Form 990-PF

Department of the Treasury
Internal Revenue Service

Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust Treated as a Private Foundation

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements

OMB No 1545-0052

2009

For calendar year 2009, or tax year beginning , and ending

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

Use the IRS label. Otherwise, print or type. See Specific Instructions.

Name of foundation: S. H. COWELL FOUNDATION

Number and street (or P O box number if mail is not delivered to street address): 100 MONTGOMERY STREET — Room/suite: 2570

City or town, state, and ZIP code: SAN FRANCISCO, CA 94104

A Employer identification number: 94-1392803

B Telephone number: (415)397-0285

C If exemption application is pending, check here ▶ ☐

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

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

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶$ 128,185,894.

J Accounting method: ☐ Cash [X] 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))

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	1,525,756.	1,525,756.		STATEMENT 1
	4 Dividends and interest from securities	715,539.	715,539.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-13,914,414.			
	b Gross sales price for all assets on line 6a 110,685,568.				
	7 Capital gain net income (from Part IV, line 2)		0.		
	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	-24,107.	-24,107.		STATEMENT 3
	12 Total. Add lines 1 through 11	-11,697,226.	2,217,188.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	247,391.	81,140.		166,251.
	14 Other employee salaries and wages	710,063.	24,802.		685,261.
	15 Pension plans, employee benefits	363,315.	41,531.		321,784.
	16a Legal fees STMT 4	-320.	-320.		0.
	b Accounting fees STMT 5	116,764.	58,382.		58,382.
	c Other professional fees STMT 6	451,206.	439,120.		12,086.
	17 Interest				
	18 Taxes STMT 7	201,389.	0.		1,489.
	19 Depreciation and depletion	30,489.	0.		
	20 Occupancy	153,862.	15,386.		138,476.
	21 Travel, conferences, and meetings	179,526.	1,829.		177,697.
	22 Printing and publications	2,726.	199.		2,527.
	23 Other expenses STMT 8	99,635.	7,627.		92,008.
	24 Total operating and administrative expenses. Add lines 13 through 23	2,556,046.	669,696.		1,655,961.
	25 Contributions, gifts, grants paid	7,436,305.			7,436,305.
	26 Total expenses and disbursements. Add lines 24 and 25	9,992,351.	669,696.		9,092,266.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-21,689,577.			
	b Net investment income (if negative, enter -0-)		1,547,492.		
	c Adjusted net income (if negative, enter -0-)			N/A	

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12411111 601856 38980-000 2009.04050 S. H. COWELL FOUNDATION 38980-01

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	73,829.	146,394.	146,394.
	2 Savings and temporary cash investments	3,992,706.	8,542,834.	8,542,834.
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶ 9,411,388.			
	Less allowance for doubtful accounts ▶	9,294,076.	9,411,388.	9,411,388.
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	60,438.	73,933.	73,933.
	10a Investments - U S and state government obligations			
	b Investments - corporate stock			
	c Investments - corporate bonds STMT 10	32,306,093.	0.	0.
	11 Investments - land, buildings, and equipment basis ▶ 374,000.			
	Less accumulated depreciation ▶	374,000.	374,000.	374,000.
	12 Investments - mortgage loans			
	13 Investments - other STMT 11	76,044,345.	108,872,009.	108,872,009.
	14 Land, buildings, and equipment basis ▶ 330,328.			
	Less accumulated depreciation STMT 12▶ 298,540.	57,511.	31,788.	31,788.
	15 Other assets (describe ▶ STATEMENT 13)	658,445.	733,548.	733,548.
	16 Total assets (to be completed by all filers)	122,861,443.	128,185,894.	128,185,894.
Liabilities	17 Accounts payable and accrued expenses	188,514.	96,086.	
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ STATEMENT 14)	0.	250,550.	
	23 Total liabilities (add lines 17 through 22)	188,514.	346,636.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted	122,672,929.	127,839,258.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [ ] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg , and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances	122,672,929.	127,839,258.	
	31 Total liabilities and net assets/fund balances	122,861,443.	128,185,894.	

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	122,672,929.
2 Enter amount from Part I, line 27a	2	-21,689,577.
3 Other increases not included in line 2 (itemize) ▶ UNREALIZED GAIN	3	27,478,327.
4 Add lines 1, 2, and 3	4	128,461,679.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 9	5	622,421.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	127,839,258.

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				
b	SEE ATTACHED STATEMENT			
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	110,685,568.		124,599,982.	-13,914,414.

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) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				
b				
c				
d				
e				-13,914,414.

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** -13,914,414.

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 does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see 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))
2008	12,032,007.	153,588,219.	.078339
2007	10,483,854.	174,276,741.	.060156
2006	10,822,226.	168,127,014.	.064369
2005	12,725,219.	156,796,615.	.081157
2004	6,514,480.	151,175,744.	.043092

2	Total of line 1, column (d)	2	.327113
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.065423
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	115,399,898.
5	Multiply line 4 by line 3	5	7,549,808.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	15,475.
7	Add lines 5 and 6	7	7,565,283.
8	Enter qualifying distributions from Part XII, line 4	8	9,092,266.

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)

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 ▶ [X] and enter 1% of Part I, line 27b	1	15,475.
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	15,475.
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	15,475.
6	Credits/Payments		
a	2009 estimated tax payments and 2008 overpayment credited to 2009 — 6a: 128,198.		
b	Exempt foreign organizations - tax withheld at source — 6b		
c	Tax paid with application for extension of time to file (Form 8868) — 6c		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments. Add lines 6a through 6d	7	128,198.
8	Enter any **penalty** for underpayment of estimated tax. Check here [X] 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	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	112,723.
11	Enter the amount of line 10 to be: **Credited to 2010 estimated tax** ▶ 112,723. **Refunded** ▶	11	0.

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?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		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 **Form 1120-POL** for this year?	1c		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.*	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
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		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?	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	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ CA			
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*	8b	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 2009 or the taxable year beginning in 2009 (see 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

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 acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ WWW.SHCOWELL.ORG

14 The books are in care of ▶ ANN ALPERS Telephone no ▶ (415)397-0285

Located at ▶ 100 MONTGOMERY STREET, SUITE 2570, SAN FRANCISCO, ZIP+4 ▶ 94104

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

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

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

				Yes	No
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?		1b		X
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))				
a	At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ______ , ______ , ______ , ______				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ______ , ______ , ______ , ______				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2009 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009.)*	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		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 2009?		4b		X

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

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

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

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

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

(4) Provide a grant to an organization other than a charitable, etc, organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ 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 ☐ Yes ☐ No

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? — 6b — No: X

If "Yes" to 6b, file Form 8870.

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

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? N/A — 7b

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 15		247,391.	63,583.	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
LISE MAISANO - 100 MONTGOMERY ST. STE 2570, SAN FRANCISCO, CA 94104	VP GRANT PROGRAMS 35.00	162,705.	51,686.	0.
KEN DOANE - 100 MONTGOMERY ST. STE 2570, SAN FRANCISCO, CA 94104	SENIOR PROGRAM OFFICER 35.00	134,413.	43,214.	0.
IRENE LODVICK - 100 MONTGOMERY ST. STE 2570, SAN FRANCISCO, CA 94104	VP OF ADM 35.00	102,545.	35,941.	0.
JAIME ALLISON - 100 MONTGOMERY ST. STE 2570, SAN FRANCISCO, CA 94104	PROGRAM OFFICER 35.00	93,602.	21,340.	0.
CYNTHIA FARLEY - 100 MONTGOMERY ST. STE 2570, SAN FRANCISCO, CA 94104	ADM ASSISTANT 35.00	52,485.	31,014.	0.

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
HALL CAPITAL PARTNERS - ONE MARITIME PLAZA, #500, SAN FRANCISCO, CA 94111	INVESTMENT MANAGEMENT	275,000.
LOOMIS SAYLES PO BOX 7247-6804, PHILADELPHIA, PA 19170	INVESTMENT MANAGEMENT	71,215.
JANE YAU 1462 39TH AVENUE, SAN FRANCISCO, CA 94122	ACCOUNTING	62,000.
HOOD & STRONG LLP - 100 FIRST STREET, 14TH FL, SAN FRANCISCO, CA 94105	ACCOUNTING	54,764.
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	98,578,167.
b	Average of monthly cash balances		1b	8,501,826.
c	Fair market value of all other assets		1c	10,077,264.
d	**Total** (add lines 1a, b, and c)		1d	117,157,257.
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	117,157,257.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	1,757,359.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	115,399,898.
6	**Minimum investment return.** Enter 5% of line 5		6	5,769,995.

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	5,769,995.
2a	Tax on investment income for 2009 from Part VI, line 5	2a 15,475.		
b	Income tax for 2009 (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b		2c	15,475.
3	Distributable amount before adjustments Subtract line 2c from line 1		3	5,754,520.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	5,754,520.
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	5,754,520.

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	9,092,266.
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	9,092,266.
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	15,475.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	9,076,791.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				5,754,520.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			0.	
b Total for prior years ______ , ______ , ______		0.		
3 Excess distributions carryover, if any, to 2009				
a From 2004				
b From 2005 5,335,332.				
c From 2006 2,670,107.				
d From 2007 2,009,113.				
e From 2008 4,436,634.				
f Total of lines 3a through e	14,451,186.			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ $ 9,092,266.				
a Applied to 2008, 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 2009 distributable amount				5,754,520.
e Remaining amount distributed out of corpus	3,337,746.			
5 Excess distributions carryover applied to 2009 (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	17,788,932.			
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 2008 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2010** Subtract lines 7 and 8 from line 6a	17,788,932.			
10 Analysis of line 9				
a Excess from 2005 5,335,332.				
b Excess from 2006 2,670,107.				
c Excess from 2007 2,009,113.				
d Excess from 2008 4,436,634.				
e Excess from 2009 3,337,746.				

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 2009, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	(e) Total
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 the 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 (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

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

LISE MAISANO,VP GRANT PROGRAMS, (415)397-0285
100 MONTGOMERY ST,#2570, SAN FRANCISCO, CA 94104

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

SEE STATEMENT D

c Any submission deadlines

SEE STATEMENT D

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

SEE STATEMENT D

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 STATEMENT A & B FOR DETAIL OF GRANTS MADE				7,436,305.
SEE ATTACHED STATEMENT C FOR NAME AND ADDRESS INFO				
Total			▶ 3a	7,436,305.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

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Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	1,525,756.	
4 Dividends and interest from securities			14	715,539.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	-24,107.	
8 Gain or (loss) from sales of assets other than inventory			18	-13,914,414.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0.		-11,697,226.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 -11,697,226.

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes)

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received

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

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (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 or fiduciary) is based on all information of which preparer has any knowledge

▶ Anne Alpers | 11/12/2010 | ▶ PRESIDENT

Signature of officer or trustee | Date | Title

Paid Preparer's Use Only

Preparer's signature ▶ [signature] | Date 11/11/2010 | Check if self-employed ▶ ☐ | Preparer's identifying number

Firm's name (or yours if self-employed), address, and ZIP code ▶ LAUTZE & LAUTZE
303 SECOND STREET SUITE 950N
SAN FRANCISCO, CA 94107

EIN ▶

Phone no (415)543-6900

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	SSB INDEX POOL FUND	P	VARIOUS	VARIOUS
b	LAZARD INTERNATIONAL	P	VARIOUS	VARIOUS
c	WESTFIELD	P	VARIOUS	VARIOUS
d	LOOMIS SAYLES /GLOBAL	P	VARIOUS	VARIOUS
e	L/S CORE TRUST	P	VARIOUS	VARIOUS
f	OTHER	P	VARIOUS	VARIOUS
g	FROM K-1 ACTIVITY - ST	P	VARIOUS	VARIOUS
h	FROM K-1 ACTIVITY - LT	P	VARIOUS	VARIOUS
i	SEC 1256 GAIN/LOSS FROM K-1S - ST	P	VARIOUS	VARIOUS
j	SEC 1256 GAIN/LOSS FROM K-1S - LT	P	VARIOUS	VARIOUS
k	DECCAN VALUE ADVISORS FUND	P	VARIOUS	VARIOUS
l	IRONWOOD MULTI STRATEGY FUND	P	VARIOUS	VARIOUS
m	PROTEGE MULTI STRATEGY FUND	P	VARIOUS	VARIOUS
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	30,500,000.		30,872,334.	-372,334.
b	23,483,202.		29,441,533.	-5,958,331.
c	8,119,609.		12,399,695.	-4,280,086.
d	19,789,386.		23,923,427.	-4,134,041.
e	17,240,964.		17,086,968.	153,996.
f	43,588.		61.	43,527.
g	488,089.			488,089.
h			242,431.	-242,431.
i	43,818.			43,818.
j	65,727.			65,727.
k	4,787,100.		4,512,533.	274,567.
l	4,124,085.		4,471,000.	-346,915.
m	2,000,000.		1,650,000.	350,000.
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) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a				-372,334.
b				-5,958,331.
c				-4,280,086.
d				-4,134,041.
e				153,996.
f				43,527.
g				488,089.
h				-242,431.
i				43,818.
j				65,727.
k				274,567.
l				-346,915.
m				350,000.
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	-13,914,414.
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

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04-24-09

Depreciation and Amortization Detail FORM 990-PF PAGE 1

990-PF

Asset Number	Description of property / Date placed in service	Method/ IRC sec	Life or rate	Line No.	Cost or other basis	Basis reduction	Accumulated depreciation/amortization	Current year deduction
1	FURNITURE & EQUIPMENT							
	VARIES	SL	5.00	16	278,462.		245,479.	23,921.
2	COMPUTER SOFTWARE							
	VARIES	SL	5.00	16	9,179.			0.
3	TENANT IMPROVEMENTS							
	VARIES	SL	10.00	16	42,687.		22,572.	6,568.
	* TOTAL 990-PF PG 1 DEPR							
					330,328.	0.	268,051.	30,489.

916261
04-24-09

- Current year section 179 (D) - Asset disposed

	A	F	G	H	J	K	L	N
1		Fund Area	12/31/08 Outstanding	Prior-Year and Current Year Authorized Grants to Future Yr Pmt	2009 Grants Authorized	Cancelled	Paid	12/31/2009
2	GRANTS							
3	Alameda County Community Food Bank	pag			10,000		(10,000)	0
4	Amador-tuolumne Community Resources	pbv	175,000				(175,000)	0
5	APA Family Support Services	exp			17,000		(17,000)	0
6	Bernal Heights Neighborhood Center	pbv			100,000		(100,000)	0
7	Boys & Girls Clubs of the North Bay	pbv			5,000		(5,000)	0
8	Boys & Girls Clubs of the North Valley	pbv	150,000				(150,000)	0
9	Boys & Girls Clubs of the Peninsula	pbv	100,000				(100,000)	0
10	BRIDGE Housing Corporation	pbv			250,000		(250,000)	0
11	Buchanan YMCA	exp			25,000		(25,000)	0
12	Businesses United in Investing Lending and Development	pbv			50,000		(50,000)	0
13	Butte County Office of Education	pbv			25,000		(25,000)	0
14	Calaveras County Office of Education	pbv	10,000				(10,000)	0
15	California School Age Consortium	rcb			15,000		(15,000)	0
16	California Teaching Fellows Foundation (fiscal agent for Central Valley Afterschool Foundation)	pbv			100,000		(100,000)	0
17	Calistoga Affordable Housing, Inc	pbv			2,800		(2,800)	0
18	Chronicle Season of Sharing Fund	pag			10,000		(10,000)	0
19	Community Bridges	pbv	150,000				(150,000)	0
20	Community Bridges	pbv			100,000		(100,000)	0
21	Community Bridges	pbv			150,000		(150,000)	0
22	Community Housing Development Corporation of North Richmond	pbv			200,000		(200,000)	0
23	Community Initiatives (fiscal agent for San Francisco Family Support Network)	rcb	87,000				(87,000)	0
24	Community Network for Youth Development	exp			75,000		(75,000)	0
25	Community Network for Youth Development	rcb			7,500		(7,500)	0
26	Comprehensive Youth Services	rcb			4,750		(4,750)	0
27	Corning Union Elementary School District	pbv			5,800		(5,800)	0
28	Corning Union Elementary School District	pbv			75,000		(75,000)	0
29	Coro Northern California	exp	50,000				(50,000)	0
30	Del Norte County Office of Education / Del Norte County Unified School District	pbv			71,000		(71,000)	0
31	Del Norte Family Resource Center	pbv			5,000		(5,000)	0
32	Del Norte Family Resource Center	pbv			100,000		(100,000)	0
33	Downs Community Development Corporation	pag			10,000		(10,000)	0
34	East Bay Asian Local Development Corporation	pag			25,000		(25,000)	0
35	East Bay Community Foundation	pbv			25,000		(25,000)	0
36	East Oakland Youth Development	pbv			11,500		(11,500)	0
37	Edgewood Center For Children and Families	pag			25,000		(25,000)	0
38	Episcopal Community Services of San Francisco	pag			5,000		(5,000)	0
39	Family Resource Center of Truckee	pbv			106,000		(106,000)	0
40	*Fresno Regional Foundation (fiscal agent for First 5 Madera County)*	pbv	150,000				(150,000)	0
41	Friends of the San Francisco Public Library	pbv			25,000		(25,000)	0
42	Girls Incorporated of the Northern Sacramento Valley	pbv			18,200		(18,200)	0
43	Goodwill Industries of San Francisco, San Mateo and Marin	pag			25,000		(25,000)	0
44	Grantmakers for Education	rcb			1,000		(1,000)	0
45	Grantmakers for Effective Organizations	rcb			2,500		(2,500)	0
46	Hamilton Family Center	exp	100,000			(100,000)	[illegible]	0
47	Hamilton Family Center	exp				(6,075)	6,075	0
48	Hayward Unified School District	pbv			100,000		(100,000)	0
49	Holy Names University	pag			25,000		(25,000)	0
50	HOMELESS Prenatal Program	exp	125,000				(125,000)	0
51	KidsFirst	rcb	265,000	(265,000)			[illegible]	0
52	Live Oak School District	pbv	418,000				(418,000)	0
53	Lodi Boys & Girls Club, Inc	pbv	50,000				(50,000)	0
54	Madera County Office of Education	pbv			150,000		(150,000)	0
55	McPherson Elementary School	pbv			5,000		(5,000)	0
56	McPherson Elementary School	pbv			150,000		(150,000)	0
57	Monument Crisis Center	pag			10,000		(10,000)	0
58	Mountain Parks Foundation	exp			25,000		(25,000)	0
59	National Community Development Institute	pbv			25,000		(25,000)	0

	A	F	G	H	J	K	L	N
1		Fund Area	12/31/08 Outstanding	Prior-Year and Current Year Authorized Grants to Future Yr Pmt	2009 Grants Authorized	Cancelled	Paid	12/31/2009
60	New Teacher Center	rcb	250,000				(250,000)	0
61	New Teacher Center	rcb				(3,393)	3,393	0
62	None		0	0		0	0	0
63	None						[illegible]	
64	Northern California Grantmakers	exp			20,000		(20,000)	0
65	Northern Valley Catholic Social Service	pbv			1,250		(1,250)	0
66	Northern Valley Catholic Social Service	pbv			125,000		(125,000)	0
67	Nuestra Casa	pbv	195,000			(195,000)	[illegible]	
68	Oakland Small Schools Foundation	pbv			97,000		(97,000)	0
69	On the Move	pbv			160,000		(160,000)	0
70	On the Move	pbv			5,000		(5,000)	0
71	On the Move	pbv			100,000		(100,000)	0
72	Pacific News Service	exp			50,000		(50,000)	0
73	Pajaro Valley Unified School District	pbv	175,000				(175,000)	0
74	Parent Leadership Action Network (PLAN)	rcb	75,000				(75,000)	0
75	Parents for Public Schools San Francisco Chapter	exp	11,000				(11,000)	0
76	Project)	pbv			60,000		(60,000)	0
77	Partnership Scholars	pbv	5,500				(5,500)	0
78	Pediatric Dental Initiative	pbv			50,000		(50,000)	0
79	Portola Family Connections	pbv	90,000				(90,000)	0
80	Portola Family Connections	pbv			25,000		[illegible]	25,000
81	Redwood Childern's Services	pbv	150,000				(150,000)	0
82	Resonate, Inc	pbv	35,000				(35,000)	0
83	San Francisco Food Bank	pag			10,000		(10,000)	0
84	Beacon Initiative)	pbv			75,000		(75,000)	0
85	Support Network)	rcb			1,750		(1,750)	0
86	Sanger Unified School District	pbv	156,000				(156,000)	0
87	Sanger Unified School District	pbv	80,000	(80,000)			[illegible]	0
88	School of Performing Arts and Cultural Education	pbv	82,000				(82,000)	0
89	Second Harvest Food Bank of Santa Clara & San Mateo Counties	pag			15,000		(15,000)	0
90	Small Schools for Equity	pbv			125,000		(125,000)	0
91	Stocktonians Taking Action to Neutralize Drugs	rcb				(34,032)	34,032:35	0
92	Summer Search	pbv			20,000		(20,000)	0
93	Tahoe Truckee Unified School District	pbv	200,000				(200,000)	0
94	The ARC of San Francisco	pag			10,000		(10,000)	0
95	The Childrens Network of Solano County	rcb			750		(750)	0
96	The Childrens Network of Solano County (fiscal agent for Fairfield Suisun Healthy Start Program)	pbv	81,000				(81,000)	0
97	The First Tee San Francisco	hg			50,000		(50,000)	0
98	The Regents of the University of California (fiscal agent for Adventure Risk Challenge)	pbg			50,000		(50,000)	0
99	Truckee Tahoe Community Foundation	pbv	300,000				(300,000)	0
100	UC Santa Cruz Foundation	exp			25,000		(25,000)	0
101	Ukiah Unified School District	pbv			306,000		(306,000)	0
102	University of California, Davis	rcb	177,000				(177,000)	0
103	VESTIA (fiscal agent for Contra Costa County Service Integration Program)	pbv	66,000				(66,000)	0
104	Watsonville Law Center	pbv	113,000				(113,000)	0
105	Watsonville Law Center	pbv			25,000		(25,000)	
106	Watsonville Wetlands Watch	pbv			25,000		(25,000)	0
107	West Contra Costa Public Education Fund (fiscal agent for Contra Costa County Service Integration Program	pbv	30,000				(30,000)	0
108	Youth for Change	pbv	63,000				(63,000)	0
109	Youth for Change	pbv	100,000				(100,000)	0
110	Youth Radio	exp			100,000		(100,000)	0
111	TOTALS		4,264,500	(345,000)	3,704,800	(338,500)	(7,260,800)	25,000

1	A	F Fund Area	G 12/31/08 Outstanding	H Prior-Year and Current Year Authorized Grants to Future Yr Pmt	J 2009 Grants Authorized	K Cancelled	L Paid	N 12/31/2009
113								
114	GRANTS AUTHORIZED				3,704,800			
115	MATCHING GIFTS				175,505			
116	CONDITIONAL GRANTS AUTHORIZED IN PRIOR YEARS, PAID IN 2009				3,624,500			
117	LESS 2009 CONDITIONAL STILL OUTSTANDING				(25,000)			
118	GRANTS AUTHORIZED PER BOOKS (ACCRUAL BASIS)				7,479,805			
119								
120	GRANTS PAID, NET OF GRANT FUNDS RETURNED						7,260,800	
121	MATCHING GIFTS						175,505	
122	TOTAL GRANTS PAID IN 2009, NET OF GRANT FUNDS RETURNED (CASH BASIS)						7,436,305	
123								
124								
125	**Program and Fund Area Codes**							
126	C-Community Infrastructure, E-Education, F-Family Resource Center, H-Housing, R-Responsive, U-Uncommitted, Y Youth							
127	pbv = Place Based Vision							
128	exp = Exploratory							
129	rgr = Recent Grantee Renewal							
130	rcb = Resource Capacity Building							
131	pag = Good Citizen PAG							
132	hg = Honorary Gifts							
133								
134								
135								
136								
137								

2009 Matching Grants

No	Received	Date Paid	Check#	Name of Organization	Date of Gift	Amount
1	01/05/09	01/07/09	18296	Center for Environmental Health 2201 Broadway, #302, Oakland, CA 94612	12/20/08	750 00
2	01/05/09	01/07/09	18314	Zen Hospice Project 503-A Divisadero Street, San Francisco, CA 94117-2212	12/20/08	375 00
3	01/05/09	01/07/09	18308	Oakland Small Schools Foundation P O Box 20238, Oakland, CA 94620	12/16/08	145 00
4	01/05/09	01/07/09	18298	Congregation Sherith Israel 2266 California Street, San Francisco, CA 94115	12/15/08	1,080 00
5	01/05/09	01/07/09	18313	Whistle Stop CDC 3801 Miranda Avenue, Palo Alto, CA 94304	12/18/08	3,000 00
6	01/05/09	01/07/09	18304	Mills College 5000 MacArthur Blvd, Oakland, CA 94613	12/05/08	10,000 00
7	01/05/09	01/07/09	18294	Camp Tawonga 131 Steuart Street, San Francisco, CA 94105	12/02/08	2,700 00
8	01/12/09	01/14/09	18326	Just in Time for Foster Youth 10531 4S Commons Drive, Box #166-478, San Diego, CA 92127	12/29/08	3,000 00
9	01/12/09	01/14/09	18332	Southern Poverty Law Center 400 Washington Avenue, Montgomery, AL 36104	12/29/08	375 00
10	01/12/09	01/14/09	18331	San Francisco Organizing Project 3215 Cesar Chavez Street, San Francisco, CA 94110	12/22/08	108 00
11	01/12/09	01/14/09	18323	Family Builders by Adoption 401 Grand Avenue, Suite 400, Oakland, CA 94610	12/15/08	108 00
12	01/12/09	01/14/09	18322	East Bay Asian Local Development Corporation 310 8th Street, Suite 200, Oakland, CA 94607	12/29/08	6,000 00
13	01/12/09	01/14/09	18318	Asian American Donor Program 2169 Harbor Bay Parkway, Alameda, CA 94502	12/29/08	3,000 00
14	01/12/09	01/14/09	18328	Legal Services for Children 1254 Market Street, 3rd Floor, San Francisco, CA 94102	12/16/08	2,700 00
15	01/12/09	01/14/09	18315	Affordable Housing Associates 1250 Addison Street, Suite G, Berkeley, CA 94702	12/29/08	3,000 00
16	01/12/09	01/14/09	18324	Friends of the S F Public Library 391 Grove Street, San Francisco, CA 94102	12/28/08	375 00
17	01/12/09	01/14/09	18320	Camp for All Kids P O Box 50194, St Louis, MO 63105	12/20/08	375 00
18	01/14/09	01/14/09	18317	Asian Pacific Fund 225 Bush Street, Suite 590, San Francisco, CA 94104	12/29/08	6,000 00
19	01/14/09	01/14/09	18327	Leaderspring 1212 Preservation Park Way, Suite 300, Oakland, CA 94612	01/09/09	7,500 00
20	01/21/09	01/28/09	18346	Downs Community Development Corp 55 Santa Clara Avenue, Oakland, CA 94610	12/31/08	600 00
21	01/21/09	01/28/09	18349	The Last Mile Foundation c/o The Grisham Group, LLC 2233 Harbor Bay Parkway, Alameda, CA 94502	12/29/08	1,500 00
22	01/21/09	01/28/09	18351	Lowell Alumni Association P O Box 320009, San Francisco, CA 94132	12/17/08	750 00
23	01/26/09	01/28/09	18355	Pius XI 135 N 76th Street, Milwaukee, WI 53213	01/11/09	3,000 00
24	02/26/09	03/04/09	18331	S F Organizing Project 3215 Cesar Chavez Street, San Francisco, CA 94110	02/23/09	108 00
25	03/18/09	03/18/09	18426	Seven Tepees 3177 17th Street, San Francisco, CA 94110	03/05/09	750 00
26	03/18/09	03/18/09	18420	American Diabetes Association 1701 N Beauregard Street, Alexandria, CA 22311	03/03/09	300 00
27	03/18/09	03/18/09	18422	Legal Services for Children 1254 Market Street, 3rd Floor, San Francisco, CA 94102	02/12/09	4,800 00
28	03/23/09	04/02/09	18443	Avon Foundation P O Box 1073, Rye, NY 10580	03/02/09	750 00

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29	03/23/09	03/25/09	18441	United Religions Initiative The Presidio, P O Box 29242, San Francisco, CA 94129-0242	03/07/09	375 00
30	03/25/09	03/25/09	18433	Namaste Direct 1408 Hudson Avenue, San Francisco, CA 94124	03/18/09	150 00
31	04/01/09	04/02/09	18448	Theater Works P O Box 50458, Palo Alto, CA 94303	03/09/09	1,500 00
32	04/06/09	04/15/09	18460	KQED 2601 Mariposa Street, San Francisco, CA 94110	12/28/09	375 00
33	04/06/09	04/15/09	18452	Beyond Borders, MCDS 5221 Paradise Drive, Corte Madera, CA 94925	03/27/09	150 00
34	04/08/09	04/15/09	18469	Spark 2130 Fillmore Street, #243, San Francisco, CA 94115	04/01/09	3,000 00
35	04/09/09	04/15/09	18454	Camp Tawonga 131 Steuart Street, San Francisco, CA 94105	04/01/09	300 00
36	04/14/09	04/15/09	18475	YMCA of San Francisco Stonestown 333 Eucalyptus Drive, San Francisco, CA 94132	01/30/09	150 00
37	04/20/09	04/22/09	18478	Girls on the Run 3543 18th Street, #31, San Francisco, CA 94110	04/10/09	180 00
38	04/20/09	04/22/09	18482	Mills College 5000 MacArthur Blvd, Oakland, CA 94613	04/15/09	5,000 00
39	04/27/09	04/29/09	18500	San Francisco Ballet 455 Franklin Street, San Francisco, CA 94118	04/15/09	1,800 00
40	04/27/09	04/29/09	18493	Crohn's & Colitis Foundation of America Team Challenge Mid-America, 386 Park Avenue South, New York, NY 10016	09/19/09	60 00
41	04/27/09	04/29/09	18496	Marin Country Day School 5221 Paradise Drive, Corte Madera, CA 94925	04/15/09	3,000 00
42	05/04/09	05/13/09	18520	San Francisco Community Foundation 225 Bush Street, San Francisco, CA 94104	04/15/09	20,000 00
43	05/04/09	05/13/09	18516	Not For Sale P O Box 371035, Montara, CA 94037	04/17/09	375 00
44	05/13/09	05/13/09	18515	National MS Society-Ohio Valley Chapter 4440 Lake Forest Drive, #120, Cincinnati, OH 45242	04/16/09	1,500 00
45	05/13/09	05/13/09	18521	Swarthmore College 500 College Avenue, Swarthmore, PA 19081	03/17/09	1,398 00
46	05/13/09	05/13/09	18511	Grace Cathedral 1100 California Street, San Francisco, CA 94108	05/06/09	600 00
47	06/01/09	06/01/09	18552	Habitat for Humanity Greater San Francisco 690 Broadway Street, Redwood City 94063	05/11/09	150 00
48	06/11/09	06/17/09	18593	UCSF Pancreatic Research UCSF Foundation, P O Box 45339, San Francisco, CA 94145	05/12/09	1,500 00
49	06/15/09	06/17/09	18567	Calaveras County Office of Education P O Box 760, Angels Camp, CA 95221	06/02/09	300 00
50	06/18/09	07/01/09	18632	Spark 2130 Fillmore Street, #243, San Francisco, CA 94115	06/09/09	225 00
51	06/24/09	07/01/09	18630	San Francisco Organizing Project 3215 Cesar Chavez Street, San Francisco, CA 94110	06/16/09	108 00
52	06/25/09	07/01/09	18623	Leukemia & Lymphoma Society 675 N 1st Street, Suite 1100, San Jose, CA 95112	06/10/09	150 00
53	07/06/09	07/08/09	18639	AIDS/Lifecycle c/o S F AIDS Foundation 995 Market Street, Suite 200, San Francisco, CA 94103	05/23/09	75 00
54	07/06/09	07/08/09	18644	Spark 2130 Fillmore Street, #243, San Francisco, CA 94115	05/18/09	1,020 00
55	07/15/09	07/15/09	18648	Healdsburg Animal Shelter 570 Westside Road, Healdsburg, CA 95448	06/27/09	1,050 00
56	07/20/09	07/23/09	18661	S F University High School 3065 Jackson Street, San Francisco, CA 94115	12/08/08	1,500 00
57	07/20/09	07/23/09	18662	San Francisco Opera 301 Van Ness Avenue, San Francisco, CA 94102-4589	04/20/09	2,400 00
58	07/20/09	07/23/09	18663	Spark	06/25/09	750 00

				2130 Fillmore Street, #243, San Francisco, CA 94115		
59	07/27/09	07/30/09	18678	Young Audiences of Northern California 125A Stillman Street, San Francisco, CA 94107	05/18/09	150 00
60	07/27/09	07/30/09	18677	Stanford Law School 559 Nathan Abbot Way, Stanford, CA 94305-8610	06/17/09	3,000 00
61	08/26/09	08/26/07	18708	Educational Foundation of Orinda 21 C Orinda Way, #123, Orinda, CA 94563	08/07/09	600 00
62	08/31/09	09/02/09	18729	Sportsgrants, Inc 2149 W Cascade Avenue, Suite 106A-49, Hood River, OR 97031	08/14/09	150 00
63	09/02/09	09/02/09	18727	REDF 631 Howard Street, San Francisco, CA 94105	08/24/09	150 00
64	09/16/09	09/23/09	18745	San Francisco Symphony Davies Symphony Hall, San Francisco, CA 94102	08/28/09	1,000 00
65	09/21/09	09/23/09	18740	KPFA Radio 466 Green Street, San Francisco, CA 94133-4067	05/31/09	750 00
66	10/05/09	10/07/09	18769	Spark 2130 Fillmore Street, #243, San Francisco, CA 94115	10/01/09	5,775 00
67	10/20/09	10/21/09	18792	Teach for America 101 New Montgomery Street, San Francisco, CA 94105	09/30/09	7,500 00
68	10/26/09	10/28/09	18802	Katherine Delmar Burke School 7070 California Street, San Francisco, CA 94121	10/19/09	10,500 00
69	11/04/09	11/04/09	18810	Friends of the S F Public Library 391 Grove Street, San Francisco, CA 94102	10/17/09	375 00
70	11/09/09	11/09/09	18823	Smith College P.O Box 340029, Boston, MA 02241-0429	10/19/09	3,000 00
71	11/09/09	11/18/09	18844	S F University High School 3065 Jackson Street, San Francisco, CA 94115	10/26/09	1,500 00
72	11/12/09	11/18/09	18833	Congregation Sherith Israel 2266 California Street, San Francisco, CA 94115	10/15/09	5,355 00
73	11/12/09	11/18/09	18842	REDF 631 Howard Street, San Francisco, CA 94105	10/01/09	150 00
74	12/09/09	12/09/09	18875	Make a Wish Foundation of New Jersey 1034 Salem Road, Union, NY 07083	09/18/09	150 00
75	12/09/09	12/09/09	18876	Meals on Wheels of San Francisco, Inc 1375 Fairfax Avenue, San Francisco, CA 94124	11/27/09	450 00
76	12/09/09	12/09/09	18878	Operation Hope 707 Wilshire Blvd , 30th Floor, Los Angeles, CA 90017	11/13/09	3,750 00
77	12/09/09	12/09/09	18881	Stonestown YMCA of San Francisco 333 Eucalyptus Drive, San Francisco, CA 94132	11/27/09	750 00
78	12/14/09	12/16/09	18885	The ARC of San Francisco 1500 Howard Street, San Francisco, CA 94103	11/27/09	300 00
79	12/14/09	12/16/09	18891	Intonation Music Workshop 2324 W Cortez, #2, Chicago, IL 60622	12/03/09	3,900 00
80	12/14/09	12/21/09	18906	Friends of the S F Public Library 391 Grove Street, San Francisco, CA 94102	12/09/09	1,450 00
81	12/14/09	12/21/09	18897	University of California Berkeley Cal Marching Band, 2080 Addison Street, #4200, Berkeley, CA 94720	11/06/09	60 00
82	12/21/09	12/21/09	18911	SMART 1345 Mission Street, San Francisco, CA 94103	12/15/09	900 00
83	12/21/09	12/21/09	18910	Seven Tepees 3177 17th Street, San Francisco, CA 94110	12/09/09	750 00
84	12/21/09	12/21/09	18903	Camp for All Kids P O Box 50194, St Louis, MO 63105	12/04/09	10,800 00
					Total	$175,505 00

STATEMENT B

S. H. COWELL FOUNDATION

FEIN: 94-1292803

2009 GRANTEE NAMES AND ADDRESS

ORGANIZATION	ADDRESS
Adventure Risk Challenge	Sagehen Creek, University of California at Berkeley
(fiscal agent: Regents University of California)	P.O. Box 939, Truckee, CA 96160
Alameda County Community Food Bank	PO BOX 2599, Oakland, CA 94614
APA Family Support Services	730 Commercial Street, San Francisco, CA 94108
Bay Area Institute	275 9th Street, San Francisco, CA 94103
Bernal Heights Neighborhood Center	515 Cortland Avenue, San Francisco, CA 94110
Boys & Girls Clubs of the North Valley	601 Wall Street, Chico, CA 95928
BRIDGE Housing Corporation	345 Spear Street, Suite 700, San Francisco, CA 94105
Buchanan YMCA	1530 Buchanan Street, San Francisco, CA 94115
Businesses United in Investing Lending and Development	5 Palo Alto Square, 6th Floor, 3000 El Camino Real, Palo Alto, CA 94306
Butte County Office of Education	1870 Bird Street, Oroville, CA 95965
California School Age Consortium	657 Mission Street, Suite 601, San Francisco, CA 94105
Calistoga Affordable Housing, Inc	1332 Lincoln Avenue, Calistoga, CA 94515
Central Valley Children's Partnership, Inc.	
(fiscal agent: California Teaching Fellow Foundation)	2565 Alluvial Avenue, Suite152, Clovis, CA 93611
Chronicle Season of Sharing Fund	P.O. Box 44740, San Francisco, CA 94144
Community Bridges (Puentes de la Comunidad)	236 Santa Cruz Avenue, Aptos, CA 95003
Community Housing Development Corporation of North Richmond	1535-A Third Street, Richmond, CA 94801
Community Network for Youth Development	657 Mission Street, Suite 410, San Francisco, CA 94105
Comprehensive Youth Services	3795 E. Shields, Fresno, CA 93726
Corning Union Elementary School District	1590 South Street, Corning, CA 96021
Del Norte County Office of Education/Del Norte County Unified School District	301 W. Washington Blvd., Crescent City, CA 95531
Del Norte Family Resource Center	494 Pacific Avenue, Crescent City, CA 95531
Downs Community Development Corporation	1027 60th Street, Oakland, CA 94608
East Bay Asian Local Development Corporation	310 8th Street, Suite 200, Oakland, CA 94607-4253
East Bay Community Foundation	200 Frank H. Ogawa Plaza, Oakland, CA 94612
East Oakland Youth Development Center	8200 East 14th Street, Oakland, CA 94621
Edgewood Center for Children and Families	1801 Vicente Street, San Francisco, CA 94116
Episcopal Community Services of San Francisco	165 8th Street, 3rd floor, San Francisco, CA 94103
Family Resource Center of Truckee	P.O. Box 9178, Truckee, CA 96162
Friends of the San Francisco Public Library	391 Grove Street, San Francisco, CA 94102
Girls Incorporated of the Northern Sacramento Valley	P.O Box 1135, Red Bluff, CA 96080
Goodwill Industries of San Francisco, San Mateo and Marin	1500 Mission Street, San Francisco, CA 94103
Grantmakers for Education	720 SW Washington Street, Suite 605, Portland, OR 97205
Grantmakers for Effective Organizations	1725 DeSales Street, NW, Suite 404, Washington, DC 20036
Hayward Unified School District	24411 Amador Street, Hayward, CA 94540
Holy Names University	3500 Mountain Boulevard, Oakland, CA 94619
Leaven Project	
(fiscal agent: Parkway Community Church of Fairfield)	2397 Heath Drive, Fairfield, CA 94533
Madera County Office of Education	28123 Avenue 14, Madera, CA 93638
McPherson Elementary School	2670 Yajome Street, Napa, CA 94558
Monument Crisis Center	PO BOX 23973, Pleasant Hill, CA 94523
Mountain Parks Foundation	525 North Big Trees Park Road, Felton, CA 95018
National Community Development Institute	900 Alice Street, Suite 300, Oakland, CA 94607
Northern California Grantmakers	625 Market Street, 15th floor, San Francisco, CA 94105
Northern Valley Catholic Social Service	220 Sycamore Street, Suite 101, Red Bluff, CA 96080
Oakland Schools Foundation	PO Box 20238, Oakland, CA 94620
On the Move	2301 Yajome Street, Napa, CA 94558
Pediatric Dental Initiative	1380 19th Hole Drive, Windsor, CA 95492
Portola Family Connections	2565 San Bruno Avenue, San Francisco, CA 94134
San Francisco Beacon Initiative	
(fiscal agent: San Francisco School Alliance)	1390 Market Steet, Suite 900, San Francisco, CA 94102
San Francisco Family Support Network	
(fiscal agent San Francisco School Alliance)	1390 Market St., Suite 900, San Francisco, CA 94102

STATEMENT C

2009 GRANTEE NAMES AND ADDRESS (CONTINUED)

ORGANIZATION	ADDRESS
San Francisco Food Bank	900 Pennsylvania Avenue, San Francisco, CA 94107
Second Harvest Food Bank of Santa Clara & San Mateo Counties	750 Curtner Avenue, San Jose, CA 95125
Small Schools for Equity	1700 46th Ave., San Francisco, CA 94122
Summer Search	620 Davis Street, San Francisco, CA 94111
The ARC of San Francisco	1500 Howard Street, San Francisco, CA 94103
The Children's Network of Solano County	2320 Courage Drive, Suite 107, Fairfield, CA 94533
The First Tee San Francisco	99 Harding Road, San Francisco, CA 94132
UC Santa Cruz Foundation	1156 High Street, Santa Cruz, CA 95064
Ukiah Unified School District	925 North State Street, Ukiah, CA 95482
Watsonville Law Center	315 Main Street, Suite 207, Watsonville, CA 95076
Watsonville Wetlands Watch	500 Harkins Slough Road, Watsonville, CA 95076
Youth Radio	1701 Broadway, Oakland, CA 94612

STATEMENT C

S. H. COWELL FOUNDATION
EIN 94-1392803
December 31,2009

FORM 990-PF, PART XV, GRANT APPLICATION INFORMATION

Cowell's current priority is to sustain and deepen our funding in neighborhoods and communities where we have recently made grants. We are, however, open to new inquiries that meet our funding criteria. To apply, follow the steps outlined in our application process.

WORKING WITH COWELL

The S.H. Cowell Foundation takes a collaborative and hands-on approach to grantmaking. We view the organizations and communities we fund as partners, and we work hard to build mutual trust and respect.

An iterative application process
At Cowell, when we learn of a good idea, we explore its potential—and potential pitfalls. We get to know community representatives, including youth, residents, the applicant organizations, partner organizations, public officials, and neighborhood leaders.

We typically help prospective grantees through multiple drafts of their grant application in an effort to create a solid proposal and project plan with realistic deliverables.

Applicants should note that it takes a minimum of three to six months for an initial grant inquiry to develop into a full proposal. It is not uncommon for six months or even two years to pass from the time we receive an initial inquiry until a grant is approved by our board of directors.

Our team approach
Each grant proposal is assigned a program officer, but the entire program staff works together to assess a community's fit with Cowell's grantmaking strategy.

Our staff conducts initial site visits as a group to understand what it is like to live, work, play and attend school in a given community. We have found that this intensive early engagement with the community leads to more informed and collaborative decisions throughout the grantmaking process.

An involved board
In the same way, when our program staff brings a proposal to the Cowell board for approval, another round of critical thinking occurs. Our board closely reviews each grant proposal and funding recommendation made by a program officer. This means that not every request gets funded, but those that do have strong support to succeed.

Achieving grant results
Once a program or project is off the ground, program officers carefully review progress reports and work with the grantee if adjustments are necessary. We only consider future funding requests if grantees achieve significant progress toward mutually agreed-upon grant deliverables. If a multi-year grant is made, the release of payments depends on progress toward grant deliverables and any other conditions of the grant. If deliverables are not being met, grants may be cancelled.

Community commitment
Cowell's decision to invest in a given community represents a relationship and commitment that ideally grows over time. We usually start small. Then, if a certain level of momentum, collaboration, engagement and support by community stakeholders is achieved, we explore promising proposals in each of our program areas. When progress is not forthcoming, however, we may choose to discontinue funding in that community.

Because of finite resources our involvement in communities must be time-limited. Every community is different, but we find that meaningful change takes time. In communities where we have made the deepest investments we have stayed for about ten years. We reach the final stage of our involvement when grantees and communities have achieved significant grant deliverables. Well before that has occurred, we help our grantees plan and position themselves for long-term sustainability and success independent of Cowell.

FUNDING CRITERIA

Candidates for funding must meet the criteria of at least one of Cowell's main program areas: Family Resource Centers, Youth Development, K-12 Public Education, and Affordable Housing. They also must be located in communities that exhibit potential for grantmaking in at least three of Cowell's main program areas.

Prospective communities must also meet all of the following place-based funding criteria:

- Poverty in the affected community is acute and widespread as evidenced for example by the number of students who qualify for the free and reduced lunch rate at the local schools
- The community has a strong "sense of place" arising from such factors as its location, its history, and the shared goals and deep-rooted relationships among its residents
- Public and nonprofit service providers have productive working relationships with one another and engage neighborhood residents with a spirit of inclusion and interdependence
- Local leaders champion issues and efforts beyond the scope of their particular roles and agencies, demonstrating commitment to the neighborhood as a whole

S. H. COWELL FOUNDATION
EIN 94-1392803
December 31,2009

Cowell gives priority to communities that have limited access to other private and philanthropic resources. However, we have learned that very small towns with declining populations, a lack of economic opportunity, and absent or weak government support are not strong candidates for place-based grants.

WHERE WE FUND

The S.H. Cowell Foundation takes a collaborative and hands-on approach to grantmaking. We view the organizations and communities we fund as partners, and we work hard to build mutual trust and respect.

The Cowell Foundation makes grants in neighborhoods, communities and towns in Northern and Central California.

We seek to support communities where youth, residents, service providers, educators and civic leaders have the potential to create a common vision and work together on behalf of low-income children and families.

WHAT WE FUND

The S.H. Cowell Foundation takes a collaborative and hands-on approach to grantmaking. We view the organizations and communities we fund as partners, and we work hard to build mutual trust and respect.

S. H. COWELL FOUNDATION
EIN 94-1392803
December 31,2009

The S.H. Cowell Foundation has five Program Areas:

- **Family Resource Centers**
- **K-12 Public Education**
- **Youth Development**
- **Affordable Housing**
- **Responsive Grantmaking**

Our grantmaking is rooted in a strategy that is both place-based and complementary. Our program areas are designed to complement one another within each community we serve, providing support on a number of levels for low-income children and families.

Cowell looks for low-income communities across Northern and Central California where there is a readiness and commitment to embrace social change.

Within each community, the Foundation seeks to make clusters of grants to support schools, youth development organizations, family resource centers, affordable housing and other critical community needs. We strive to fund projects, programs and initiatives that touch the lives of community members on multiple levels (at home, school, work, and play) in order to increase the likelihood of lasting, positive community change.

No two Cowell-supported communities are exactly alike. In some places, our grants might focus on better services for struggling families; improved teaching at local schools; or building youth centers and affordable housing. Elsewhere the emphasis might be on supporting organizational development; furthering collaboration among community organizations; or increasing civic participation. And many of our grants focus on helping an organization grow from one stage of development to another.

We hope that our support for these diverse, but inter-related activities will enable community organizations to grow comprehensively, and achieve the following concrete results:

- Stronger community organizations and institutions
- Improved neighborhood quality of life
- More effective family functioning
- Student success in, and out of, school
- Children and youth better prepared for adulthood

WHAT WE DO NOT FUND

The S. H. Cowell Foundation is a private foundation under California and U. S. law. We only accept grant proposals from nonprofit organizations with 501(c)(3) tax-exempt status and K-12 public schools. With very few exceptions, grants are restricted to projects that directly benefit children and families residing in Northern and Central California.

We usually **do not** fund:

Individuals

- Projects that benefit specific individuals
- Projects restricted to people with specific medical, physical, or health conditions

The following types of programs/projects/groups

- Academic or medical research
- Daycare centers
- Drug or alcohol abuse programs
- Environmental or conservation programs
- Health clinics or other medical service projects
- Population programs
- Post-secondary education
- Projects that are the responsibility of government agencies (except for school districts)
- Sectarian, politically partisan, or religious projects

The following types of activities

- Books, films, or videos
- Political lobbying
- Special events and conferences

Facilities/Operations

- Capital requests when less than 50 percent of the total funds have been raised
- *Ongoing* general operating support

APPLICATION PROCESS

Funding inquiries are welcome year-round. Cowell's Board of Directors meets regularly and reviews only those proposals recommended by staff.

Please note that it takes a minimum of three to six months for a grant request to develop from an initial letter of inquiry to a full proposal ready for review by Cowell's board.

The application process is rigorous, and prospective grantees should expect to work with Cowell staff before, during, and after a formal proposal is submitted. There are five steps to the process:

1. MAKE SURE THAT YOUR PROJECT MEETS FOUNDATION <u>FUNDING CRITERIA</u>

Time is precious to all of us. We do not want you to spend time pursuing an inquiry that will not be considered because it is outside the Foundation's current funding priorities.

2. CALL THE FOUNDATION

Before sending a letter or proposal to the Cowell Foundation, call our office at (415) 397-0285 and talk with a grants assistant about your project and its relationship to your community or neighborhood. Cowell staff will advise you on next steps. **Be prepared to discuss:**

- The nature of your organization, its role in the community and what it has achieved
- The project for which you are seeking funds, including specific outcomes you expect to achieve as a result
- A budget for the total project including all income and expenses and the status of income sources
- What it is like to live and work in the community, including descriptions of:
  - Geography and demographic profile
  - Poverty indicators such as free and reduced lunch rates at neighborhood elementary schools
  - Opportunities for Cowell to make complementary grants in other program areas

3. IF ASKED TO DO SO , SUBMIT A LETTER OF INQUIRY

If staff sees a potential fit with Cowell's funding priorities and there are funds available, you will be asked to send a written letter of inquiry. **In three or four pages, simply and briefly provide the following information:**

- A description of your organization, its role in the community and what it has achieved
- A case for and a description of the project for which you are seeking funds including project rationale: why this project is needed, project goals, and key steps to achieve goals
- Amount requested, including a budget for the total project listing all income and expenses

- What it is like to live and work in the community, including:
  - Geography and demographic profile
  - Poverty indicators such as free and reduced lunch rates at neighborhood elementary schools
  - Regional and local economics, including local employers
  - Opportunities for Cowell to make complementary grants in other program areas
  - Community strengths and challenges

4. IF ASKED TO DO SO, SUBMIT A FULL PROPOSAL

Please do not send a formal proposal unless a program officer requests one. If you are asked to submit a proposal, staff will give you a list of required information.

5. PLAN ON AT LEAST ONE SITE VISIT

During the inquiry process, Cowell staff will arrange at least one visit to get acquainted with your community; learn more about the proposed project; meet your board members, executive director and project staff; and hear from youth, residents, civic leaders, community agencies and educators in your community. For more information about the site visit, please review our initial site visit information.

GRANTS TO FOREIGN ORGANIZATIONS

For grants to foreign organizations that are charitable in nature, the Foundation requires that each grantee complete an affidavit providing detailed information regarding its organization, activities, funding and operations. Legal counsel for the Foundation analyzes the information and, in each case, counsel's opinion is required affirming that the grantee is an organization described III IRC section 509(a)(I) or (2). Pursuant to the changes made by the Pension Protection Act, grants to organizations exempt under IRC section 509(a)(3) are reviewed to determine if expenditure responsibility is required. In the event that any grants require expenditure responsibility, the Foundation exercises Expenditure responsibility with respect to those grants.

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

SOURCE	AMOUNT
FROM PASS-THROUGH ENTITIES	954,349.
INTEREST INCOME	571,407.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	1,525,756.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
FROM PASS-THROUGH ENTITIES	715,539.	0.	715,539.
TOTAL TO FM 990-PF, PART I, LN 4	715,539.	0.	715,539.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
OTHER MISC INCOME	27.	27.	
ROYALTIES - VARIOUS PROPERTIES	60,807.	60,807.	
INVESTMENT INCOME FROM FROM PASS-THROUGH ENTITIES	-84,941.	-84,941.	
TOTAL TO FORM 990-PF, PART I, LINE 11	-24,107.	-24,107.	

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	-320.	-320.		0.
TO FM 990-PF, PG 1, LN 16A	-320.	-320.		0.

FORM 990-PF ACCOUNTING FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	116,764.	58,382.		58,382.
TO FORM 990-PF, PG 1, LN 16B	116,764.	58,382.		58,382.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	439,120.	439,120.		0.
OTHER PROFESSIONAL SERVICES	11,408.	0.		11,408.
GRANT CONSULTANTS	678.	0.		678.
TO FORM 990-PF, PG 1, LN 16C	451,206.	439,120.		12,086.

FORM 990-PF TAXES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MISCELLANEOUS TAXES	1,489.	0.		1,489.
CURRENT EXCISE TAX	-50,650.	0.		0.
DEFERRED EXCISE TAX	250,550.	0.		0.
TO FORM 990-PF, PG 1, LN 18	201,389.	0.		1,489.

FORM 990-PF OTHER EXPENSES STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TELEPHONE	13,537.	1,068.		12,469.
PROPERTY & LIABILITY INSURANCE	20,417.	0.		20,417.
EQUIPMENT MAINTENANCE	48,543.	4,408.		44,135.
MISCELLANEOUS EXPENSE	696.	57.		639.
POSTAGE & SHIPPING	1,677.	483.		1,194.
OFFICE SUPPLIES	5,490.	526.		4,964.
PROPERTY MAINTENANCE & REPAIRS	368.	44.		324.
EQUIPMENT RENTAL	8,672.	1,041.		7,631.
BANK SERVICE CHARGES	75.	0.		75.
RECRUITMENT FEES	160.	0.		160.
TO FORM 990-PF, PG 1, LN 23	99,635.	7,627.		92,008.

FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES STATEMENT 9

DESCRIPTION	AMOUNT
OTHER BOOK/TAX DECREASE FROM PASS-THROUGH ENTITIES	622,421.
TOTAL TO FORM 990-PF, PART III, LINE 5	622,421.

FORM 990-PF CORPORATE BONDS STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
LOOMIS SAYLES GLOBAL	0.	0.
TOTAL TO FORM 990-PF, PART II, LINE 10C	0.	0.

FORM 990-PF OTHER INVESTMENTS STATEMENT 11

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
WESTFIELD	FMV	0.	0.
S&P 500 INDEX COMMON TRUST FUND	FMV	11,059,136.	11,059,136.
LAZARD INTERNATIONAL	FMV	0.	0.
LEGACY VENTURE II, LLC	FMV	2,270,834.	2,270,834.
IRONWOOD MULTI STRATEGY FUND	FMV	486,793.	486,793.
PROTEGE MULTI STRATEGY FUND	FMV	4,446,661.	4,446,661.
LOOMIS SAYLES CORE TRUST	FMV	28,941,500.	28,941,500.
AURELIUS CAPITAL INTL, LTD	FMV	3,965,497.	3,965,497.
HCP CREDIT DISLOCATION FD A LP	FMV	1,577,766.	1,577,766.
LONGLEAF PARTNERS INTL	FMV	10,503,031.	10,503,031.
ACACIA CONSERVATION FD	FMV	5,192,780.	5,192,780.
BROOKSIDE II CAYMAN LTD	FMV	5,482,123.	5,482,123.
CENTERBRIDGE CR PTNRS	FMV	2,851,000.	2,851,000.
DECCAN VALUE ADVISORS FD	FMV	515,476.	515,476.
ETON PARK OVERSEAS FUND	FMV	5,006,762.	5,006,762.
FIR TREE INTL VALUE FUND	FMV	3,466,053.	3,466,053.
MT KELLETT CAPITAL PARTNERS	FMV	1,097,955.	1,097,955.
ROYALCAP VALUE FUND	FMV	3,530,533.	3,530,533.
TACONIC OPPORTUNITY OFFSHORE FD	FMV	3,297,317.	3,297,317.
GENERATION IM GLOBAL EQUITIES	FMV	8,680,792.	8,680,792.
STEADFAST INTL LTD	FMV	6,500,000.	6,500,000.
TOTAL TO FORM 990-PF, PART II, LINE 13		108,872,009.	108,872,009.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 12

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
FURNITURE & EQUIPMENT	278,462.	269,400.	9,062.
COMPUTER SOFTWARE	9,179.	0.	9,179.
TENANT IMPROVEMENTS	42,687.	29,140.	13,547.
TOTAL TO FM 990-PF, PART II, LN 14	330,328.	298,540.	31,788.

FORM 990-PF OTHER ASSETS STATEMENT 13

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
MINERAL RIGHTS	20.	20.	20.
MISCELLANEOUS RECEIVABLES	0.	8,326.	8,326.
INTEREST AND DIVIDENDS RECEIVABLE	587,400.	103,527.	103,527.
DEPOSITS	0.	500,000.	500,000.
EXCISE TAX RECEIVABLE	71,025.	121,675.	121,675.
TO FORM 990-PF, PART II, LINE 15	658,445.	733,548.	733,548.

FORM 990-PF OTHER LIABILITIES STATEMENT 14

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
DEFERRED TAX LIABILITY	0.	250,550.
TOTAL TO FORM 990-PF, PART II, LINE 22	0.	250,550.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 15

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
ANN ALPERS 100 MONTGOMERY ST,#2570 SAN FRANCISCO, CA 94104	PRESIDENT/CEO/DIRECTOR 28.00	178,167.	52,268.	0.
DONALD D. ROBERTS 100 MONTGOMERY ST,#2570 SAN FRANCISCO, CA 94104	GENERAL COUNSEL/DIRECTOR 21.00	69,224.	11,315.	0.
DR. LISA BACKUS 100 MONTGOMERY ST,#2570 SAN FRANCISCO, CA 94104	DIRECTOR 0.00	0.	0.	0.
CHARLES E. ELLWEIN 100 MONTGOMERY ST,#2570 SAN FRANCISCO, CA 94104	DIRECTOR 0.00	0.	0.	0.
JACK W. CHU 100 MONTGOMERY ST,#2570 SAN FRANCISCO, CA 94104	DIRECTOR 0.00	0.	0.	0.
MARY LEE WIDENER 100 MONTGOMERY ST,#2570 SAN FRANCISCO, CA 94104	DIRECTOR 0.00	0.	0.	0.
DR. MIKIKO HUANG 100 MONTGOMERY ST,#2570 SAN FRANCISCO, CA 94104	DIRECTOR 0.00	0.	0.	0.
DEBORAH ORTIZ 100 MONTGOMERY ST,#2570 SAN FRANCISCO, CA 94104	DIRECTOR 1.00	0.	0.	0.
CORA TELLEZ 100 MONTGOMERY ST,#2570 SAN FRANCISCO, CA 94104	DIRECTOR 0.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		247,391.	63,583.	0.

Form **8868**
(Rev April 2009)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return.

OMB No 1545-1709

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box ▶ [X]
- If you are filing for an ***Additional (Not Automatic) 3-Month Extension, complete only Part II*** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Part I **Automatic 3-Month Extension of Time.** Only submit original (no copies needed).

A corporation required to file Form 990 T and requesting an automatic 6-month extension - check this box and complete Part I only ▶ [ ]

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Electronic Filing (e-file). Generally, you can electronically file Form 8868 if you want a 3 month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit www.irs.gov/efile and click on e-file for Charities & Nonprofits

Type or print	Name of Exempt Organization	Employer identification number
	S. H. COWELL FOUNDATION	94-1392803
File by the due date for filing your return See instructions.	Number, street, and room or suite no. If a P O box, see instructions 100 MONTGOMERY STREET, NO. 2570	
	City, town or post office, state, and ZIP code For a foreign address, see instructions. SAN FRANCISCO, CA 94104	

Check type of return to be filed (file a separate application for each return).

[ ] Form 990	[ ] Form 990-T (corporation)	[ ] Form 4720
[ ] Form 990-BL	[ ] Form 990-T (sec. 401(a) or 408(a) trust)	[ ] Form 5227
[ ] Form 990 EZ	[ ] Form 990-T (trust other than above)	[ ] Form 6069
[X] Form 990-PF	[ ] Form 1041-A	[ ] Form 8870

- The books are in the care of ▶ ANN ALPERS - 100 MONTGOMERY STREET, SUITE 2570 - SAN FRANCISCO, CA 94104
  Telephone No ▶ (415)397-0285 FAX No ▶ (415)986-6786
- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______. If this is for the whole group, check this box ▶ [ ] If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension will cover.

1 I request an automatic 3-month (6-months for a corporation required to file Form 990-T) extension of time until AUGUST 15, 2010, to file the exempt organization return for the organization named above The extension is for the organization's return for:
▶ [X] calendar year 2009 or
▶ [ ] tax year beginning ______________, and ending ______________

2 If this tax year is for less than 12 months, check reason [ ] Initial return [ ] Final return [ ] Change in accounting period

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions	3a	$ 0.
b	If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit.	3b	$ 156,198.
c	**Balance Due.** Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions	3c	$ 0.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions

● If you are filing for an Additional (Not Automatic) 3-Month Extension, complete only Part II and check this box ▶ [X]

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868

● If you are filing for an Automatic 3-Month Extension, complete only Part I (on page 1)

Part II **Additional (Not Automatic) 3-Month Extension of Time.** Only file the original (no copies needed).

Type or print	Name of Exempt Organization S. H. COWELL FOUNDATION	Employer identification number 94-1392803
File by the extended due date for filing the return. See instructions.	Number, street, and room or suite no. If a P.O. box, see instructions. 100 MONTGOMERY STREET, NO. 2570	For IRS use only
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. SAN FRANCISCO, CA 94104	

Check type of return to be filed (File a separate application for each return):

[ ] Form 990 [ ] Form 990-EZ [ ] Form 990-T (sec. 401(a) or 408(a) trust) [ ] Form 1041-A [ ] Form 5227 [ ] Form 8870

[ ] Form 990-BL [X] Form 990-PF [ ] Form 990-T (trust other than above) [ ] Form 4720 [ ] Form 6069

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

● The books are in the care of ▶ ANN ALPERS - 100 MONTGOMERY STREET, SUITE 2570 - SAN FRANCISCO, CA 94104

Telephone No. ▶ (415)397-0285 FAX No. ▶ (415)986-6786

● If the organization does not have an office or place of business in the United States, check this box ▶ [ ]

● If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ If this is for the whole group, check this box ▶ [ ] . If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until NOVEMBER 15, 2010.

5 For calendar year 2009 , or other tax year beginning ______________ , and ending ______________ .

6 If this tax year is for less than 12 months, check reason. [ ] Initial return [ ] Final return [ ] Change in accounting period

7 State in detail why you need the extension
ADDITIONAL TIME IS NEEDED TO PREPARE AN ACCURATE RETURN.

8a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	$ 0.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868	8b	$ 156,198.
c	**Balance Due.** Subtract line 8b from line 8a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions.	8c	$ 0.

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature ▶ [signature] Title ▶ CPA Date ▶ 8/2/10

923832
05-26-09

10270802 601856 38980-000 2009.03060 S. H. COWELL FOUNDATION 38980-01