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OMB No 1545-0052

Form **990-PF****Return of Private Foundation**

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

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**2018**

Open to Public Inspection

For calendar year 2018 or tax year beginning

, and ending

Name of foundation IRENE W. AND C. B. PENNINGTON FOUNDATION		A Employer identification number 72-0938097
Number and street (or P.O. box number if mail is not delivered to street address) P.O. BOX 1083	Room/suite	B Telephone number (225) 922-4600
City or town, state or province, country, and ZIP or foreign postal code BATON ROUGE, LA 70821		C If exemption application is pending check here ☐
G Check all that apply ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ Name change		D 1 Foreign organizations, check here ☐ 2 Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization. ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 156,060,300.		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐
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)
Revenue	1 Contributions, gifts, grants, etc., received				
	2 Check ☒ if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	8,798.	8,798.		STATEMENT 1
	4 Dividends and interest from securities	1,572,187.	1,572,187.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	5,777,469.			
	b Gross sales price for all assets on line 6a	7,295,722.			
	7 Capital gain net income (from Part IV, line 2)		5,777,469.		
	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	<756,095.>	<907,448.>	0.	STATEMENT 3	
12 Total Add lines 1 through 11	6,602,359.	6,451,006.	0.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.	0.	0.
	14 Other employee salaries and wages	399,492.	0.	0.	0.
	15 Pension plans, employee benefits	25,206.	0.	0.	0.
	16a Legal fees STMT 4	117.	0.	0.	0.
	b Accounting fees STMT 5	33,783.	16,891.	0.	0.
	c Other professional fees STMT 6	363,594.	359,530.	0.	0.
	17 Interest	1,037.	1,037.	0.	0.
	18 Taxes STMT 7	812,177.	177,810.	0.	0.
	19 Depreciation and depletion	59,802.	37,127.	0.	
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 8	3,937,291.	3,856,994.	0.	0.
	24 Total operating and administrative expenses Add lines 13 through 23	5,632,499.	4,449,389.	0.	0.
	25 Contributions, gifts, grants paid	5,566,282.			5,566,282.
26 Total expenses and disbursements Add lines 24 and 25	11,198,781.	4,449,389.	0.	5,566,282.	
27 Subtract line 26 from line 12.					
a Excess of revenue over expenses and disbursements	<4,596,422.>				
b Net investment income (if negative, enter -0-)		2,001,617.			
c Adjusted net income (if negative, enter -0-)			0.		

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

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2018.04030 IRENE W. AND C. B. PENNINGT BPEI1011

Part II Balance Sheets		Beginning of year		End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1 Cash - non-interest-bearing	126,094.	245,094.	245,094.	
	2 Savings and temporary cash investments	4,285,599.	4,151,677.	4,151,677.	
	3 Accounts receivable ▶ 2,347.				
	Less allowance for doubtful accounts ▶	2,841,676.	2,347.	2,347.	
	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	17,299,808.	18,618,474.	17,347,845.	
	c Investments - corporate bonds				
	Liabilities	11 Investments - land, buildings, and equipment basis ▶			
Less accumulated depreciation ▶					
12 Investments - mortgage loans					
13 Investments - other STMT 11		110,949,313.	108,706,133.	134,312,427.	
14 Land, buildings, and equipment basis ▶ 72,833.					
Less accumulated depreciation STMT 12 ▶ 72,823.		10.	10.	10.	
15 Other assets (describe ▶ DEPOSITS)		900.	900.	900.	
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		135,503,400.	131,724,635.	156,060,300.	
17 Accounts payable and accrued expenses		8,513.	7,654.		
18 Grants payable					
Net Assets or Fund Balances	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)	8,513.	7,654.			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐				
	24 Unrestricted and complete lines 24 through 26, and lines 30 and 31				
	25 Temporarily restricted				
	26 Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ ☒				
	27 Capital stock, trust principal, or current funds	0.	0.		
	28 Paid-in or capital surplus, or land, bldg, and equipment fund	0.	0.		
	29 Retained earnings, accumulated income, endowment, or other funds	135,494,887.	131,716,981.		
30 Total net assets or fund balances	135,494,887.	131,716,981.			
31 Total liabilities and net assets/fund balances	135,503,400.	131,724,635.			

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)	1 135,494,887.
2 Enter amount from Part I, line 27a	2 <4,596,422.>
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 9	3 846,227.
4 Add lines 1, 2, and 3	4 131,744,692.
5 Decreases not included in line 2 (itemize) ▶ NONDEDUCTIBLE EXPENSE	5 27,711.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6 131,716,981.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo, day, yr.)	(d) Date sold (mo, day, yr.)
1a			
b SEE ATTACHED STATEMENTS			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))
a			
b			
c			
d			
e 7,295,722.			5,777,469.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(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	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			5,777,469.

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	5,777,469.
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	5,941,804.	143,596,247.	.041379
2016	7,781,748.	149,414,971.	.052081
2015	8,137,921.	142,506,378.	.057106
2014	8,746,607.	134,280,965.	.065137
2013	7,107,304.	137,946,838.	.051522

2 Total of line 1, column (d)	2	.267225
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	.053445
4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	147,985,840.
5 Multiply line 4 by line 3	5	7,909,103.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	20,016.
7 Add lines 5 and 6	7	7,929,119.
8 Enter qualifying distributions from Part XII, line 4 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	8	5,566,282.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	APEX - SEE ATTACHED	P		
b	APEX - SEE ATTACHED	P		
c	FORWARD UNIPLAN - SEE ATTACHED	P		
d	FORWARD UNIPLAN - SEE ATTACHED	P		
e	LAZARD - SEE ATTACHED	P		
f	LAZARD - SEE ATTACHED	P		
g	WCM - SEE ATTACHED	P		
h	WCM - SEE ATTACHED	P		
i	KAYNE ANDERSON - SEE ATTACHED	P		
j	KAYNE ANDERSON - SEE ATTACHED	P		
k	UBS CASH ACCOUNT - SEE ATTACHED	P		
l	NFJ INTL- SEE ATTACHED	P		
m	NFJ INTL- SEE ATTACHED	P		
n	ATLANTA SMID - SEE ATTACHED	P		
o	WESTEND - SEE ATTACHED	P		

(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 133,934.			<16,912.>
b 908,973.			297,550.
c 8,466.			1,393.
d 527,288.			9,478.
e 138,514.			<31,618.>
f 367,481.			99,433.
g 572,655.			<44,581.>
h 853,225.			193,196.
i 38,655.			<4,522.>
j 155,027.			63,906.
k 206,000.			<6.>
l 81,463.			<3,343.>
m 17,111.			8,614.
n 219,240.			116,572.
o 62,422.			3,964.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			<16,912.>
b			297,550.
c			1,393.
d			9,478.
e			<31,618.>
f			99,433.
g			<44,581.>
h			193,196.
i			<4,522.>
j			63,906.
k			<6.>
l			<3,343.>
m			8,614.
n			116,572.
o			3,964.

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

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

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs MLC Co		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
1a	WESTEND - SEE ATTACHED	P		
b	NORTH COAST - SEE ATTACHED	P		
c	NORTH COAST - SEE ATTACHED	P		
d	STRATEGIC AD - SEE ATTACHED	P		
e	STRATEGIC AD - SEE ATTACHED	P		
f	SA FIXED INCOME - SEE ATTACHED	P		
g	SA LIQUID ALTERNATIVES - SEE ATTACHED	P		
h	CHICKASAW - SEE ATTACHED	P		
i	CHICKASAW - SEE ATTACHED	P		
j	EQUITAS EVERGREEN K-1			
k	EQUITAS EVERGREEN K-1			
l	MHF SPECIAL INVESTMENTS SERIES 1 K-1			
m	MHF SPECIAL INVESTMENTS SERIES 1 K-1			
n	ABBEY CAPITAL K-1			
o	ABBEY CAPITAL K-1			

(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 200,043.			19,174.
b 1,023,063.			<1,949.>
c 336,885.			92,329.
d 23,216.			170.
e 410,615.			51,315.
f 250,000.			<2,267.>
g 360,621.			86,207.
h 8,013.			<1,611.>
i 126,298.			<3,569.>
j			<51,955.>
k			3,405,984.
l			<71.>
m			117.
n			<7,507.>
o			<11,261.>

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Losses (from col (h)) Gains (excess of col. (h) gain over col (k), but not less than "-0-")
a			19,174.
b			<1,949.>
c			92,329.
d			170.
e			51,315.
f			<2,267.>
g			86,207.
h			<1,611.>
i			<3,569.>
j			<51,955.>
k			3,405,984.
l			<71.>
m			117.
n			<7,507.>
o			<11,261.>

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	
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	

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
1a	MPLX K-1			
b	PLAINS ALL AMERICAN PIPELINE K-1			
c	WESTERN GAS EQUITY K-1			
d	WESTERN GAS PARTNERS K-1			
e	PUBLICLY TRADED PARTNERSHIP DISPOSAL - CHICKASAW			
f	PUBLICLY TRADED PARTNERSHIP DISPOSAL - CHICKASAW			
g	SALE OF EQUITAS EVERGREEN			
h	SALE OF MHF SPECIAL INVESTMENT SERIES 1			
i	1250 GAIN			
j	1256 GAIN			
k	1231 GAIN			
l	PIEDMONT PARTNERS K-1			
m	PIEDMONT PARTNERS K-1			
n	CAPITAL GAINS DIVIDENDS			
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			7.
b			189.
c			23.
d			52.
e			<94.>
f			5,902.
g			664,983.
h			198,337.
i			2,084.
j			4,071.
k			3,201.
l			<676,035.>
m			1,040,005.
n	266,514.		266,514.
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			7.
b			189.
c			23.
d			52.
e			<94.>
f			5,902.
g			664,983.
h			198,337.
i			2,084.
j			4,071.
k			3,201.
l			<676,035.>
m			1,040,005.
n			266,514.
o			

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	5,777,469.
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 VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b		1	40,032.
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	40,032.
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	40,032.
6 Credits/Payments			
a 2018 estimated tax payments and 2017 overpayment credited to 2018	6a	299,468.	
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	299,468.	
8 Enter any penalty for underpayment of estimated tax Check here ☒ if Form 2220 is attached	8	545.	
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	258,891.	
11 Enter the amount of line 10 to be Credited to 2019 estimated tax	11	258,891.	Refunded

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition. If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation \$ 0. (2) On foundation managers \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?		X
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered See instructions LA		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2018 or the tax year beginning in 2018? See the instructions for Part XIV. If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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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
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	X	
14 The books are in care of ► POSTLETHWAITE & NETTERVILLE, CPA'S Telephone no ► (225) 922-4600 Located at ► 8550 UNITED PLAZA BLVD, BATON ROUGE, LA ZIP+4 ► 70809		
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		
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? ☐ Yes ☒ No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ 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)? ☐ Yes ☒ 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.) ☐ Yes ☒ 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		
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?		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? ☐ Yes ☒ No If "Yes," list the years ► 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) 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? ☐ Yes ☒ 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.)		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 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?		X

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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

N/A

Organizations relying on a current notice regarding disaster assistance, check here

☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6b ☐ Yes ☒ No

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b ☐ Yes ☐ No

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?

☐ Yes ☒ 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 13		0.	0.	0.

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
LORI J BERTMAN - 3635 GLADIOLA STREET, BATON ROUGE, LA 70808	PRESIDENT/CEO	262,500.	0.	0.
WILLIAM HODGKINS	CHAIRMAN	69,634.	0.	0.
1059 CARNEY ROAD, ZACHARY, LA 70791				
RACHEL A KONICK - 1111 COLUMBIA RD. NW APT. 201, WASHINGTON, DC 20009	STAFF	64,958.	0.	0.

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

0

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

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

Part IX-B	Summary of Program-Related Investments
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Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

Total. Add lines 1 through 3	0.
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Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	146,522,868.
b	Average of monthly cash balances	1b	3,716,563.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	150,239,431.
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	150,239,431.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	2,253,591.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	147,985,840.
6	Minimum investment return. Enter 5% of line 5	6	7,399,292.

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	7,399,292.
2a	Tax on investment income for 2018 from Part VI, line 5	2a	40,032.
b	Income tax for 2018 (This does not include the tax from Part VI.)	2b	11,724.
c	Add lines 2a and 2b	2c	51,756.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	7,347,536.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	7,347,536.
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	7,347,536.

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	5,566,282.
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	5,566,282.
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	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	5,566,282.

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.

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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				7,347,536.
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 2011				
b From 2014	2,137,838.			
c From 2015	1,313,462.			
d From 2016	380,768.			
e From 2017				
f Total of lines 3a through e	3,832,068.			
4 Qualifying distributions for 2018 from Part XII, line 4 ▶ \$ 5,566,282.				
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				5,566,282.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2018 (If an amount appears in column (d), the same amount must be shown in column (a).)	1,781,254.			1,781,254.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	2,050,814.			
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	0.			
9 Excess distributions carryover to 2019 Subtract lines 7 and 8 from line 6a	2,050,814.			
10 Analysis of line 9				
a Excess from 2014	356,584.			
b Excess from 2015	1,313,462.			
c Excess from 2016	380,768.			
d Excess from 2017				
e Excess from 2018				

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)

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

NOT APPLICABLE

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

NOT APPLICABLE

c Any submission deadlines

NOT APPLICABLE

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

NOT APPLICABLE

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

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
a Paid during the year				
(SEE ATTACHED)				5,566,282.
Total			▶ 3a	5,566,282.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
INVESTAR BANK - INTEREST	8,798.	8,798.	8,798.
TOTAL TO PART I, LINE 3	8,798.	8,798.	8,798.

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
ABBAY CAPITAL - INTEREST	4,143.	0.	4,143.	4,143.	4,143.
CB PENNINGTON 1980 - INTEREST	15,987.	0.	15,987.	15,987.	15,987.
EQUITAS - DIVIDENDS	688,224.	250,525.	437,699.	437,699.	437,699.
EVERGREEN - DIVIDENDS	180,707.	0.	180,707.	180,707.	180,707.
EVERGREEN - INTEREST	272,971.	0.	272,971.	272,971.	272,971.
MHF SPECIAL INVESTMENTS SERIES 1 - DIVIDENDS	2,836.	0.	2,836.	2,836.	2,836.
MHF SPECIAL INVESTMENTS SERIES 1 - INTEREST	969.	0.	969.	969.	969.
PENNCO ENERGY	7,485.	0.	7,485.	7,485.	7,485.
PIEDMONT PARTNERS - DIVIDENDS	243,252.	0.	243,252.	243,252.	243,252.
PIEDMONT PARTNERS - INTEREST	1,647.	0.	1,647.	1,647.	1,647.
PTP - DIVIDENDS	932.	0.	932.	932.	932.
PTP - INTEREST	803.	0.	803.	803.	803.
RREF III-U DEBT DOMESTIC - DIVIDENDS	6,152.	0.	6,152.	6,152.	6,152.
THEMELIOS VENTURES - INTEREST	148,456.	0.	148,456.	148,456.	148,456.
UBS - DIVIDENDS	261,233.	15,989.	245,244.	245,244.	245,244.
UBS - INTEREST	2,904.	0.	2,904.	2,904.	2,904.
TO PART I, LINE 4	1,838,701.	266,514.	1,572,187.	1,572,187.	1,572,187.

FORM 990-PF	OTHER INCOME	STATEMENT	3
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
1980 PARTNERSHIP	248,504.	248,504.	0.
PENNCO ENERGY, INC.	151,353.	0.	0.
PTP - ORDINARY INCOME	<22,245.>	<22,245.>	0.
PTP - OTHER INCOME	505.	505.	0.
PTP - RENTAL INCOME	5.	5.	0.
PTP - PORTFOLIO INCOME	18.	18.	0.
PTP - ROYALTIES	1.	1.	0.
EVERGREEN - ROYALTIES	13.	13.	0.
JP OIL HOLDINGS - ROYALTIES	452.	452.	0.
FALCON V - ROYALTIES	30,211.	30,211.	0.
CB PENNINGTON 1980 - ROYALTIES	7,936.	7,936.	0.
NON-PTP - ORDINARY INCOME	<255,873.>	<255,873.>	0.
NON-PTP - OTHER INCOME	<33,041.>	<33,041.>	0.
NON-PTP - RENTAL INCOME	<4,893.>	<4,893.>	0.
NON-PTP - PORTFOLIO INCOME	157,318.	157,318.	0.
NON-PTP - TAX-EXEMPT INCOME	636.	636.	0.
HEDGE FUND INCOME	<1,438,671.>	<1,438,671.>	0.
MISCELLANEOUS INCOME	401,676.	401,676.	0.
TOTAL TO FORM 990-PF, PART I, LINE 11	<756,095.>	<907,448.>	0.

FORM 990-PF	LEGAL FEES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	117.	0.	0.	0.
TO FM 990-PF, PG 1, LN 16A	117.	0.	0.	0.

FORM 990-PF	ACCOUNTING FEES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	33,783.	16,891.	0.	0.
TO FORM 990-PF, PG 1, LN 16B	33,783.	16,891.	0.	0.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK CHARGES	376.	0.	0.	0.
INVESTMENT FEES	359,530.	359,530.	0.	0.
CONSULTING FEES	3,688.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 16C	363,594.	359,530.	0.	0.

FORM 990-PF	TAXES	STATEMENT	7
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL TAX	608,663.	0.	0.	0.
FOREIGN TAX	177,810.	177,810.	0.	0.
SEVERANCE TAX	2,776.	0.	0.	0.
PAYROLL TAX	22,928.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 18	812,177.	177,810.	0.	0.

FORM 990-PF	OTHER EXPENSES			STATEMENT	8
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
1980 PARTNERSHIP DEDUCTIONS	83,166.	83,166.	0.	0.	
DEDUCTIONS - MHF SPECIAL					
INVESTMENTS SERIES 1	7,688.	7,688.	0.	0.	
DEDUCTIONS - PTP	371,682.	371,682.	0.	0.	
DEDUCTIONS- THEMELIOS					
VENTURES	59,630.	59,630.	0.	0.	
DUES & SUBSCRIPTIONS	8,080.	0.	0.	0.	
EVERGREEN DEDUCTIONS	479,572.	479,572.	0.	0.	
TELEPHONE EXPENSE	297.	0.	0.	0.	
MEALS & ENTERTAINMENT	1,563.	0.	0.	0.	
OFFICE EXPENSE	10,853.	0.	0.	0.	
PENNCO DEDUCTIONS	26,885.	0.	0.	0.	
POSTAGE	736.	0.	0.	0.	
EDUCATION/SEMINARS	261.	0.	0.	0.	
COMPUTER SERVICES	7,556.	0.	0.	0.	
TRAVEL	9,638.	0.	0.	0.	
INSURANCE	14,428.	0.	0.	0.	
DEDUCTIONS - RREF III-U DEBT					
DOMESTIC	10,785.	10,785.	0.	0.	
DEDUCTIONS - ABBEY CAPITAL	4,471.	4,471.	0.	0.	
PREVIOUSLY TAXED INTEREST					
INCOME	2,840,000.	2,840,000.	0.	0.	
TO FORM 990-PF, PG 1, LN 23	3,937,291.	3,856,994.	0.	0.	

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES			STATEMENT	9
DESCRIPTION	AMOUNT				
CORRECTION IN BOOK VALUE OF ASSETS	812,742.				
NONTAXABLE DISTRIBUTIONS	33,485.				
TOTAL TO FORM 990-PF, PART III, LINE 3	846,227.				

FORM 990-PF	CORPORATE STOCK	STATEMENT 10
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
EQUITAS ACCOUNTS	18,618,474.	17,347,845.
TOTAL TO FORM 990-PF, PART II, LINE 10B	18,618,474.	17,347,845.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 11
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
1980 PARTNERSHIP	COST	16,195,739.	4,719,029.
EVERGREEN	COST	20,672,582.	24,493,863.
EQUITY HEDGE FUNDS	COST	17,872,017.	17,872,017.
PIEDMONT PARTNERS - LTD.	COST	7,426,488.	7,426,488.
PIEDMONT PARTNERS HEDGE FUNDS	COST	27,331,361.	27,331,361.
THEMELIOS VENTURES	COST	4,084,077.	30,725,787.
UBS ACCOUNTS	COST	13,593,900.	16,051,000.
THEMELIOS VENTURES II	COST	1,067,514.	5,230,427.
RREF II - U DEBT DOMESTIC	COST	462,455.	462,455.
TOTAL TO FORM 990-PF, PART II, LINE 13		108,706,133.	134,312,427.

FORM 990-PF	DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT	STATEMENT 12
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DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
RUG	604.	604.	0.
RECEPTION DESK	10,474.	10,474.	0.
FILE CABINETS	1,955.	1,955.	0.
PHONE	322.	322.	0.
HEADSET	301.	301.	0.
OFFICE DECOR	180.	180.	0.
BENCHES/STOOLS	2,200.	2,198.	2.
4 DESK CHAIRS	1,149.	1,149.	0.
CREDENZA	492.	492.	0.
FURNITURE - 4 DRAWERS	641.	641.	0.
ART - DAY 39	2,889.	2,889.	0.
ART - BAMBOO SONG	2,256.	2,256.	0.
COMPUTER MONITOR	273.	273.	0.
DESKTOP	941.	940.	1.
DESKTOP	941.	940.	1.

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72-0938097

MONITOR	255.	255.	0.
MONITOR	255.	255.	0.
MONITOR	255.	255.	0.
LAPTOP	2,726.	2,726.	0.
LAPTOP	2,726.	2,726.	0.
SOFTWARE	1,916.	1,916.	0.
PRINTER	462.	462.	0.
PHONE SYSTEM	6,848.	6,847.	1.
NETWORK BACKUP SYSTEM	680.	680.	0.
RUG	1,356.	1,356.	0.
ART - CANNAS	4,796.	4,796.	0.
3 CHAIRS	2,397.	2,397.	0.
4 TABLES	1,818.	1,818.	0.
WORKTOP TABLE	2,255.	2,255.	0.
CREDENZA	3,248.	3,248.	0.
TABLE	764.	764.	0.
SOFA	1,758.	1,757.	1.
2 ARMCHAIRS	1,986.	1,986.	0.
2 METAL ARMCHAIRS	3,502.	3,501.	1.
2 WHITE ARMCHAIRS	723.	722.	1.
ROUND TABLE	318.	318.	0.
WORKTOP TABLE	2,255.	2,255.	0.
8 ASH CHAIRS	2,679.	2,679.	0.
LAMP	593.	591.	2.
2 MINI LAMPS	644.	644.	0.
TOTAL TO FM 990-PF, PART II, LN 14	72,833.	72,823.	10.

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 EXPENSE CONTRIB ACCOUNT
CLAUDE B. PENNINGTON, III P.O. BOX 1083 BATON ROUGE, LA 70821	TRUSTEE 0.00	0.	0. 0.
PAULA P. DELABRETONNE P.O. BOX 1083 BATON ROUGE, LA 70821	TRUSTEE 0.00	0.	0. 0.
DARYL B. PENNINGTON, SR. P. O. BOX 1083 BATON ROUGE, LA 70821	TRUSTEE 0.00	0.	0. 0.
SHARON PALMER PENNINGTON P. O. BOX 1083 BATON ROUGE, LA 70821	TRUSTEE 0.00	0.	0. 0.
SHANNON SMITH P. O. BOX 1083 BATON ROUGE, LA 70821	TRUSTEE 0.00	0.	0. 0.
MARY PENNINGTON P. O. BOX 1083 BATON ROUGE, LA 70821	TRUSTEE 0.00	0.	0. 0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0. 0.

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Asset No	Description	Date Acquired	Method	Life	C o n v	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
1	RUG	06/30/08	200DE	7.00		HY17	604.			302.	302.	302.		0.	302.
2	RECEPTION DESK	02/12/08	200DE	7.00		HY17	10,474.			5,237.	5,237.	5,237.		0.	5,237.
3	FILE CABINETS	02/12/08	200DE	7.00		HY17	1,955.			978.	977.	977.		0.	977.
4	PHONE	02/09/08	200DE	5.00		HY17	322.			161.	161.	161.		0.	161.
5	HEADSET	06/25/08	200DE	5.00		HY17	301.			151.	150.	150.		0.	150.
6	OFFICE DECOR	03/28/08	200DE	7.00		HY17	180.			90.	90.	90.		0.	90.
7	BENCHES/STOOLS	03/28/08	200DE	7.00		HY17	2,200.			1,100.	1,100.	1,098.		0.	1,098.
8	4 DESK CHAIRS	03/19/08	200DE	7.00		HY17	1,149.			575.	574.	574.		0.	574.
9	CREDENZA	03/19/08	200DE	7.00		HY17	492.			246.	246.	246.		0.	246.
10	FURNITURE - 4 DRAWERS	03/04/08	200DE	7.00		HY17	641.			321.	320.	320.		0.	320.
11	ART - DAY 39	04/16/08	200DE	7.00		HY17	2,889.			1,445.	1,444.	1,444.		0.	1,444.
12	ART - BAMBOO SONG	04/16/08	200DE	7.00		HY17	2,256.			1,128.	1,128.	1,128.		0.	1,128.
13	COMPUTER MONITOR	03/27/08	200DE	5.00		HY17	273.			137.	136.	136.		0.	136.
14	DESKTOP	02/27/08	200DE	5.00		HY17	941.			471.	470.	469.		0.	469.
15	DESKTOP	02/27/08	200DE	5.00		HY17	941.			471.	470.	469.		0.	469.
16	MONITOR	02/27/08	200DE	5.00		HY17	255.			128.	127.	127.		0.	127.
17	MONITOR	02/27/08	200DE	5.00		HY17	255.			128.	127.	127.		0.	127.
18	MONITOR	02/27/08	200DE	5.00		HY17	255.			128.	127.	127.		0.	127.

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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	C o n v	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
19	LAPTOP	02/27/08	200DE	5.00		HY17	2,726.			1,363.	1,363.	1,363.		0.	1,363.
20	LAPTOP	02/27/08	200DE	5.00		HY17	2,726.			1,363.	1,363.	1,363.		0.	1,363.
21	SOFTWARE	02/27/08		36M		HY43	1,916.				1,916.	1,916.		0.	1,916.
22	PRINTER	02/27/08	200DE	5.00		HY17	462.			231.	231.	231.		0.	231.
23	PHONE SYSTEM	02/27/08	200DE	5.00		HY17	6,848.			3,424.	3,424.	3,423.		0.	3,423.
24	NETWORK BACKUP SYSTEM	02/27/08	200DE	5.00		HY17	680.			340.	340.	340.		0.	340.
25	RUG	02/18/08	200DE	7.00		HY17	1,356.			678.	678.	678.		0.	678.
26	ART - CANNAS	02/20/08	200DE	7.00		HY17	4,796.			2,398.	2,398.	2,398.		0.	2,398.
27	3 CHAIRS	02/12/08	200DE	7.00		HY17	2,397.			1,199.	1,198.	1,198.		0.	1,198.
28	4 TABLES	02/09/08	200DE	7.00		HY17	1,818.			909.	909.	909.		0.	909.
29	WORKTOP TABLE	02/09/08	200DE	7.00		HY17	2,255.			1,128.	1,127.	1,127.		0.	1,127.
30	CREENZA	02/09/08	200DE	7.00		HY17	3,248.			1,624.	1,624.	1,624.		0.	1,624.
31	TABLE	02/09/08	200DE	7.00		HY17	764.			382.	382.	382.		0.	382.
32	SOFA	02/09/08	200DE	7.00		HY17	1,758.			879.	879.	878.		0.	878.
33	2 ARMCHAIRS	02/09/08	200DE	7.00		HY17	1,986.			993.	993.	993.		0.	993.
34	2 METAL ARMCHAIRS	02/09/08	200DE	7.00		HY17	3,502.			1,751.	1,751.	1,750.		0.	1,750.
35	2 WHITE ARMCHAIRS	02/09/08	200DE	7.00		HY17	723.			362.	361.	360.		0.	360.
36	ROUND TABLE	02/09/08	200DE	7.00		HY17	318.			159.	159.	159.		0.	159.

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(D) - Asset disposed

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

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