM 1111 N. CHERRY AVE. TUCSON, AZ 85721	N/A	PC	CAPACITY BUILDING	50,000.
UNIVERSITY OF ARIZONA FOUNDATION - CENTER ON AGING 1807 E ELM ST TUCSON, AZ 85719	N/A	PC	COMMUNITY EDUCATION	9,539.
USC ANNENBERG 3502 WATT WAY LOS ANGELES, CA 90089	N/A	PC	PROFESSIONAL EDUCATION	326,000.
UTAH FILM CENTER 122 MAIN STREET SALT LAKE CITY, UT 84101	N/A	PC	PUBLIC EDUCATION	1,000,000.
VICTORY CENTER 5532 WEST CENTRAL AVE, SUITE B TOLEDO, OH 43615	N/A	PC	INTEGRATIVE THERAPIES FOR PEOPLE LIVING WITH CANCER - DIRECT SERVICES	20,000.
WOMEN'S FOUNDATION OF SOUTHERN ARIZONA P.O. BOX 30 TUCSON, AZ 85719	N/A	PC	YOUTH EDUCATION & PUBLIC EDUCATION	65,000.
YWCA OF SOUTHERN ARIZONA 525 N. BONITA AVE. TUCSON, AZ 85745	N/A	PC	PUBLIC EDUCATION	180,000.
Total from continuation sheets				180,000.

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					1,264.
d _____					
e _____					
f _____					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	812.	
4 Dividends and interest from securities			14	1,024,191.	
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	1,409,438.	
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.		2,434,441.	1,264.
13 Total Add line 12, columns (b), (d), and (e)					13 2,435,705.

(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 \$1,264 OF INTEREST INCOME WAS SUBSEQUENTLY EARNED ON THIS INVESTMENT IN 2018.

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

- 1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?
- | | Yes | No |
|--|-----|----|
| a Transfers from the reporting foundation to a noncharitable exempt organization of: | | |
| (1) Cash | | X |
| (2) Other assets | | X |
| b Other transactions: | | |
| (1) Sales of assets to a noncharitable exempt organization | | X |
| (2) Purchases of assets from a noncharitable exempt organization | | X |
| (3) Rental of facilities, equipment, or other assets | | X |
| (4) Reimbursement arrangements | | X |
| (5) Loans or loan guarantees | | X |
| (6) Performance of services or membership or fundraising solicitations | | X |
| c Sharing of facilities, equipment, mailing lists, other assets, or paid employees | | X |
| d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. | | |

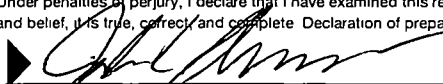
(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

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

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

 Yes No

Signature of officer or trustee Date 11-4-19 Title EXECUTIVE DIRECTOR

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	JONATHAN RICHARDS	JONATHAN RICHARDS	10/18/19		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			

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	812.	812.	
TOTAL TO PART I, LINE 3	812.	812.	

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
WILLIAM BLAIR	1,024,191.	0.	1,024,191.	1,024,191.	
TO PART I, LINE 4	1,024,191.	0.	1,024,191.	1,024,191.	

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	1,264.	1,264.	
TOTAL TO FORM 990-PF, PART I, LINE 11	1,264.	1,264.	

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	5,760.	0.		5,760.
TO FM 990-PF, PG 1, LN 16A	5,760.	0.		5,760.

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	11,000.	8,250.		2,750.
TO FORM 990-PF, PG 1, LN 16B	11,000.	8,250.		2,750.

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	114,493.	28,623.		85,870.
INVESTMENT FEES	243,175.	243,175.		0.
TO FORM 990-PF, PG 1, LN 16C	357,668.	271,798.		85,870.

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	14,419.	721.		13,698.
PROPERTY TAXES	6,828.	0.		6,828.
FOREIGN TAXES	8,163.	8,163.		0.
TO FORM 990-PF, PG 1, LN 18	29,410.	8,884.		20,526.

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	5,431.	272.		5,159.	
OFFICE EXPENSES	2,790.	140.		2,650.	
DIRECTOR INSURANCE	1,251.	188.		1,063.	
LIFE INSURANCE	574.	29.		545.	
OFFICE INSURANCE	988.	49.		939.	
BANK FEES	650.	650.		0.	
WEB SITE PUBLICATION	442.	22.		420.	
INTERNET SERVICES	4,497.	225.		4,272.	
UTILITIES	2,234.	112.		2,122.	
SECURITY	812.	41.		771.	
COPIER LEASE	2,288.	114.		2,174.	
POSTAGE	632.	32.		600.	
CLEANING & IMPROVEMENTS	2,747.	137.		2,610.	
DATABASE EXPENSES	1,790.	90.		1,700.	
COMMUNITY REPRESENTATION	2,757.	138.		2,619.	
MEMBERSHIPS	15,600.	780.		14,820.	
BOARD RELATIONS	143.	7.		136.	
SUBSCRIPTIONS	188.	9.		179.	
WORKERS' COMPENSATION					
INSURANCE	579.	29.		550.	
CONVENINGS	8,977.	1,347.		7,630.	
SWAN CENTER ASSOCIATION					
ASSESSMENT	2,121.	106.		2,015.	
MEDIA OUTREACH	180.	9.		171.	
REGISTRATION FEE	200.	10.		190.	
TO FORM 990-PF, PG 1, LN 23	57,871.	4,536.		53,335.	

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.	2,136.	359.	359.
FURNITURE & FIXTURES	11,284.	7,830.	3,454.	3,454.
BUILDING - 4765 E. CAMP LOWELL	294,018.	10,994.	283,024.	283,024.

RENOVATIONS - 4765 E. CAMP LOWELL	3,490.	123.	3,367.	3,367.
RENOVATIONS - 4765 E. CAMP LOWELL	8,795.	292.	8,503.	8,503.
RENOVATIONS - 4765 E. CAMP LOWELL	2,176.	68.	2,108.	2,108.
RENOVATIONS - 4765 E. CAMP LOWELL	659.	19.	640.	640.
RENOVATIONS - 4765 E. CAMP LOWELL	551.	14.	537.	537.
COMPUTER EQUIPMENT	4,385.	4,385.	0.	0.
EQUIPMENT	4,360.	4,360.	0.	0.
EQUIPMENT	398.	398.	0.	0.
TO 990-PF, PART II, LN 14	349,093.	47,101.	301,992.	301,992.

FORM 990-PF CORPORATE STOCK STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK	21,913,692.	24,483,584.
TOTAL TO FORM 990-PF, PART II, LINE 10B	21,913,692.	24,483,584.

FORM 990-PF CORPORATE BONDS STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS	1,767,288.	1,721,601.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,767,288.	1,721,601.

FORM 990-PF OTHER INVESTMENTS STATEMENT 12

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
OTHER INVESTMENTS	COST	1,343,864.	1,077,489.
PROGRAM RELATED INVESTMENT - NONPROFIT LOAN FUND OF TUCSON	COST	50,000.	50,000.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,393,864.	1,127,489.

FORM 990-PF	EXPLANATION CONCERNING PART VII-A, LINE 12 QUALIFYING DISTRIBUTION STATEMENT	STATEMENT 13
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EXPLANATION

THE DAVID AND LURA LOVELL FOUNDATION TREATED THE \$150,000 DISTRIBUTION TO THE TOLEDO COMMUNITY FOUNDATION AS A QUALIFYING DISTRIBUTION.

FORM 990-PF	EXPLANATION CONCERNING PART VII-A, LINE 12 SECTION 170(C)(2)(B) STATEMENT	STATEMENT 14
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EXPLANATION

THE LOVELL FOUNDATION MADE A \$150,000 QUALIFYING DISTRIBUTION TO A DONOR ADVISED FUND AT THE TOLEDO COMMUNITY FOUNDATION. THE FUND SHALL BE HELD FOR THE FOLLOWING PURPOSES AS PERMITTED BY INTERNAL REVENUE CODE SECTION 170(C)(2)(B):

- TO PROVIDE SUPPORT FOR ORGANIZATIONS IN LUCAS COUNTY, OHIO WITH PROGRAMS WHICH PROMOTE MENTAL HEALTH AND SUPPORT INDIVIDUALS LIVING WITH MENTAL ILLNESS.

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 15

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
ANN W. LOVELL 4765 E CAMP LOWELL DRIVE TUCSON, AZ 85712	PRESIDENT 15.00	0.	0.	0.
STEPHEN C. LOVELL 4765 E CAMP LOWELL DRIVE TUCSON, AZ 85712	TRUSTEE 2.00	0.	0.	0.
JODEE ROBERTSON 4765 E CAMP LOWELL DRIVE TUCSON, AZ 85712	TRUSTEE 2.00	0.	0.	0.
KENDRA MOUSHEY 4765 E CAMP LOWELL DRIVE TUCSON, AZ 85712	TRUSTEE 2.00	0.	0.	0.
JOHN AMOROSO 4765 E CAMP LOWELL DRIVE TUCSON, AZ 85712	EXECUTIVE DIRECTOR 40.00	132,176.	25,934.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		132,176.	25,934.	0.

GENERAL EXPLANATION

STATEMENT 16

FORM/LINE IDENTIFIER AND DESCRIPTION/RETURN REFERENCE

FORM, 990-PF, PAGE 9, PART XIII, LINE 3D & 3E - EXCESS DISTRIBUTION C/O

EXPLANATION:

THE EXCESS DISTRIBUTION CARRYOVER TO 2018 IS BEING ADJUSTED FOR CHANGES TO THE QUALIFYING DISTRIBUTIONS FOR 2016 AND 2017.

THE 2016 DISTRIBUTION CARRYOVER IS BEING ADJUSTED TO \$158,474 FROM \$214,715 BECAUSE FEDERAL TAXES OF \$56,241 WERE INCORRECTLY DEDUCTED AS A DISBURSEMENT FOR CHARITABLE PURPOSES IN 2016.

THE 2017 DISTRIBUTION CARRYOVER IS BEING ADJUSTED TO \$1,828,130 FROM \$1,574,685 BECAUSE FEDERAL TAXES OF \$25,872 WERE INCORRECTLY DEDUCTED AS A DISBURSEMENT FOR CHARITABLE PURPOSES IN 2017.

ALSO, DURING 2017 A NEW BUILDING WAS PURCHASED BY THE LOVELL FOUNDATION FOR \$294,018. NONE OF THE PURCHASE PRICE WAS INCLUDED IN THE QUALIFYING DISTRIBUTIONS CALCULATION ON PAGE 8, PART XII, LINE 2 FOR AMOUNTS PAID TO ACQUIRE ASSETS USED DIRECTLY IN CARRYING OUT CHARITABLE PURPOSES. IT'S BEEN DETERMINED THAT 95% OF THE PURCHASE PRICE (\$279,317) SHOULD HAVE BEEN ALLOCATED TO PART XII, LINE 2 IN 2017. THE EXCESS DISTRIBUTION CARRYOVER FROM 2017 HAS BEEN ADJUSTED ACCORDINGLY.

2018 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1

990-PF

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	200DE	5.00		MQ17	3,381.			3,381.				0.	
14	3 TABLE DESKS	05/29/11	200DE	7.00		MQ17	1,450.			1,450.				0.	
15	PRESENTATION CABINET AND SUPPLIES	08/31/11	200DE	7.00		MQ17	1,339.			1,339.				0.	
16	FURNITURE & FIXTURES	12/31/11	200DE	7.00		MQ17	9,261.			9,261.				0.	
17	FURNITURE & FIXTURES	12/31/11	200DE	7.00		MQ17	1,051.			1,051.				0.	
28	NEW COMPUTERS	02/26/16	200DE	5.00		HY17	2,495.			1,248.	1,247.	648.		240.	888.
39	FURNITURE & FIXTURES	09/20/17	200DE	7.00		HY17	11,284.			5,642.	5,642.	806.		1,382.	2,188.
41	BUILDING - 4765 E. CAMP LOWELL	07/12/17	SL	39.00		MM17	294,018.			294,018.		3,455.		7,539.	10,994.
42	RENOVATIONS - 4765 E. CAMP LOWELL	08/25/17	SL	39.00		MM17	3,490.				3,490.	34.		89.	123.
53	RENOVATIONS - 4765 E. CAMP LOWELL	09/30/17	SL	39.00		MM17	8,795.				8,795.	66.		226.	292.
54	RENOVATIONS - 4765 E. CAMP LOWELL	10/17/17	SL	39.00		MM17	2,176.				2,176.	12.		56.	68.
55	RENOVATIONS - 4765 E. CAMP LOWELL	11/06/17	SL	39.00		MM17	659.				659.	2.		17.	19.
66	RENOVATIONS - 4765 E. CAMP LOWELL	01/08/18	SL	39.00		MM19I	551.				551.			14.	14.
67	COMPUTER EQUIPMENT	07/16/18	200DE	5.00		MQ19B	4,385.			4,385.				4,385.	
68	EQUIPMENT	10/05/18	200DE	5.00		MQ19B	4,360.			4,360.				4,360.	
80	EQUIPMENT	01/01/11	200DE	5.00		HY17	398.			398.				0.	
	* TOTAL 990-PF PG 1 DEPR						349,093.			32,515.	316,578.	5,023.		18,308.	14,586.

828111 04-01-18

(D) - Asset disposed

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

2018 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1

990-PF

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
	CURRENT YEAR ACTIVITY														
	BEGINNING BALANCE						339,797.			23,770.	316,027.	5,023.			14,572.
	ACQUISITIONS						9,296.			8,745.	551.	0.			14.
	DISPOSITIONS						0.			0.	0.	0.			0.
	ENDING BALANCE						349,093.			32,515.	316,578.	5,023.			14,586.
	ENDING ACCUM DEPR											47,101.			
	ENDING BOOK VALUE											301,992.			