

2949105805604 1



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 for instructions and the latest information.

OMB No 1545-0047

2019

Open to Public Inspection

For calendar year 2019 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 ☐ 6
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 4947(a)(1) nonexempt charitable trust ☒ Section 501(c)(3) exempt private foundation ☐ 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) \$ 164,915,936.	J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received					
2 Check ☒ if the foundation is not required to attach Sch. D					
3 Interest on savings and temporary cash investments		9,304.	9,304.		STATEMENT 1
4 Dividends and interest from securities		1,568,068.	1,568,068.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		4,497,900.			
b Gross sales price for all assets on line 6a		12,185,170.			
7 Capital gain net income (from Part IV, line 2)			4,497,900.		
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		4,121,569.	3,987,511.	0.	STATEMENT 3
12 Total Add lines 1 through 11		10,196,841.	10,062,783.	0.	
13 Compensation of officers, directors, trustees, etc		0.	0.	0.	0.
14 Other employee salaries and wages		399,842.	0.	0.	0.
15 Pension plans, employee benefits		24,095.	0.	0.	0.
16a Legal fees STMT 4		421.	0.	0.	0.
b Accounting fees STMT 5		21,509.	10,755.	0.	0.
c Other professional fees STMT 6		355,281.	356,807.	0.	0.
17 Interest		855.	855.	0.	0.
18 Taxes STMT 7		95,472.	50,570.	0.	0.
19 Depreciation and depletion		53,287.	33,178.	0.	
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 8		1,234,861.	1,156,253.	0.	0.
24 Total operating and administrative expenses Add lines 13 through 23		2,185,623.	1,608,418.	0.	0.
25 Contributions, gifts, grants paid		7,409,338.			7,409,338.
26 Total expenses and disbursements Add lines 24 and 25		9,594,961.	1,608,418.	0.	7,409,338.
27 Subtract line 26 from line 12		601,880.			
a Excess of revenue over expenses and disbursements					
b Net investment income (if negative, enter -0-)			8,454,365.		
c Adjusted net income (if negative, enter -0-)				0.	

6.28

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end of year amounts only		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing		245,094.	22,952.	22,952.
	2	Savings and temporary cash investments		4,151,677.	4,183,752.	4,183,752.
	3	Accounts receivable	1,413.			
		Less: allowance for doubtful accounts		2,347.	1,413.	1,413.
	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	18,618,474.	16,488,617.	22,288,493.
	c	Investments - corporate bonds				
	Liabilities	11	Investments - land, buildings, and equipment basis			
		Less: accumulated depreciation				
12		Investments - mortgage loans				
13		Investments - other	STMT 11	108,706,133.	111,682,966.	138,418,416.
14		Land, buildings, and equipment basis	72,833.			
		Less: accumulated depreciation	STMT 12	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)		131,724,635.	132,380,610.	164,915,936.
17		Accounts payable and accrued expenses		7,654.	11,226.	
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)		7,654.	11,226.	
Net Assets or Fund Balances		Foundations that follow FASB ASC 958, check here and complete lines 24, 25, 29, and 30	☐			
	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	☒			
	26	Capital stock, trust principal, or current funds		0.	0.	
	27	Paid-in or capital surplus, or land, bldg, and equipment fund		0.	0.	
	28	Retained earnings, accumulated income, endowment, or other funds		131,716,981.	132,369,384.	
	29	Total net assets or fund balances		131,716,981.	132,369,384.	
	30	Total liabilities and net assets/fund balances		131,724,635.	132,380,610.	

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	131,716,981.
2	Enter amount from Part I, line 27a	2	601,880.
3	Other increases not included in line 2 (itemize): SEE STATEMENT 9	3	82,211.
4	Add lines 1, 2, and 3	4	132,401,072.
5	Decreases not included in line 2 (itemize): NONDEDUCTIBLE EXPENSE	5	31,688.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 29	6	132,369,384.

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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 12,185,170.			4,497,900.

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			4,497,900.

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	4,497,900.
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))
2018	5,566,282.	147,985,840.	.037614
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

2 Total of line 1, column (d)	2	.253317
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	.050663
4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	4	115,523,523.
5 Multiply line 4 by line 3	5	5,852,768.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	84,544.
7 Add lines 5 and 6	7	5,937,312.
8 Enter qualifying distributions from Part XII, line 4	8	7,409,338.

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

IRENE W. AND C. B. PENNINGTON FOUNDATION

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	KAYNE ANDERSON - SEE ATTACHED	P		
e	LAZARD - SEE ATTACHED	P		
f	LAZARD - SEE ATTACHED	P		
g	WCM - SEE ATTACHED	P		
h	WCM - SEE ATTACHED	P		
i	LARGE CAP - SEE ATTACHED	P		
j	LARGE CAP - SEE ATTACHED	P		
k	ATLANTA SMID - SEE ATTACHED	P		
l	ATLANTA SMID - SEE ATTACHED	P		
m	NFJ INTL- SEE ATTACHED	P		
n	NFJ INTL- SEE ATTACHED	P		
o	NORTH COAST - 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 387,100.			27,308.
b 725,768.			260,205.
c 83,609.			<49,479.>
d 245,224.			<24,719.>
e 30,300.			<4,974.>
f 832,405.			72,070.
g 277,421.			<10,716.>
h 782,913.			9,305.
i 83,870.			1,837.
j 2,329,608.			179,558.
k 376.			<1,096.>
l 219,318.			127,155.
m 5,667.			<383.>
n 148,619.			<13,883.>
o 845,022.			37,776.

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) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			27,308.
b			260,205.
c			<49,479.>
d			<24,719.>
e			<4,974.>
f			72,070.
g			<10,716.>
h			9,305.
i			1,837.
j			179,558.
k			<1,096.>
l			127,155.
m			<383.>
n			<13,883.>
o			37,776.

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	

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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, 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	NORTH COAST - SEE ATTACHED	P		
b	STRATEGIC AD - SEE ATTACHED	P		
c	UBS CASH ACCOUNT - SEE ATTACHED	P		
d	WESTEND - SEE ATTACHED	P		
e	WESTEND - SEE ATTACHED	P		
f	SA FIXED INCOME - SEE ATTACHED	P		
g	SA FIXED INCOME - SEE ATTACHED	P		
h	SA LIQUID ALTERNATIVES - SEE ATTACHED	P		
i	SA LIQUID ALTERNATIVES - SEE ATTACHED	P		
j	CHICKASAW - SEE ATTACHED	P		
k	CHICKASAW - SEE ATTACHED	P		
l	EQUITAS EVERGREEN K-1	P		
m	EQUITAS EVERGREEN K-1	P		
n	MAN-AHL DIVERSIFIED K-1	P		
o	PIEDMONT PARTNERS K-1	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	329,950.		37,187.
b	100,000.		<4,574.>
c	373,000.		<10.>
d	91,176.		<12,361.>
e	393,478.		31,977.
f	14,998.		<45.>
g	691,559.		<52,406.>
h	2,867.		41.
i	871,763.		<90,289.>
j	20,511.		<363.>
k	125,003.		<1,411.>
l			583,311.
m			2,290,161.
n			1,027.
o			<166,599.>

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) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a			37,187.
b			<4,574.>
c			<10.>
d			<12,361.>
e			31,977.
f			<45.>
g			<52,406.>
h			41.
i			<90,289.>
j			<363.>
k			<1,411.>
l			583,311.
m			2,290,161.
n			1,027.
o			<166,599.>

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

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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, 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	PIEDMONT PARTNERS K-1	P		
b	ABBEY CAPITAL K-1	P		
c	ABBEY CAPITAL K-1	P		
d	ALPHAKEYS RENAISSANCE INSTITUTIONAL EQUITIES FUND	P		
e	ALPHAKEYS RENAISSANCE INSTITUTIONAL EQUITIES FUND	P		
f	BUCKEYE PARTNERS K-1	P		
g	MPLX K-1	P		
h	PHILLIPS 66 PARTNERS K-1	P		
i	WESTERN MIDSTRAM PARTNERS K-1	P		
j	PUBLICLY TRADED PARTNERSHIP DISPOSAL	P		
k	PUBLICLY TRADED PARTNERSHIP DISPOSAL	P		
l	SALE OF EQUITAS EVERGREEN - SEE ATTACHED	P		
m	1250 GAIN	P		
n	1256 GAIN	P		
o	1231 GAIN	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			726,717.
b			9,706.
c			9,706.
d			<2,317.>
e			7,880.
f			<2,043.>
g			114.
h			2.
i			30.
j			906.
k			3,007.
l	2,000,000.		434,258.
m			5,738.
n			<90,413.>
o			<4,646.>

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			726,717.
b			9,706.
c			9,706.
d			<2,317.>
e			7,880.
f			<2,043.>
g			114.
h			2.
i			30.
j			906.
k			3,007.
l			434,258.
m			5,738.
n			<90,413.>
o			<4,646.>

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

IRENE W. AND C. B. PENNINGTON FOUNDATION

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 CAPITAL GAINS DIVIDENDS				
b				
c				
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
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 173,645.			173,645.
b			
c			
d			
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
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) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			173,645.
b			
c			
d			
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
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	4,497,900.
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	84,544.
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	84,544.
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	84,544.
6 Credits/Payments			
a 2019 estimated tax payments and 2018 overpayment credited to 2019	6a	201,316.	
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	201,316.	
8 Enter any penalty for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8	0.	
9 Tax due If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	116,772.	
11 Enter the amount of line 10 to be Credited to 2020 estimated tax	11	116,772.	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(i)(5) for calendar year 2019 or the tax year beginning in 2019? 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	15	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 ►		X

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

	Yes	No
File Form 4720 if any item is checked in the "Yes" column, unless an exception applies		
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	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?		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 ►	☐ Yes ☒ No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions)	N/A	
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 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)	N/A	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2019?		X

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

	Yes	No
5a During the year, did the foundation pay or incur any amount to		
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ 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	5b
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	
If "Yes," attach the statement required by Regulations section 53.4945-5(d)	☐ Yes ☐ No	
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
If "Yes" to 6b, file Form 8870		X
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No	
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b
8 Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?	☐ 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	67,708.	0.	0.

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

0

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Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
EQUITAS CAPITAL ADVISORS		
365 CANAL STREET, NEW ORLEANS, LA 70130	INVESTMENT	269,847.
UBS FINANCIAL SERVICES - 3280 PEACHTREE RD NE		
21ST FLOOR, ATLANTA, GA 30305	INVESTMENT	86,961.
Total number of others receiving over \$50,000 for professional services		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

		Amount
1	N/A	
2		
All other program-related investments See instructions		
3		
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	114,255,615.
b	Average of monthly cash balances	1b	3,027,149.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	117,282,764.
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	117,282,764.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,759,241.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	115,523,523.
6	Minimum investment return. Enter 5% of line 5	6	5,776,176.

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	5,776,176.
2a	Tax on investment income for 2019 from Part VI, line 5	2a	84,544.
b	Income tax for 2019 (This does not include the tax from Part VI.)	2b	3,030.
c	Add lines 2a and 2b	2c	87,574.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	5,688,602.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	5,688,602.
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	5,688,602.

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	7,409,338.
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	7,409,338.
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	84,544.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	7,324,794.

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 2018	(c) 2018	(d) 2019
1 Distributable amount for 2019 from Part XI, line 7				5,688,602.
2 Undistributed income, if any, as of the end of 2019				
a Enter amount for 2018 only			0.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2019				
a From 2014	413,384.			
b From 2015	1,313,462.			
c From 2016	380,768.			
d From 2017				
e From 2018				
f Total of lines 3a through e	2,107,614.			
4 Qualifying distributions for 2019 from Part XII, line 4 ▶ \$ 7,409,338.				
a Applied to 2018, 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 2019 distributable amount				5,688,602.
e Remaining amount distributed out of corpus	1,720,736.			
5 Excess distributions carryover applied to 2019 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below				
a Corpus: Add lines 3f, 4c, and 4e. Subtract line 5	3,828,350.			
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 2018. Subtract line 4a from line 2a. Taxable amount - see instr			0.	
f Undistributed income for 2019. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020				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 2014 not applied on line 5 or line 7	413,384.			
9 Excess distributions carryover to 2020. Subtract lines 7 and 8 from line 6a	3,414,966.			
10 Analysis of line 9				
a Excess from 2015	1,313,462.			
b Excess from 2016	380,768.			
c Excess from 2017				
d Excess from 2018				
e Excess from 2019	1,720,736.			

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

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)				7,409,338.
Total			3a	7,409,338.
b Approved for future payment				
NONE				
Total			3b	0.

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

- | | | | |
|---|---|-------|-----|
| 1 | <p>Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c)(3) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?</p> <p>a Transfers from the reporting foundation to a noncharitable exempt organization of</p> <p>(1) Cash</p> <p>(2) Other assets</p> <p>b Other transactions</p> <p>(1) Sales of assets to a noncharitable exempt organization</p> <p>(2) Purchases of assets from a noncharitable exempt organization</p> <p>(3) Rental of facilities, equipment, or other assets</p> <p>(4) Reimbursement arrangements</p> <p>(5) Loans or loan guarantees</p> <p>(6) Performance of services or membership or fundraising solicitations</p> <p>c Sharing of facilities, equipment, mailing lists, other assets, or paid employees</p> <p>d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received</p> | | Yes |
| | | 1a(1) | |
| | | 1a(2) | |
| | | | |
| | | 1b(1) | |
| | | 1b(2) | |
| | | 1b(3) | |
| | | 1b(4) | |
| | | 1b(5) | |
| | | 1b(6) | |
| | | 1c | |

	Yes	No
1a(1)		X
1a(2)		X
1b(1)		X
1b(2)		X
1b(3)		X
1b(4)		X
1b(5)		X
1b(6)		X
1c		X

[illegible]

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No
- b** If "Yes," complete the following schedule

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

**Sign
Here**

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

Signature of officer or trustee

1720

Title

May the IRS discuss this return with the preparer shown below? See instr.

☒ Yes ☐ No

**Paid
Preparer
Use Only**

Print/Type preparer's name

Preparer's signature

Date	
------	--

Check ☐ self-employed

PTIN

RALPH STEPHENS

RALPH STEPHENS

11/10/20

P00638118

Firm's name ▶ POSTLETHWAITE & NETTERVILLE

Firm's EIN	72-1202445
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Firm's address ► 8550 UNITED PLAZA BLVD, SUITE 1001
BATON ROUGE, LA 70809

Phone no. (225) 922-4600

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	9,304.	9,304.	9,304.
TOTAL TO PART I, LINE 3	9,304.	9,304.	9,304.

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
ABBEY CAPITAL - INTEREST	5,065.	0.	5,065.	5,065.	5,065.
ALPHAKEYS - DIVIDENDS	10,369.	0.	10,369.	10,369.	10,369.
CB PENNINGTON 1980 - INTEREST	19,112.	0.	19,112.	19,112.	19,112.
EQUITAS - DIVIDENDS	601,104.	145,581.	455,523.	455,523.	455,523.
EVERGREEN - DIVIDENDS	154,812.	0.	154,812.	154,812.	154,812.
EVERGREEN - INTEREST	249,827.	0.	249,827.	249,827.	249,827.
PENSCO ENERGY	8,939.	0.	8,939.	8,939.	8,939.
PIEDMONT PARTNERS - DIVIDENDS	165,946.	0.	165,946.	165,946.	165,946.
PIEDMONT PARTNERS - INTEREST	3,744.	0.	3,744.	3,744.	3,744.
PTP - DIVIDENDS	1,240.	0.	1,240.	1,240.	1,240.
PTP - INTEREST	637.	0.	637.	637.	637.
RREF II-U DEBT DOMESTIC - INTEREST	2,065.	0.	2,065.	2,065.	2,065.
RREF III-U DEBT DOMESTIC - DIVIDENDS	9,289.	0.	9,289.	9,289.	9,289.
THEMELIOS VENTURES - INTEREST	159,624.	0.	159,624.	159,624.	159,624.
UBS - DIVIDENDS	337,574.	28,064.	309,510.	309,510.	309,510.
UBS - INTEREST	12,366.	0.	12,366.	12,366.	12,366.
TO PART I, LINE 4	1,741,713.	173,645.	1,568,068.	1,568,068.	1,568,068.

FORM 990-PF	OTHER INCOME	STATEMENT	3
DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
1980 PARTNERSHIP - ROYALTIES	221,183.	221,183.	0.
PENNCO ENERGY, INC. - ROYALTIES	134,058.	0.	0.
PTP - ORDINARY INCOME	4,818.	4,818.	0.
PTP - OTHER INCOME	0.	0.	0.
PTP - RENTAL INCOME	4.	4.	0.
PTP - PORTFOLIO INCOME	0.	0.	0.
PTP - ROYALTIES	0.	0.	0.
EVERGREEN - ROYALTIES	6.	6.	0.
FALCON V - ROYALTIES	23,617.	23,617.	0.
PIEDMONT PARTNERS - ROYALTIES	9,219.	9,219.	0.
NON-PTP - ORDINARY INCOME	<88,917.>	<88,917.>	0.
NON-PTP - OTHER INCOME	89,901.	89,901.	0.
NON-PTP - RENTAL INCOME	<63.>	<63.>	0.
NON-PTP - PORTFOLIO INCOME	95,679.	95,679.	0.
NON-PTP - TAX-EXEMPT INCOME	54,690.	54,690.	0.
HEDGE FUND INCOME	3,463,361.	3,463,361.	0.
MISCELLANEOUS INCOME	113,023.	113,023.	0.
1980 PARTNERSHIP - RENTAL INCOME	1,016.	1,016.	0.
PENNCO ENERGY, INC. - UBTI	0.	0.	0.
CANCELLATION OF DEBT	<26.>	<26.>	0.
TOTAL TO FORM 990-PF, PART I, LINE 11	4,121,569.	3,987,511.	0.

FORM 990-PF	LEGAL FEES			STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
LEGAL FEES	421.	0.	0.	0.	
TO FM 990-PF, PG 1, LN 16A	421.	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	21,509.	10,755.	0.	0.
TO FORM 990-PF, PG 1, LN 16B	21,509.	10,755.	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	116.	0.	0.	0.
INVESTMENT FEES	356,807.	356,807.	0.	0.
CONSULTING FEES	<1,642.>	0.	0.	0.
TO FORM 990-PF, PG 1, LN 16C	355,281.	356,807.	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	19,418.	0.	0.	0.
FOREIGN TAX	50,570.	50,570.	0.	0.
SEVERANCE TAX	2,300.	0.	0.	0.
PAYROLL TAX	23,184.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 18	95,472.	50,570.	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	65,918.	65,918.	0.	0.	
INVESTMENT EXPENSES	181,668.	181,668.	0.	0.	
DEDUCTIONS- THEMELIOS VENTURES	45,084.	45,084.	0.	0.	
DUES & SUBSCRIPTIONS	3,046.	0.	0.	0.	
EVERGREEN DEDUCTIONS	699,179.	699,179.	0.	0.	
TELEPHONE EXPENSE	4,320.	0.	0.	0.	
MEALS & ENTERTAINMENT	3,204.	0.	0.	0.	
OFFICE EXPENSE	14,490.	0.	0.	0.	
PENNCO DEDUCTIONS	20,593.	0.	0.	0.	
POSTAGE	75.	0.	0.	0.	
EDUCATION/SEMINARS	300.	0.	0.	0.	
COMPUTER SERVICES	4,308.	0.	0.	0.	
TRAVEL	10,393.	0.	0.	0.	
INSURANCE	15,166.	0.	0.	0.	
DEDUCTIONS - RREF III-U DEBT DOMESTIC	11,530.	11,530.	0.	0.	
DEDUCTIONS - ABBEY CAPITAL	5,863.	5,863.	0.	0.	
DEDUCTIONS - ALPHAKEYS	4,738.	4,738.	0.	0.	
SPECIAL EVENTS	1,705.	0.	0.	0.	
MOVING EXPENSES	1,008.	0.	0.	0.	
DEDUCTIONS - FALCON	1,233.	1,233.	0.	0.	
DEDUCTIONS - PIEDMONT PARTNERS	141,040.	141,040.	0.	0.	
TO FORM 990-PF, PG 1, LN 23	1,234,861.	1,156,253.	0.	0.	

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES			STATEMENT	9
DESCRIPTION	AMOUNT				
CORRECTION IN BOOK VALUE OF ASSETS	44,849.				
NONTAXABLE DISTRIBUTIONS	37,362.				
TOTAL TO FORM 990-PF, PART III, LINE 3	82,211.				

FORM 990-PF	CORPORATE STOCK	STATEMENT 10
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
EQUITAS ACCOUNTS	16,488,617.	22,288,493.
TOTAL TO FORM 990-PF, PART II, LINE 10B	16,488,617.	22,288,493.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 11
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
1980 PARTNERSHIP	COST	16,178,543.	4,719,029.
EVERGREEN	COST	21,509,207.	25,772,406.
EQUITY HEDGE FUNDS	COST	20,735,229.	20,735,229.
PIEDMONT PARTNERS - LTD.	COST	5,364,156.	4,164,156.
PIEDMONT PARTNERS HEDGE FUNDS	COST	24,930,344.	24,933,440.
THEMELIOS VENTURES	COST	4,160,025.	30,725,787.
UBS ACCOUNTS	COST	14,035,266.	18,430,634.
THEMELIOS VENTURES II	COST	1,062,888.	5,230,427.
RREF II - U DEBT DOMESTIC	COST	563,559.	563,559.
ALPHAKEYS RENAISSANCE INSTITUTIONAL	COST		
EQUITIES FUND II		505,078.	505,078.
PIEDMONT PARTNERS - OFFSHORE	COST	2,638,671.	2,638,671.
TOTAL TO FORM 990-PF, PART II, LINE 13		111,682,966.	138,418,416.

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.
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 STATEMENT 13
 TRUSTEES AND FOUNDATION MANAGERS

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE 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 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	BENCHS/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.

928111 04-01-19

(D) - Asset disposed

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

2019 DEPRECIATION AND AMORTIZATION REPORT

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Asset No	Description	Date Acquired	Method	Life	Conv	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
19	LAPTOP	02/27/08	200DB	5.00		HY17	2,726.			1,363.	1,363.	1,363.		0.	1,363.
20	LAPTOP	02/27/08	200DB	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	200DB	5.00		HY17	462.			231.	231.	231.		0.	231.
23	PHONE SYSTEM	02/27/08	200DB	5.00		HY17	6,848.			3,424.	3,424.	3,423.		0.	3,423.
24	NETWORK BACKUP SYSTEM	02/27/08	200DB	5.00		HY17	680.			340.	340.	340.		0.	340.
25	RUG	02/18/08	200DB	7.00		HY17	1,356.			678.	678.	678.		0.	678.
26	ART - CANNAS	02/20/08	200DB	7.00		HY17	4,796.			2,398.	2,398.	2,398.		0.	2,398.
27	3 CHAIRS	02/12/08	200DB	7.00		HY17	2,397.			1,199.	1,198.	1,198.		0.	1,198.
28	4 TABLES	02/09/08	200DB	7.00		HY17	1,818.			909.	909.	909.		0.	909.
29	WORKTOP TABLE	02/09/08	200DB	7.00		HY17	2,255.			1,128.	1,127.	1,127.		0.	1,127.
30	CREDENZA	02/09/08	200DB	7.00		HY17	3,248.			1,624.	1,624.	1,624.		0.	1,624.
31	TABLE	02/09/08	200DB	7.00		HY17	764.			382.	382.	382.		0.	382.
32	SOFA	02/09/08	200DB	7.00		HY17	1,758.			879.	879.	878.		0.	878.
33	2 ARMCHAIRS	02/09/08	200DB	7.00		HY17	1,986.			993.	993.	993.		0.	993.
34	2 METAL ARMCHAIRS	02/09/08	200DB	7.00		HY17	3,502.			1,751.	1,751.	1,750.		0.	1,750.
35	2 WHITE ARMCHAIRS	02/09/08	200DB	7.00		HY17	723.			362.	361.	360.		0.	360.
36	ROUND TABLE	02/09/08	200DB	7.00		HY17	318.			159.	159.	159.		0.	159.

928111 04-01-19

(D) Asset disposed

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

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(D) - Asset disposed

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