

Form **990-PF**Department of the Treasury  
Internal Revenue Service**Return of Private Foundation  
or Section 4947(a)(1) Trust Treated as Private Foundation**

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

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OMB No. 1545-0047

**2019**

Open to Public Inspection

For calendar year 2019 or tax year beginning , 2019, and ending

THE L & A FOUNDATION  
P.O. BOX 50002  
BOISE, ID 83705-0002

**A** Employer identification number  
52-7240271

**B** Telephone number (see instructions)  
208-860-1902

**C** If exemption application is pending, check here. ☐ **6**

**D** 1 Foreign organizations, check here. ☐

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

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

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

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

**H** Check type of organization: ☒ Section 501(c)(3) exempt private foundation **14**  
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

**I** Fair market value of all assets at end of year (from Part II, column (c), line 16)  
\$ 596,397.

**J** Accounting method: ☒ Cash ☐ Accrual  
☐ Other (specify) (Part I, column (d), must be on cash basis.)

| Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).) |  | (a) Revenue and expenses per books | (b) Net investment income | (c) Adjusted net income | (d) Disbursements for charitable purposes (cash basis only) |
|---|--|------------------------------------|---------------------------|-------------------------|---|
| <b>1</b> Contributions, gifts, grants, etc., received (attach schedule)   |  |                                    |                           |                         |   |
| <b>2</b> Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B  |  |                                    |                           |                         |   |
| <b>3</b> Interest on savings and temporary cash investments   |  | 282.                               | 282.                      | 282.                    |   |
| <b>4</b> Dividends and interest from securities   |  | 12,926.                            | 12,926.                   | 12,926.                 |   |
| <b>5a</b> Gross rents   |  |                                    |                           |                         |   |
| <b>b</b> Net rental income or (loss)  |  |                                    |                           |                         |   |
| <b>6a</b> Net gain or (loss) from sale of assets not on line 10   |  | 23,312.                            |                           |                         |   |
| <b>b</b> Gross sales price for all assets on line 6a  |  | 195,427.                           |                           |                         |   |
| <b>7</b> Capital gain net income (from Part IV, line 2)   |  |                                    | 23,312.                   |                         |   |
| <b>8</b> Net short term capital gain  |  |                                    |                           |                         |   |
| <b>9</b> Income modifications   |  |                                    |                           |                         |   |
| <b>10a</b> Gross sales less returns and allowances  |  |                                    |                           |                         |   |
| <b>b</b> Less: Cost of goods sold   |  |                                    |                           |                         |   |
| <b>c</b> Gross profit (loss) (attach schedule)  |  |                                    |                           |                         |   |
| <b>11</b> Other income (attach schedule)  |  |                                    |                           |                         |   |
| <b>12</b> Total Add lines 1 through 11  |  | 36,520.                            | 36,520.                   | 13,208.                 |   |
| <b>13</b> Compensation of officers, directors, trustees, etc.   |  | 0.                                 |                           |                         |   |
| <b>14</b> Other employee salaries and wages   |  |                                    |                           |                         |   |
| <b>15</b> Pension plans employee benefits   |  |                                    |                           |                         |   |
| <b>16a</b> Legal fees (attach schedule)   |  |                                    |                           |                         |   |
| <b>b</b> Accounting fees (attach sch)   |  |                                    |                           |                         |   |
| <b>c</b> Other professional fees (attach sch) SEE ST 1  |  | 10,550.                            | 9,049.                    |                         | 1,501.  |
| <b>17</b> Interest  |  |                                    |                           |                         |   |
| <b>18</b> Taxes (attach schedule)(see instrs)   |  |                                    |                           |                         |   |
| <b>19</b> Depreciation (attach schedule) and depletion  |  |                                    |                           |                         |   |
| <b>20</b> Occupancy   |  |                                    |                           |                         |   |
| <b>21</b> Travel, conferences, and meetings   |  |                                    |                           |                         |   |
| <b>22</b> Printing and publications   |  |                                    |                           |                         |   |
| <b>23</b> Other expenses (attach schedule) SEE STATEMENT 2  |  | 213.                               | 213.                      |                         |   |
| <b>24</b> Total operating and administrative expenses. Add lines 13 through 23  |  | 10,763.                            | 9,262.                    |                         | 1,501.  |
| <b>25</b> Contributions, gifts, grants paid PART XV   |  | 28,000.                            |                           |                         | 28,000.   |
| <b>26</b> Total expenses and disbursements. Add lines 24 and 25   |  | 38,763.                            | 9,262.                    | 0.                      | 29,501.   |
| <b>27</b> Subtract line 26 from line 12:  |  |                                    |                           |                         |   |
| <b>a</b> Excess of revenue over expenses and disbursements  |  | -2,243.                            |                           |                         |   |
| <b>b</b> Net investment income (if negative, enter -0-)   |  |                                    | 27,258.                   |                         |   |
| <b>c</b> Adjusted net income (if negative, enter -0-)   |  |                                    |                           | 13,208.                 |   |

BAA For Paperwork Reduction Act Notice, see instructions.

TEEA0301L 08/22/19

Form 990-PF (2019)

SCANNED FEB 08 2021

Revenue  
Operating and Administrative Expenses

68

14

| Part II Balance Sheets   |  | Beginning of year<br>(a) Book Value | End of year    |                       |
|--|--|-------------------------------------|----------------|-----------------------|
|  |  |                                     | (b) Book Value | (c) Fair Market Value |
| Assets   | 1 Cash — non-interest-bearing.....   |                                     |                |                       |
|  | 2 Savings and temporary cash investments.....  | 21,498.                             | 19,754.        | 19,754.               |
|  | 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 (attach schedule) (see instructions)..... |                                     |                |                       |
|  | 7 Other notes and loans receivable (attach sch.) ▶   |                                     |                |                       |
|  | Less: allowance for doubtful accounts ▶  |                                     |                |                       |
|  | 8 Inventories for sale or use.....   |                                     |                |                       |
|  | 9 Prepaid expenses and deferred charges.....   |                                     |                |                       |
|  | 10a Investments — U.S. and state government obligations (attach schedule).....   |                                     |                |                       |
|  | b Investments — corporate stock (attach schedule).....   | 468,120.                            | 467,621.       | 576,643.              |
|  | c Investments — corporate bonds (attach schedule).....   |                                     |                |                       |
|  | 11 Investments — land, buildings, and equipment: basis.....  |                                     |                |                       |
| Liabilities  | Less: accumulated depreciation (attach schedule) ▶   |                                     |                |                       |
|  | 12 Investments — mortgage loans.....   |                                     |                |                       |
|  | 13 Investments — other (attach schedule).....  |                                     |                |                       |
|  | 14 Land, buildings, and equipment: basis ▶   |                                     |                |                       |
|  | Less: accumulated depreciation (attach schedule).....  |                                     |                |                       |
|  | 15 Other assets (describe ▶)   |                                     |                |                       |
|  | 16 Total assets (to be completed by all filers — see the instructions. Also, see page 1, item i).....                          | 489,618.                            | 487,375.       | 596,397.              |
|  | 17 Accounts payable and accrued expenses.....  |                                     |                |                       |
|  | 18 Grants payable.....   |                                     |                |                       |
|  | 19 Deferred revenue.....   |                                     |                |                       |
| Net Assets or Fund Balances  | 20 Loans from officers, directors, trustees, & other disqualified persons.....   |                                     |                |                       |
|  | 21 Mortgages and other notes payable (attach schedule).....  |                                     |                |                       |
|  | 22 Other liabilities (describe ▶)  |                                     |                |                       |
|  | 23 Total liabilities (add lines 17 through 22).....  | 0.                                  | 0.             |                       |
| Foundations that follow FASB ASC 958, check here and complete lines 24, 25, 29, and 30. <input type="checkbox"/> | 24 Net assets without donor restrictions.....  |                                     |                |                       |
|  | 25 Net assets with donor restrictions.....   |                                     |                |                       |
|  | Foundations that do not follow FASB ASC 958, check here and complete lines 26 through 30. <input checked="" type="checkbox"/>  |                                     |                |                       |
|  | 26 Capital stock, trust principal, or current funds.....   |                                     |                |                       |
|  | 27 Paid-in or capital surplus, or land, bldg., and equipment fund.....   |                                     |                |                       |
|  | 28 Retained earnings, accumulated income, endowment, or other funds.....   | 489,618.                            | 487,375.       |                       |
|  | 29 Total net assets or fund balances (see instructions).....   | 489,618.                            | 487,375.       |                       |
|  | 30 Total liabilities and net assets/fund balances (see instructions).....  | 489,618.                            | 487,375.       |                       |

## Part III Analysis of Changes in Net Assets or Fund Balances

|   |   |   |          |
|---|---|---|----------|
| 1 | Total net assets or fund balances at beginning of year — Part II, column (a), line 29 (must agree with end-of-year figure reported on prior year's return)..... | 1 | 489,618. |
| 2 | Enter amount from Part I, line 27a.....   | 2 | -2,243.  |
| 3 | Other increases not included in line 2 (itemize) ▶  | 3 |          |
| 4 | Add lines 1, 2, and 3.....  | 4 | 487,375. |
| 5 | Decreases not included in line 2 (itemize) ▶  | 5 |          |
| 6 | Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 29.....  | 6 | 487,375. |

**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<br>P — Purchase<br>D — Donation | (c) Date acquired<br>(mo., day, yr.) | (d) Date sold<br>(mo., day, yr.) |
|---|--|--------------------------------------|----------------------------------|
| <b>1a CAPITAL GAIN DIVIDENDS</b>  | P  | VARIOUS                              | 12/31/19                         |
| <b>b US BANK PORTFOLIO</b>  | P  | VARIOUS                              | VARIOUS                          |
| c   |  |                                      |                                  |
| d   |  |                                      |                                  |
| e   |  |                                      |                                  |

  

| (e) Gross sales price | (f) Depreciation allowed<br>(or allowable) | (g) Cost or other basis<br>plus expense of sale | (h) Gain or (loss)<br>(e) plus (f) minus (g) |
|-----------------------|--|---|--|
| a 3,883.              |  |   | 3,883.                                       |
| b 191,544.            |  | 172,115.  | 19,429.                                      |
| c                     |  |   |  |
| d                     |  |   |  |
| e                     |  |   |  |

  

| (i) FMV as of 12/31/69 | (j) Adjusted basis<br>as of 12/31/69 | (k) Excess of col. (i)<br>over col. (j), if any | (l) Gains (Col. (h)<br>gain minus col. (k), but not less<br>than -0-) or Losses (from col. (h)) |
|------------------------|--------------------------------------|---|---|
| a                      |                                      |   | 3,883.  |
| b                      |                                      |   | 19,429.   |
| c                      |                                      |   |   |
| d                      |                                      |   |   |
| e                      |                                      |   |   |

  

|  |   |         |
|--|---|---------|
| 2 Capital gain net income or (net capital loss). . . . .   | 2 | 23,312. |
| 3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):<br>If gain, also enter in Part I, line 8, column (c). See instructions. If (loss), enter -0-<br>in Part I, line 8. . . . . | 3 | 0.      |

**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<br>Calendar year (or tax year<br>beginning in) | (b) Adjusted qualifying distributions | (c) Net value of<br>noncharitable-use assets | (d) Distribution ratio<br>(col. (b) divided by col. (c)) |
|--|---------------------------------------|--|--|
| 2018   | 29,156.                               | 597,313.                                     | 0.048812   |
| 2017   | 27,282.                               | 588,745.                                     | 0.046339   |
| 2016   | 29,077.                               | 547,819.                                     | 0.053078   |
| 2015   | 30,056.                               | 591,620.                                     | 0.050803   |
| 2014   | 29,193.                               | 627,124.                                     | 0.046551   |

  

|   |   |          |
|---|---|----------|
| 2 Total of line 1, column (d) . . . . .   | 2 | 0.245583 |
| 3 Average distribution ratio for the 5-year base period — divide the total on line 2 by 5.0, or by the<br>number of years the foundation has been in existence if less than 5 years . . . . . | 3 | 0.049117 |
| 4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5. . . . .   | 4 | 574,213. |
| 5 Multiply line 4 by line 3 . . . . .   | 5 | 28,204.  |
| 6 Enter 1% of net investment income (1% of Part I, line 27b) . . . . .  | 6 | 273.     |
| 7 Add lines 5 and 6 . . . . .   | 7 | 28,477.  |
| 8 Enter qualifying distributions from Part XII, line 4. . . . .   | 8 | 29,501.  |

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)**

|   |      |          |      |
|---|------|----------|------|
| 1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter 'N/A' on line 1.<br>Date of ruling or determination letter: _____ (attach copy of letter if necessary — see instructions) |      |          |      |
| b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b.   |      | 1        | 273. |
| 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        | 273. |
| 4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)  |      | 4        | 0.   |
| 5 <b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-  |      | 5        | 273. |
| 6 Credits/Payments:   |      |          |      |
| a 2019 estimated tax pymts and 2018 overpayment credited to 2019  | 6 a  | 783.     |      |
| b Exempt foreign organizations — tax withheld at source   | 6 b  |          |      |
| c Tax paid with application for extension of time to file (Form 8868)   | 6 c  |          |      |
| d Backup withholding erroneously withheld   | 6 d  |          |      |
| 7 Total credits and payments. Add lines 6a through 6d   | 7    | 783.     |      |
| 8 Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached  | 8    |          |      |
| 9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed   | 9    | 0.       |      |
| 10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid  | 10   | 510.     |      |
| 11 Enter the amount of line 10 to be: Credited to 2020 estimated tax  | 510. | Refunded | 0.   |

**Part VII-A: Statements Regarding Activities**

|  | Yes | No  |
|--|-----|-----|
| 1 a 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?   | 1 a | X   |
| b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes?<br>See the instructions for the definition  | 1 b | X   |
| 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.  |     |     |
| c Did the foundation file <b>Form 1120-POL</b> for this year?  | 1 c | X   |
| d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:<br>(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?<br>If 'Yes,' attach a detailed description of the activities.  | 2   | 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.  | 3   | X   |
| 4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?  | 4 a | X   |
| b If 'Yes,' has it filed a tax return on <b>Form 990-T</b> for this year?  | 4 b | N/A |
| 5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?<br>If 'Yes,' attach the statement required by <i>General Instruction T</i> .  | 5   | X   |
| 6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:<br>• By language in the governing instrument, or<br>• 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? | 6   | 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.   | 7   | X   |
| 8 a Enter the states to which the foundation reports or with which it is registered. See instructions<br>ID  |     |     |
| 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 <i>General Instruction G</i> ? If 'No,' attach explanation.   | 8 b | 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 2019 or the tax year beginning in 2019? See the instructions for Part XIV. If 'Yes,' complete Part XIV.   | 9   | X   |
| 10 Did any persons become substantial contributors during the tax year? If 'Yes,' attach a schedule listing their names and addresses  | 10  | X   |

BAA

Form 990-PF (2019)

**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.  | 11  | 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.   | 12  | X   |
| 13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address  | 13  | X   |
| 14 The books are in care of <u>GARY GUNTHER</u> Telephone no. <u>208-860-1902</u><br>Located at <u>P.O. BOX 50002 BOISE ID</u> ZIP + 4 <u>83705</u>   |     |     |
| 15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 — check here <u>N/A</u> and enter the amount of tax-exempt interest received or accrued during the year <u>15</u>   |     | N/A |
| 16 At any time during calendar year 2019, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If 'Yes,' enter the name of the foreign country | 16  | 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  |
|---|---|-----|
| 1 a 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 type="checkbox"/> Yes <input checked="" 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.  | 1 b   | N/A |
| c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2019?   | 1 c   | 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 2019, did the foundation have any undistributed income (Part XIII, lines 6d and 6e) for tax year(s) beginning before 2019? If 'Yes,' list the years <u>20</u> , <u>20</u> , <u>20</u> , <u>20</u>  | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |     |
| b Are there any years listed in 2a for which the foundation is <b>not</b> 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.)  | 2 b   | N/A |
| c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. <u>20</u> , <u>20</u> , <u>20</u> , <u>20</u>  |   |     |
| 3 a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?  | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |     |
| b If 'Yes,' did it have excess business holdings in 2019 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2019.) | 3 b   | N/A |
| 4 a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?   | 4 a   | 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 2019?   | 4 b   | X   |

BAA

Form 990-PF (2019)

**Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)****5a** During the year, did the foundation pay or incur any amount to:

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions. ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

**b** If any answer is 'Yes' to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions.

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

**c** If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☒ No

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

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

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

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

**b** If 'Yes,' did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No

**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. See instructions.

| (a) Name and address   | (b) Title, and average hours per week devoted to position | (c) Compensation (If not paid, enter -0-) | (d) Contributions to employee benefit plans and deferred compensation | (e) Expense account, other allowances |
|--|---|---|---|---------------------------------------|
| JEFFREY L. ADAMS<br>PO BOX 9754<br>BOISE, ID 83707                   | TRUSTEE<br>0  | 0.  | 0.  | 0.                                    |
| LAURA L. ADAMS<br>4236 TERRACE ST.<br>OAKLAND, CA 94611              | TRUSTEE<br>0  | 0.  | 0.  | 0.                                    |
| W. W. LESTER, III<br>23600 S.W. NEWLAND RD.<br>WILSONVILLE, OR 97070 | TRUSTEE<br>0  | 0.  | 0.  | 0.                                    |
| GARY W. GUNTHER<br>1900 E. SPRING MEADOW LANE<br>BOISE, ID 83706     | TRUSTEE<br>0  | 0.  | 0.  | 0.                                    |

**2** Compensation of five highest-paid employees (other than those included on line 1 – see instructions). If none, enter 'NONE.'

| (a) Name and address of each employee paid more than \$50,000 | (b) Title, and average hours per week devoted to position | (c) Compensation | (d) Contributions to employee benefit plans and deferred compensation | (e) Expense account, other allowances |
|---|---|------------------|---|---------------------------------------|
| NONE  |   |                  |   |                                       |
|   |   |                  |   |                                       |
|   |   |                  |   |                                       |
|   |   |                  |   |                                       |
|   |   |                  |   |                                       |
|   |   |                  |   |                                       |
|   |   |                  |   |                                       |

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



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

|          |   |            |          |
|----------|---|------------|----------|
| <b>1</b> | Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:       |            |          |
| <b>a</b> | Average monthly fair market value of securities .....   | <b>1 a</b> | 563,531. |
| <b>b</b> | Average of monthly cash balances .....  | <b>1 b</b> | 19,426.  |
| <b>c</b> | Fair market value of all other assets (see instructions) .....  | <b>1 c</b> |          |
| <b>d</b> | <b>Total</b> (add lines 1a, b, and c). ....   | <b>1 d</b> | 582,957. |
| <b>e</b> | Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) ...     | <b>1 e</b> | 0.       |
| <b>2</b> | Acquisition indebtedness applicable to line 1 assets .....  | <b>2</b>   | 0.       |
| <b>3</b> | Subtract line 2 from line 1d ..   | <b>3</b>   | 582,957. |
| <b>4</b> | Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions). ....   | <b>4</b>   | 8,744.   |
| <b>5</b> | <b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4. .... | <b>5</b>   | 574,213. |
| <b>6</b> | <b>Minimum investment return.</b> Enter 5% of line 5. ....  | <b>6</b>   | 28,711.  |

**Part X 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.)

|            |   |            |         |
|------------|---|------------|---------|
| <b>1</b>   | Minimum investment return from Part X, line 6. ....   | <b>1</b>   | 28,711. |
| <b>2 a</b> | Tax on investment income for 2019 from Part VI, line 5 .....  | <b>2 a</b> | 273.    |
| <b>b</b>   | Income tax for 2019. (This does not include the tax from Part VI.) .....  | <b>2 b</b> |         |
| <b>c</b>   | Add lines 2a and 2b .....   | <b>2 c</b> | 273.    |
| <b>3</b>   | Distributable amount before adjustments. Subtract line 2c from line 1. ....                                     | <b>3</b>   | 28,438. |
| <b>4</b>   | Recoveries of amounts treated as qualifying distributions .....   | <b>4</b>   |         |
| <b>5</b>   | Add lines 3 and 4 .....   | <b>5</b>   | 28,438. |
| <b>6</b>   | Deduction from distributable amount (see instructions). ....  | <b>6</b>   |         |
| <b>7</b>   | <b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1. .... | <b>7</b>   | 28,438. |

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

|          |   |            |         |
|----------|---|------------|---------|
| <b>1</b> | Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:  |            |         |
| <b>a</b> | Expenses, contributions, gifts, etc. — total from Part I, column (d), line 26 .....   | <b>1 a</b> | 29,501. |
| <b>b</b> | Program-related investments — total from Part IX-B .....  | <b>1 b</b> |         |
| <b>2</b> | Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes. ....   | <b>2</b>   |         |
| <b>3</b> | Amounts set aside for specific charitable projects that satisfy the:  |            |         |
| <b>a</b> | Suitability test (prior IRS approval required) .....  | <b>3 a</b> |         |
| <b>b</b> | Cash distribution test (attach the required schedule) .....   | <b>3 b</b> |         |
| <b>4</b> | <b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8; and Part XIII, line 4. ....                                   | <b>4</b>   | 29,501. |
| <b>5</b> | Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b. See instructions. .... | <b>5</b>   | 273.    |
| <b>6</b> | <b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4. ....   | <b>6</b>   | 29,228. |

**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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Form 990-PF (2019)



**Part XIII** Undistributed Income (see instructions)

|  | (a)<br>Corpus | (b)<br>Years prior to 2018 | (c)<br>2018 | (d)<br>2019 |
|--|---------------|----------------------------|-------------|-------------|
| <b>1</b> Distributable amount for 2019 from Part XI, line 7.   |               |                            |             | 28,438.     |
| <b>2</b> Undistributed income, if any, as of the end of 2019:  |               |                            |             |             |
| <b>a</b> Enter amount for 2018 only  |               |                            | 27,923.     |             |
| <b>b</b> Total for prior years: 20 __, 20 __, 20 __  |               | 0.                         |             |             |
| <b>3</b> Excess distributions carryover, if any, to 2019:  |               |                            |             |             |
| <b>a</b> From 2014   |               |                            |             |             |
| <b>b</b> From 2015   |               |                            |             |             |
| <b>c</b> From 2016   |               |                            |             |             |
| <b>d</b> From 2017   |               |                            |             |             |
| <b>e</b> From 2018   |               |                            |             |             |
| <b>f</b> Total of lines 3a through e   | 0.            |                            |             |             |
| <b>4</b> Qualifying distributions for 2019 from Part XII, line 4: \$ 29,501.   |               |                            |             |             |
| <b>a</b> Applied to 2018, but not more than line 2a.   |               |                            | 27,923.     |             |
| <b>b</b> Applied to undistributed income of prior years (Election required — see instructions).  |               | 0.                         |             |             |
| <b>c</b> Treated as distributions out of corpus (Election required — see instructions).  | 0.            |                            |             |             |
| <b>d</b> Applied to 2019 distributable amount.   |               |                            |             | 1,578.      |
| <b>e</b> Remaining amount distributed out of corpus.   | 0.            |                            |             |             |
| <b>5</b> Excess distributions carryover applied to 2019 (If an amount appears in column (d), the same amount must be shown in column (a).)   | 0.            |                            |             | 0.          |
| <b>6</b> Enter the net total of each column as indicated below:  |               |                            |             |             |
| <b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5.  | 0.            |                            |             |             |
| <b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b.   |               | 0.                         |             |             |
| <b>c</b> 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.                         |             |             |
| <b>d</b> Subtract line 6c from line 6b. Taxable amount — see instructions.   |               | 0.                         |             |             |
| <b>e</b> Undistributed income for 2018. Subtract line 4a from line 2a. Taxable amount — see instructions.  |               |                            | 0.          |             |
| <b>f</b> Undistributed income for 2019. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020.  |               |                            |             | 26,860.     |
| <b>7</b> 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.            |                            |             |             |
| <b>8</b> Excess distributions carryover from 2014 not applied on line 5 or line 7 (see instructions).  | 0.            |                            |             |             |
| <b>9</b> Excess distributions carryover to 2020. Subtract lines 7 and 8 from line 6a.  | 0.            |                            |             |             |
| <b>10</b> Analysis of line 9:  |               |                            |             |             |
| <b>a</b> Excess from 2015  |               |                            |             |             |
| <b>b</b> Excess from 2016  |               |                            |             |             |
| <b>c</b> Excess from 2017  |               |                            |             |             |
| <b>d</b> Excess from 2018  |               |                            |             |             |
| <b>e</b> Excess from 2019  |               |                            |             |             |

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Form 990-PF (2019)

**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 2019, 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. . . . .

| Tax year   | Prior 3 years |          |          | (e) Total |
|--|---------------|----------|----------|-----------|
| (a) 2019   | (b) 2018      | (c) 2017 | (d) 2016 |           |
| <b>b</b> 85% of line 2a . . . . .  |               |          |          |           |
| <b>c</b> Qualifying distributions from Part XII, line 4, for each year listed . . . . .  |               |          |          |           |
| <b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities . . . . .   |               |          |          |           |
| <b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c . . . . .                                   |               |          |          |           |
| <b>3</b> Complete 3a, b, or c for the alternative test relied upon:  |               |          |          |           |
| <b>a</b> 'Assets' alternative test — enter:  |               |          |          |           |
| <b>(1)</b> Value of all assets. . . . .  |               |          |          |           |
| <b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i). . . . .  |               |          |          |           |
| <b>b</b> 'Endowment' alternative test — enter 2/3 of minimum investment return shown in Part X, line 6, for each year listed. . . . .                              |               |          |          |           |
| <b>c</b> 'Support' alternative test — enter:   |               |          |          |           |
| <b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) . . . . . |               |          |          |           |
| <b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii). . . . .                                       |               |          |          |           |
| <b>(3)</b> Largest amount of support from an exempt organization. . . . .  |               |          |          |           |
| <b>(4)</b> 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. See instructions.

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

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

**c** Any submission deadlines:

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

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

| Recipient  | If recipient is an individual,<br>show any relationship to<br>any foundation manager<br>or substantial contributor | Foundation<br>status of<br>recipient | Purpose of grant or<br>contribution | Amount  |
|--|--|--------------------------------------|-------------------------------------|---------|
| Name and address (home or business)              |  |                                      |                                     |         |
| <b>a</b> Paid during the year<br>SEE STATEMENT 3 |  |                                      |                                     |         |
| <b>Total</b> .....                               |  |                                      | <b>3 a</b>                          | 28,000. |
| <b>b</b> Approved for future payment             |  |                                      |                                     |         |
| <b>Total</b> .....                               |  |                                      | <b>3 b</b>                          |         |





CLIENT 70216G

THE L &amp; A FOUNDATION

52-7240271

10/26/20

11:04AM

**STATEMENT 1**  
**FORM 990-PF, PART I, LINE 16C**  
**OTHER PROFESSIONAL FEES**

|                            | (A)<br>EXPENSES<br>PER BOOKS | (B) NET<br>INVESTMENT<br>INCOME | (C)<br>ADJUSTED<br>NET INCOME | (D)<br>CHARITABLE<br>PURPOSES |
|----------------------------|------------------------------|---------------------------------|-------------------------------|-------------------------------|
| INVESTMENT MANAGEMENT..... | \$ 7,548.                    | \$ 7,548.                       |                               |                               |
| TRUSTEE FEES.....          | 3,002.                       | 1,501.                          |                               | \$ 1,501.                     |
| <b>TOTAL</b>               | <b>\$ 10,550.</b>            | <b>\$ 9,049.</b>                | <b>\$ 0.</b>                  | <b>\$ 1,501.</b>              |

**STATEMENT 2**  
**FORM 990-PF, PART I, LINE 23**  
**OTHER EXPENSES**

|                                    | (A)<br>EXPENSES<br>PER BOOKS | (B) NET<br>INVESTMENT<br>INCOME | (C)<br>ADJUSTED<br>NET INCOME | (D)<br>CHARITABLE<br>PURPOSES |
|------------------------------------|------------------------------|---------------------------------|-------------------------------|-------------------------------|
| BOND AMORT. WITHIN MUTUAL FUND ... | \$ 213.                      | \$ 213.                         |                               |                               |
| <b>TOTAL</b>                       | <b>\$ 213.</b>               | <b>\$ 213.</b>                  | <b>\$ 0.</b>                  | <b>\$ 0.</b>                  |

**STATEMENT 3**  
**FORM 990-PF, PART XV, LINE 3A**  
**RECIPIENT PAID DURING THE YEAR**

| NAME AND ADDRESS   | DONEE<br>RELATIONSHIP | FOUND-<br>ATION<br>STATUS | PURPOSE OF<br>GRANT    | AMOUNT    |
|--|-----------------------|---------------------------|------------------------|-----------|
| RECREATIONAL AVIATION<br>FOUNDATION<br>1711 W. COLLEGE AVE<br>BOZEMAN MT 59715 | NONE                  | PC                        | GENERAL                | \$ 4,000. |
| IDAHO AVIATION FOUNDATION<br>PO BOX 2016<br>EAGLE ID 83616                     | NONE                  | PC                        | GENERAL                | 1,000.    |
| SEGOREA TE LAND TRUST<br>2501 HARRISON ST.<br>OAKLAND CA 94612                 | NONE                  | PC                        | GENERAL                | 1,000.    |
| TREASURE VALLEY FAMILY YMCA<br>1177 W. STATE ST.<br>BOISE ID 83702             | NONE                  | PC                        | PERMANENT<br>ENDOWMENT | 1,000.    |
| IDAHO HUMANE SOCIETY<br>4775 DORMAN ST.<br>BOISE ID 83705                      | NONE                  | PC                        | GENERAL                | 1,000.    |
| BOISE RESCUE MISSION<br>PO BOX 1494<br>BOISE ID 83701                          | NONE                  | PC                        | GENERAL                | 1,500.    |

CLIENT 70216G

THE L &amp; A FOUNDATION

52-7240271

10/26/20

11:05AM

**STATEMENT 3 (CONTINUED)  
FORM 990-PF, PART XV, LINE 3A  
RECIPIENT PAID DURING THE YEAR**

| <u>NAME AND ADDRESS</u>   | <u>DONEE<br/>RELATIONSHIP</u> | <u>FOUND-<br/>ATION<br/>STATUS</u> | <u>PURPOSE OF<br/>GRANT</u> | <u>AMOUNT</u> |
|---|-------------------------------|------------------------------------|-----------------------------|---------------|
| LAND TRUST OF THE TREASURE<br>VALLEY<br>PO BOX 106<br>BOISE ID 83701                                    | NONE                          | PC                                 | GENERAL                     | \$ 2,000.     |
| FIRST CONGREGATIONAL CHURCH<br>2201 WOODLAWN AVE.<br>BOISE ID 83702                                     | NONE                          | PC                                 | GENERAL                     | 1,000.        |
| ELECTRONIC PRIVACY<br>INFORMATION CENTER<br>1718 CONNECTICUT AVE. NW,<br>STE 200<br>WASHINGTON DC 20009 | NONE                          | PC                                 | GENERAL                     | 3,000.        |
| INTERPLAY/BODY WISDOM<br>2273 TELEGRAPH AVE.<br>OAKLAND CA 94612  | NONE                          | PC                                 | GENERAL                     | 1,500.        |
| INSTITUTE FOR JUSTICE<br>901 N. GLEBE RD., STE. 900<br>ARLINGTON VA 22203                               | NONE                          | PC                                 | GENERAL SUPPORT             | 3,500.        |
| GOOD FARM FUND/NCO<br>413 N. STATE ST.<br>UKIAH CA 95482  | NONE                          | PC                                 | GENERAL                     | 2,500.        |
| RESOURCE GENERATION, INC.<br>1216 BROADWAY, 2ND FLOOR<br>NEW YORK NY 10001                              | NONE                          | PC                                 | GENERAL                     | 500.          |
| PILGRIM COVE FOUNDATION<br>PO BOX 867<br>MCCALL ID 83638  | NONE                          | PC                                 | GENERAL                     | 1,000.        |
| TIDES FOUNDATION<br>PO BOX 29903<br>SAN FRANCISCO CA 94129  | NONE                          | PC                                 | GENERAL                     | 3,500.        |
| TOTAL   |                               |                                    |                             | \$ 28,000.    |

The L & A Foundation 52-7240271  
Form 990-PF

Part II, Line 10(b) - Investments - Corporate Stock  
12/31/2019

|   | Cost           | Mkt. Value     |
|---|----------------|----------------|
| 22 SCH ST US TREAS ETF                  | 1,104          | 1,110          |
| 200 Exelon Corp.                        | 5,895          | 9,118          |
| 170 Kinder Morgan                       | 6,034          | 3,599          |
| 133 T Rowe Price Midcap Growth          | 8,592          | 12,685         |
| 384 T Rowe Price Midcap Value           | 9,723          | 10,741         |
| 351 SPDR S&P 500 ETF                    | 46,233         | 112,973        |
| 1004 Nuveen Real Estate Sec.            | 17,307         | 20,666         |
| 899 Causeway Emerging Mkt. Intn'l       | 10,611         | 11,726         |
| 339 Ishares Core S&P Small Cap ETF      | 26,835         | 28,425         |
| 1080 Ishares Core MSCI Eagle ETF        | 61,197         | 70,590         |
| 551 Ishares Core MSCI Emerging Mkts     | 22,275         | 29,622         |
| 957 Eaton Vance Global Macro            | 8,321          | 8,448          |
| 859 Cambiar Int'l Equity Fund           | 20,356         | 22,951         |
| 1585 Federated Inst. Hi Yield Bond Fund | 14,662         | 15,740         |
| 158 SPDR S&P Midcap 400                 | 55,408         | 59,310         |
| 2609 Doubleline Total Return Bond Fund  | 27,339         | 27,735         |
| 370 Vanguard Equity Income Admiral      | 27,633         | 29,466         |
| 336 Ishares Ibonds Dec 2021 Term Cap    | 8,367          | 8,386          |
| 411 T Rowe Price Growth Stock Fund      | 27,633         | 30,166         |
| 332 Ishares Ibonds Dec.. 2022 Term Cap  | 8,353          | 8,396          |
| 328 Ishares Ibonds Dec.. 2023 Term Cap  | 8,310          | 8,384          |
| 273 Ishares Ibonds Dec. 2024 Term Cap   | 6,904          | 7,013          |
| 270 Ishares Ibonds Dec. 2025 Term Cap   | 6,849          | 7,004          |
| 275 Ishares Ibonds Dec. 2026 Term Cap   | 6,819          | 7,032          |
| 1054 Nuveen Strategic Income I          | 11,053         | 11,369         |
| 247 Schwab US Tips ETF                  | 13,808         | 13,988         |
|   | <u>467,621</u> | <u>576,643</u> |



The L & A Foundation 52-7240271  
Form 990-PF

Part II, Line 10(b) - Investments - Corporate Stock  
12/31/2018

|   | Cost   | Mkt. Value |
|---|--------|------------|
| 22 SCH ST US TRSR ETF                         | 1,104  | 1,098      |
| 200 Exelon Corp.                              | 5,895  | 9,020      |
| 170 Kinder Morgan Inc.                        | 6,085  | 2,615      |
| 347 Ishares Core S&P Small Cap Fd.            | 27,469 | 24,054     |
| 880 Camblar Intl. Equity Fund                 | 20,849 | 20,303     |
| 76.380 T Rowe Price Midcap Growth Fund        | 8,788  | 10,395     |
| 393.32 T Rowe Price Midcap Value Fund         | 9,959  | 9,597      |
| 1152 Ishares Core MSCI Eafe                   | 65,689 | 63,360     |
| 389 SPDR S&P 500 ETF                          | 51,245 | 97,219     |
| 1240.659 Nuveen Real Estate Sec. Fund         | 22,151 | 22,741     |
| 116 Vanguard 500 Index Admiral Fund           | 21,834 | 26,815     |
| 619 Ishares Core MSCI Emerg. Mkts Fund        | 25,027 | 29,186     |
| 965.716 Robeco Boston Ptnrs L S Research Fund | 14,205 | 13,935     |
| 979.947 Eaton Vance Global Macro              | 8,740  | 8,330      |
| 2842.889 Federated Inst. Hi Yield Bond Fund   | 26,297 | 26,041     |
| 2128 TCW Emerging Mkts. Fund                  | 18,301 | 16,322     |
| 864.747 Loomis Sayles Abs. Strat. Y Fund      | 9,002  | 8,293      |
| 68 SPDR S&P Midcap Fund                       | 24,161 | 20,582     |
| 1122.173 Neuberber Berman Long Shares Fd.     | 13,543 | 14,442     |
| 1642 Doubleline Total Ret. Bond Fd.           | 16,949 | 17,113     |
| 2080.624 Causeway Emerg. Mkts Inst. Fund      | 24,551 | 23,719     |
| 78 Ishares Tips Bond ETF                      | 8,843  | 8,542      |
| 391 Vanguard Global US Real Est. ETF          | 23,622 | 20,492     |
| 641 Ipath D.J. Ubs Commodity ETN              | 13,811 | 13,602     |

468,120

507,816