



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



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

2010

For calendar year 2010, or tax year beginning

, 2010, and ending

, 20

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

Name of foundation Harriet Cheney Cowles Foundation		A Employer identification number 91-0689268
Number and street (or P O box number if mail is not delivered to street address) 999 W Riverside Ave	Room/suite 626	B Telephone number (see page 10 of the instructions) 509 459-5220
City or town, state, and ZIP code Spokane, WA 99201		C If exemption application is pending, check here <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 12,448,864	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))		(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 (attach schedule)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	6	6		
	4 Dividends and interest from securities	115,471	115,384		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	113,617			
	b Gross sales price for all assets on line 6a 993,686				
	7 Capital gain net income (from Part IV, line 2)		113,362		
	8 Net short-term capital gain			1,321	067
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less: Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule) STMT. 1	(3,651)	(784)			
12 Total. Add lines 1 through 11	225,443	227,968			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	None	None		None
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule) STMT. 2	58,429	58,429		None
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions) STMT. 3	3,027	39		None
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) STMT. 4	20,234	20,118		None
	24 Total operating and administrative expenses. Add lines 13 through 23	81,690	78,586		None
25 Contributions, gifts, grants paid	537,200			537,200	
26 Total expenses and disbursements. Add lines 24 and 25	618,890	78,586			
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	(393,447)				
b Net investment income (if negative, enter -0-)		149,382			
c Adjusted net income (if negative, enter -0-)					

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		
		Beginning of year (a) Book Value	End of year (b) Book Value (c) Fair Market Value	
Assets	1 Cash—non-interest-bearing	31,842	27,902	27,902
	2 Savings and temporary cash investments	220,656	273,904	273,904
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments—U.S. and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule)	1,895,786	1,777,410	2,524,973
	c Investments—corporate bonds (attach schedule)			
	11 Investments—land, buildings, and equipment: basis ▶			
Less: accumulated depreciation (attach schedule) ▶				
12 Investments—mortgage loans				
13 Investments—other (attach schedule)	9,722,312	9,401,121	9,619,911	
14 Land, buildings, and equipment: basis ▶				
Less: accumulated depreciation (attach schedule) ▶				
15 Other assets (describe ▶)	5,362	2,174	2,174	
16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	11,875,958	11,482,511	12,448,864	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	None	None	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	11,875,958	11,482,511	
	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 (see page 17 of the instructions)	11,875,958	11,482,511		
31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	11,875,958	11,482,511		

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	11,875,958
2 Enter amount from Part I, line 27a	2	(393,447)
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	11,482,511
5 Decreases not included in line 2 (itemize) ▶	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	11,482,511

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 Publicly traded securities				
b Proceeds from class action settlements		N/A	N/A	N/A
c K-1 net capital loss allocations, less UBTI		P	various	various
d K-1 section 1231 loss allocations, less UBTI		P	various	various
e K-1 section 1256 contracts & straddles loss allocation		P	various	various

(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 981,017		875,335	105,682
b 12,669		N/A	12,669
c N/A		N/A	(1,889)
d N/A		N/A	(1,172)
e N/A		N/A	(1,928)

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			105,682
b			12,669
c			(1,889)
d			(1,172)
e			(1,928)

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	113,362
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) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8	3	

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.

(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))
2009	733,521	11,046,611	0.06640235634
2008	731,009	14,947,656	0.04890459079
2007	847,016	16,397,107	0.05165642939
2006	793,147	15,336,837	0.05171516135
2005	656,303	14,237,775	0.04609589630

2 Total of line 1, column (d)	2	0.26477443417
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	0.05295488683
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	12,098,735
5 Multiply line 4 by line 3	5	640,687
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,494
7 Add lines 5 and 6	7	642,181
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.	8	537,200

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> 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 <input type="checkbox"/> and enter 1% of Part I, line 27b			
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
1			2,988	
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		None	
3	Add lines 1 and 2		2,988	
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		None	
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		2,988	
6	Credits/Payments:			
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	5,162	
b	Exempt foreign organizations—tax withheld at source	6b	None	
c	Tax paid with application for extension of time to file (Form 8868)	6c	None	
d	Backup withholding erroneously withheld	6d	None	
7	Total credits and payments. Add lines 6a through 6d	7	5,162	
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	None	
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	2,174	
11	Enter the amount of line 10 to be: Credited to 2011 estimated tax 2,174 Refunded	11		

Part VII-A Statements Regarding Activities

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?	Yes	No
1a			✓
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?		✓
	<i>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.</i>		
c	Did the foundation file Form 1120-POL for this year?		N/A
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation \$ <u>None</u> (2) On foundation managers \$ <u>None</u>		
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ <u>None</u>		
2	Has the foundation engaged in any activities that have not previously been reported to the IRS?		✓
	<i>If "Yes," attach a detailed description of the activities.</i>		
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? <i>If "Yes," attach a conformed copy of the changes</i>		✓
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?		✓
b	If "Yes," has it filed a tax return on Form 990-T for this year?	✓	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year?		✓
	<i>If "Yes," attach the statement required by General Instruction T.</i>		
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?	✓	
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	✓	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) Washington		
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? <i>If "No," attach explanation</i>	✓	
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 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? <i>If "Yes," complete Part XIV</i>		✓
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		✓

Part VII-A Statements Regarding Activities (continued)

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 page 20 of the instructions)	11		✓
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		✓
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	✓	
Website address ▶ None				
14	The books are in care of ▶ Steven R Rector	Telephone no ▶	509 459-5220	
Located at ▶ 999 W Riverside Ave #626 Spokane, WA		ZIP+4 ▶	99201	
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here. ▶ <input type="checkbox"/>	and enter the amount of tax-exempt interest received or accrued during the year ▶ 15		
16	At any time during calendar year 2010, 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?	16	Yes	No
See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶				

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required**File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.**

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)?	1b	✓
Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>		
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 2010?	1c	✓
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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
If "Yes," list the years ▶ 20____, 20____, 20____, 20____		
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 page 22 of the instructions)	2b	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 ▶ 20____, 20____, 20____, 20____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2010 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 2010)	3b	N/A
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	✓
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 2010?	4b	✓

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)? (see page 22 of the 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 page 22 of the instructions)? ☐ Yes ☒ No
Organizations relying on a current notice regarding disaster assistance check here ☐
- c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☒ No
If "Yes," attach the statement required by Regulations section 53.4945–5(d).
- 6a** Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No
- b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No
If "Yes" to 6b, file Form 8870.
- 7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No
- b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No

5b	N/A	
6b		✓
7b	N/A	

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 (see page 22 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
W.S. Cowles 999 W Riverside Ave #626 Spokane, WA 99201	Trustee / V. Pres	None	None	None
E.A. Cowles same	President	None	None	None
S.R. Cowles same	Secretary	None	None	None

2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions). If none, enter "NONE."

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

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

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)***3** Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
Chifam, LLC 111 West Washington Street, Suite 1620 Chicago, IL 60602	Investment management	50,082
Total number of others receiving over \$50,000 for professional services		50,082

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 (see page 24 of the instructions)

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

	Amount
1 None	
2	
All other program-related investments See page 24 of the instructions	
3 None	
Total. Add lines 1 through 3	

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	5,927,021
b	Average of monthly cash balances	1b	505,620
c	Fair market value of all other assets (see page 25 of the instructions)	1c	5,850,339
d	Total (add lines 1a, b, and c)	1d	12,282,980
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	None
2	Acquisition indebtedness applicable to line 1 assets	2	None
3	Subtract line 2 from line 1d	3	12,282,980
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	184,245
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	12,098,735
6	Minimum investment return. Enter 5% of line 5	6	604,937

Part XI Distributable Amount (see page 25 of the 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	604,937
2a	Tax on investment income for 2010 from Part VI, line 5	2a	2,988
b	Income tax for 2010 (This does not include the tax from Part VI.)	2b	None
c	Add lines 2a and 2b	2c	2,988
3	Distributable amount before adjustments Subtract line 2c from line 1	3	601,949
4	Recoveries of amounts treated as qualifying distributions	4	None
5	Add lines 3 and 4	5	601,949
6	Deduction from distributable amount (see page 25 of the instructions)	6	None
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	601,949

Part XII Qualifying Distributions (see page 25 of the 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	537,200
b	Program-related investments—total from Part IX-B	1b	None
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	None
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	None
b	Cash distribution test (attach the required schedule)	3b	None
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	537,200
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 (see page 26 of the instructions)	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	537,200

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 page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				601,949
2 Undistributed income, if any, as of the end of 2010:				
a Enter amount for 2009 only			534,284	
b Total for prior years 20__20__,20__20__		None		
3 Excess distributions carryover, if any, to 2010:				
a From 2005	None			
b From 2006	None			
c From 2007	None			
d From 2008	None			
e From 2009	None			
f Total of lines 3a through e	None			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ <u>537,200</u>				
a Applied to 2009, but not more than line 2a			534,284	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		None		
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)	None			
d Applied to 2010 distributable amount				2,916
e Remaining amount distributed out of corpus	None			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)	None			None
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	None			
b Prior years' undistributed income Subtract line 4b from line 2b		None		
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		None		
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions		None		
e Undistributed income for 2009 Subtract line 4a from line 2a. Taxable amount—see page 27 of the instructions			None	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				599,033
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)	None			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	None			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	None			
10 Analysis of line 9:				
a Excess from 2006	None			
b Excess from 2007	None			
c Excess from 2008	None			
d Excess from 2009	None			
e Excess from 2010	None			

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

N/A

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, 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)

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

Tax year	Prior 3 years			(e) Total
(a) 2010	(b) 2009	(c) 2008	(d) 2007	
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 $\frac{2}{3}$ 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 page 28 of 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 page 28 of the 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

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

- c** Any submission deadlines

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

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

<div>Recipient</div> <div>Name and address (home or business)</div>	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 <i>Paid during the year</i>				
YMCA/YWCA Central Capital Campaign PO Box 208 Spokane, WA 99210-0208	None	509(a)(1)	Capital projects	285,000
Washington State University Applied Sciences Endowment Fund PO Box 641048 Pullman, WA 99164-1048	None	509(a)(1)	Capital projects	92,200
Whitworth University 300 West Hawthorne Road Spokane, WA 99251	None	509(a)(1)	Capital projects	50,000
Mobius Science Center 926 W Sprague Ave., Suite 583 Spokane, WA 99201	None	509(a)(1)	Capital projects	50,000
Northeast Community Center 4001 N Cook Spokane, WA 99207	None	509(a)(1)	Capital projects	50,000
Inland Northwest Community Foundation 618 W Riverside Ave, Suite 302 Spokane, WA 99201	None	509(a)(1)	Capital projects	10,000
Total			▶ 3a	537,200
b <i>Approved for future payment</i>				
Total			▶ 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.					
	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
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	6	
4 Dividends and interest from securities	900099	87	14	115,384	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory	900099	255	14	113,362	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory . .					
11 Other revenue: a _____					
b <u>Inv inc from pass-through investments</u>	900099	(983)	14	(2,668)	
c _____					
d _____					
e _____					
12 Subtotal. Add columns (b), (d), and (e)		(641)		226,084	
13 Total. Add line 12, columns (b), (d), and (e)				13	225,443

(See worksheet in line 13 instructions on page 29 to verify calculations.)

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

[illegible]

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?

- | | Yes | No |
|-------|-----|----|
| 1a(1) | | ✓ |
| 1a(2) | | ✓ |
| 1b(1) | | ✓ |
| 1b(2) | | ✓ |
| 1b(3) | | ✓ |
| 1b(4) | | ✓ |
| 1b(5) | | ✓ |
| 1b(6) | | ✓ |
| 1c | | ✓ |

1a(1)		✓
-------	--	---

- | | | |
|-------|--|---|
| 1a(2) | | ✓ |
|-------|--|---|

- | | | |
|---|---|---|
| 1 | 2 | 3 |
|---|---|---|

1b(1)		✓
-------	--	---

- | | | |
|-------|--|---|
| 1b(2) | | ✓ |
|-------|--|---|

- | | | |
|-------|--|---|
| 1b(3) | | ✓ |
|-------|--|---|

- | | | |
|-------|--|---|
| 1b(4) | | ✓ |
|-------|--|---|

- | | | |
|-------|--|---|
| 1b(5) | | ✓ |
|-------|--|---|

- | | | |
|-------|--|---|
| 1b(6) | | ✓ |
|-------|--|---|

- | | | |
|----|--|---|
| 1c | | ✓ |
|----|--|---|

w the fair marke

...than fair market value for services received.

[illegible]☐ Yes ☐ No

(a) Name of organization	(b) Type of organization	(c) Description of relationship

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.

Date _____

Title

Print/Type preparer's name

Preparer's signature _____

Date _____

Check ☐ if self-employed

PTIN

Firm's name ► Clark Nuber, P.S.

Firm's EIN ▶ 91-1194016

Firm's address ► 10900 NE 4th, Suite 1700 Bellevue, WA 98004

Phone no	425 454-4919
----------	--------------

Harriet Cheney Cowles Foundation, Inc.**FORM 990-PF****Year Ending December 31, 2010****EIN: 91-0689268****STATEMENT #1 - PART I LINE 11 - Other income**

	<u>Column (a)</u>	<u>Column (b)</u>
K-1 Income allocations from pass-through investments		
Ordinary business loss	(\$3,208)	\$0
Rental loss	(3,666)	(2,190)
Portfolio income	35	35
Cancellation of debt income	2,076	271
Other taxable income	1,112	1,100
	<u>(\$3,651)</u>	<u>(\$784)</u>

STATEMENT #2 - PART I LINE 16c - Professional fees

	<u>Column (a)</u>	<u>Column (b)</u>
Investment management fees	\$54,379	\$54,379
Tax review fees	4,050	4,050
	<u>\$58,429</u>	<u>\$58,429</u>

STATEMENT #3 - PART I LINE 18 - Taxes

	<u>Column (a)</u>	<u>Column (b)</u>
Federal excise tax	\$2,988	\$0
K-1 allocation of foreign taxes	39	39
	<u>\$3,027</u>	<u>\$39</u>

STATEMENT #4 - PART I LINE 23 - Other expenses

	<u>Column (a)</u>	<u>Column (b)</u>
State filing fees	94	0
K-1 Expense allocations from pass-through investment		
Contributions	2	0
Investment interest expense	864	858
Portfolio deduction	18,596	18,596
Other taxable deduction	664	664
Nondeductible expense	14	0
	<u>\$20,234</u>	<u>\$20,118</u>

Harriet Cheney Cowles Foundation, Inc.
FORM 990-PF
Year Ending December 31, 2010
EIN: 91-0689268

STATEMENT #5 - PART II LINE 10b - Investments - corporate stock

	Beginning of year	End of Year	
	Book Value	Book Value	Fair Market Value
Corporate Stocks: Part II Line 10b			
AFLAC, Inc	\$651	\$651	\$6,433
The AES Corporation	1,210	1,210	1,693
AK Steel Holding Corp	1,760	1,760	524
AT&T Inc	34,309	30,102	37,841
Abbott Laboratories	1,206	1,076	15,858
Abercrombie & Fitch	2,172	2,172	1,614
Adobe Systems Incorporated	2,572	2,265	3,632
Advanced Micro Devices, Inc	1,699	1,699	933
Aetna, Inc	1,928	1,928	3,356
Affiliated Computer Services, Inc	944		
Agilent Technologies, Inc	2,473	3,168	3,770
Air Products & Chemicals, Inc	2,808	2,808	4,729
Airgas, Inc	967	967	1,312
Akamai Technologies Inc	1,754	1,341	1,835
Alcoa, Inc	7,430	7,430	3,709
Allegheny Energy, Inc	897	897	824
Allegheny Technologies	2,042	2,042	1,655
Allergan, Inc	3,150	3,150	5,219
The Allstate Corporation	6,320	5,137	3,602
Altera Corporation	1,664	1,664	2,633
Altria Group, Inc	6,279	5,874	11,424
Amazon com, Inc	3,834	3,834	14,400
Ameren Corporation	2,559	2,559	1,494
American Electric Power Company, Inc	3,629	3,629	3,994
American Express Company	12,855	10,267	10,215
American International Group	42,741	42,741	2,190
American Tower Corp A	3,989	3,989	4,906
AmeriSourceBergen Corporation	882	882	2,252
Ameriprise Financial	2,102	2,102	3,741
Amgen Inc	9,912	8,765	11,749
Amphenol Corp A	1,143	1,143	2,111
Anadarko Petroleum Corporation	2,960	2,960	8,835
Analog Devices, Inc	3,687	3,687	2,901
Aon Corporation	1,626	1,626	3,037
Apache Corporation	3,238	3,045	9,419
Apartment Investment and Management	60		
Apollo Group, Inc	2,680	2,010	1,066
Apple Computer, Inc	2,460	2,257	64,512
Applied Materials, Inc	6,803	6,803	4,566
Archer-Daniels- Midland Company	2,642	1,948	3,730
Assurant, Inc	2,065	949	655
Autodesk, Inc	759	759	2,254
Automatic Data Processing, Inc	4,884	4,153	4,998
AutoNation, Inc	197	197	338
AutoZone, Inc	675	675	2,181
Avalonbay Communities, Inc	2,838		
Avery Dennison Corporation	1,221	1,221	1,101

Harriet Cheney Cowles Foundation, Inc.

FORM 990-PF

Year Ending December 31, 2010

EIN: 91-0689268

STATEMENT #5 - PART II LINE 10b - Investments - corporate stock (continued)

	Beginning of year	End of Year	
	Book Value	Book Value	Fair Market Value
Corporate Stocks: Part II Line 10b			
Avon Products, Inc	3,482	3,482	3,022
BB&T Corporation	6,050	6,050	4,285
BJ Services Company	1,449		
BMC Software, Inc	818	818	1,933
Baker Hughes Incorporated	2,845	3,725	5,660
Ball Corporation	563	563	1,225
Bank of America Corporation	61,823	53,070	29,055
The Bank of New York Mellon Corporation	3,815	3,815	8,667
Bard (C R), Inc	1,083	1,083	2,111
Baxter International Inc	4,208	3,448	5,973
Becton Dickinson and Company	2,748	2,432	4,564
Bed Bath & Beyond, Inc	2,489	2,489	2,998
Bemis Company, Inc	537	537	1,012
Berkshire Hathaway Inc Class B		24,729	30,121
Best Buy Company, Inc	2,991	2,991	3,052
Big Lots, Inc	199	199	426
Biogen Idec, Inc	3,275	2,190	3,420
Black & Decker Corporation	880		
Block (H&R), Inc	2,348	2,348	965
Boeing Company	7,260	6,442	10,050
Boston Properties Inc	3,313		
Boston Scientific Corporation	11,201	8,521	3,028
Bristol-Myers Squibb Company	11,351	10,452	10,142
Broadcom Corporation	2,952	2,952	4,747
Brown-Forman Corporation	951	1,575	2,158
Burlington Northern Santa Fe Corp	2,123		
CBS Corp Class B	5,524	5,524	3,105
CB Richard Ellis Group, Inc	447	447	1,659
CF Industries	737	1,832	2,703
C H Robinson Worldwide, Inc	2,143	2,143	3,528
CIGNA Corporation	1,468	1,468	2,603
CME Group Inc	7,641	6,531	4,826
CMS Energy Corporation	519	519	744
CSX Corporation	1,517	1,169	4,781
CVS Caremark Corporation	6,435	5,979	10,883
CA, Inc	2,445	2,445	2,273
Cablevision Systems Corp		1,815	1,794
Cabot Oil & Gas Corp	797	797	757
Cameron International	2,450	2,450	2,892
Campbell Soup Company	1,160	1,160	1,529
Capital One Financial	7,539	7,539	4,511
Cardinal Health, Inc	3,989	3,989	3,295
Carefusion Corporation	936	936	1,208
Carmax		1,231	1,626
Carnival Corporation, Inc	4,715	4,715	4,888
Caterpillar Inc	5,793	5,167	12,363
Celgene Corporation	6,073	6,073	6,565

Harriet Cheney Cowles Foundation, Inc.

FORM 990-PF

Year Ending December 31, 2010

EIN: 91-0689268

STATEMENT #5 - PART II LINE 10b - Investments - corporate stock (continued)

	Beginning of year	End of Year	
	Book Value	Book Value	Fair Market Value
Corporate Stocks: Part II Line 10b			
CenterPoint Energy, Inc	747	1,337	1,761
CenturyTel, Inc	2,064	2,064	3,555
Cephalon Inc	1,639	1,639	1,358
Cerner Corp		1,601	1,800
Cheasapeake Energy Corporation	5,892	5,892	4,249
Chevron Corporation	21,074	19,256	40,606
Chubb Corporation	3,039	2,717	4,533
Cincinnati Financial Corporation	1,609	1,609	1,299
Cisco Systems, Inc	10,253	9,067	25,045
Cintas Corporation	1,351	1,351	839
Citigroup Inc	24,224	29,498	29,766
Citrix Systems, Inc	917	917	3,078
Cliffs Natural Resources, Inc	1,408	1,408	2,496
The Clorox Company	1,906	1,906	2,025
Coach, Inc	2,069	1,773	3,982
Coca-Cola Company	2,397	238	33,017
Coca Cola Enterprises Inc	1,584	1,524	1,727
Cognizant Technology Solutions Corp	2,720	2,720	5,130
Colgate-Palmolive Company	6,058	5,596	8,760
Comcast Corporation	15,172	14,077	13,885
Comerica Incorporated	2,228	2,228	1,647
Computer Sciences Corporation	1,609	1,609	1,786
Compuware Corporation	653	653	969
ConAgra Foods, Inc	2,730	2,730	2,371
ConocoPhillips	12,008	10,392	21,452
Consolidated Energy	2,357	2,357	2,291
Consolidated Edison, Inc	2,897	2,897	3,272
Constellation Brands A	1,191	1,191	886
Constellation Energy Group	2,018	2,018	1,532
Corning Incorporated	4,861	4,861	7,245
Costco Wholesale Corporation	3,982	3,254	6,354
Coventry Health Care, Inc	482	1,034	1,241
Cummins, Inc	1,126	1,126	5,170
D R Horton, Inc	2,767	2,767	871
DTE Energy Company	1,447	1,447	1,677
Danaher Corporation	2,890	2,890	5,943
Darden Restaurants, Inc	681	681	1,579
Davita Inc	1,006	1,706	2,015
Dean Foods Co	2,186	2,186	495
Deere & Company	1,197	1,096	8,139
Dell Inc	10,645	8,330	4,485
Denbury Resources Inc	494	1,817	2,081
Dentsply International Inc	972	972	1,128
Devon Energy Corporation	3,014	2,479	6,909
DeVry Inc	614	614	576
Diamond Offshore Drilling	870	870	1,003
The Walt Disney Company	4,347	3,879	15,229

Harriet Cheney Cowles Foundation, Inc.

FORM 990-PF

Year Ending December 31, 2010

EIN: 91-0689268

STATEMENT #5 - PART II LINE 10b - Investments - corporate stock (continued)

	Beginning of year	End of Year	
	Book Value	Book Value	Fair Market Value
Corporate Stocks: Part II Line 10b			
Discover Financial Services	841	841	2,335
Discovery Communications Inc A		2,092	2,836
Directv	6,408	5,304	7,986
Dominion Resources, Inc	4,848	4,463	5,938
Donnelley (R R) & Sons Company	1,564	1,564	874
Dover Corp	2,066	2,066	2,923
Dow Chemical Company	10,961	10,961	9,218
Dr Pepper Snapple Group Inc	1,577	1,104	1,723
DuPont Company	9,026	7,883	9,377
Duke Energy Corporation	4,043	4,043	5,664
Dun and Bradstreet Corp	1,210	1,210	1,313
EMC Corporation	8,763	8,144	10,465
EOG Resources, Inc	1,451	1,338	5,393
EQT Corporation	1,202	1,710	1,794
E*TRADE Financial Corporation	1,998	2,661	976
Eastman Chemical Company	503	503	1,345
Eastman Kodak Company	2,276		
Eaton Corporation	2,395	2,395	4,060
eBay, Inc	9,068	9,068	7,570
Ecolab Inc	1,360	1,278	2,370
Edison International	1,807	1,807	3,165
El Paso Corporation	1,279	1,279	2,064
Electronic Arts, Inc	4,413	4,413	1,556
Emerson Electric Co	4,469	4,031	9,490
Entergy Corp	2,972		
Equifax Inc	701	701	961
Equity Residential Properties Trust	1,842		
Exelon Corporation	5,362	5,362	6,662
Expedia Inc	2,092	1,868	1,556
Expeditors International of Washington, Inc	2,540	2,540	2,785
Express Scripts, Inc	744	744	6,918
Exxon Mobil Corporation	17,653	16,962	80,798
FLIR Systems	532	1,068	1,339
FMC CORP	796	796	1,118
FMC Technologies Inc	1,308	1,308	2,489
FPL Group, Inc	3,420		
Family Dollar Stores, Inc	1,075	1,075	1,541
Fastenal Company	1,795	1,795	2,037
Federated Investors, Inc	526	526	445
FedEx Corporation	1,868	1,868	6,976
F5 Networks, Inc		2,451	2,343
Fidelity National Information Services	1,338	1,153	1,370
Fifth Third Bancorp	8,966	8,966	3,053
First Horizon National Corporation	2,439	2,338	730
First Solar Inc	1,771	1,771	1,562
Fiserv, Inc	1,603	1,603	2,518
FirstEnergy Corporation	2,894	2,979	2,962

Harriet Cheney Cowles Foundation, Inc.

FORM 990-PF

Year Ending December 31, 2010

EIN: 91-0689268

STATEMENT #5 - PART II LINE 10b - Investments - corporate stock (continued)

	Beginning of year	End of Year	
	Book Value	Book Value	Fair Market Value
Corporate Stocks: Part II Line 10b			
Fluor Corporation	742	742	2,650
Flowserve Corp	1,068	1,068	1,550
Ford Motor Company	7,979	7,718	12,693
Forest Laboratories, Inc	5,127	5,127	2,207
Fortune Brands, Inc	2,701	2,701	2,470
Franklin Resources, Inc	2,197	1,792	3,448
Freeport-McMoRan Copper & Gold Inc	5,954	5,954	12,249
Frontier Communications Corp	477	1,931	2,141
Gamestop Corp A	849	1,560	1,075
Gannett Co , Inc	5,061	5,061	890
The Gap, Inc	1,973	1,973	2,347
General Dynamics Corporation	4,549	4,090	6,315
General Electric Company	2,027	1,830	42,652
General Mills Incorporated	3,771	3,271	5,125
Genuine Parts Company	1,269	1,269	1,797
Genworth Financial Inc - Class A	313	313	1,800
Genzyme Corporation	3,288	3,288	4,272
Gilead Sciences, Inc	3,634	3,282	7,103
The Goldman Sachs Group, Inc	12,262	10,616	18,329
Goodrich Corporation	984	984	2,818
Goodyear Tire & Rubber Co	827	827	853
Google Inc	25,353	24,633	33,262
Grainger (W W), Inc	748	748	2,072
HCP	2,319		
Halliburton Company	3,291	3,291	8,901
Harley-Davidson, Inc	2,755	2,755	1,872
Harman International Industries, Inc	219	219	1,019
Harris Corporation	1,018	1,018	1,314
The Hartford Financial Services	5,855	6,510	3,046
Hasbro, Inc	878	495	1,180
Health Care REIT, Inc	1,102		
Heinz (H J) Company	2,688	2,688	3,759
Helmerich & Payne, Inc		1,020	1,212
The Hershey Company	1,624	1,624	2,027
Hess Corporation	1,317	1,317	5,358
Hewlett-Packard Company	315	285	21,724
Home Depot, Inc	10,750	9,621	13,077
Honeywell International, Inc	6,800	6,112	8,984
Hormel Foods	524	524	871
Hospira, Inc	85	85	2,116
Host Hotels & Resort	4,095		
Hudson City Bancorp, Inc	1,359	1,359	1,274
Humana Inc	1,094	838	1,971
Huntington Bancshares, Inc	2,442	3,112	1,450
IMS Health Incorporated	1,005		
Invesco Ltd	2,611		
ITT Industries, Inc	1,898	1,898	2,189

Harriet Cheney Cowles Foundation, Inc.

FORM 990-PF

Year Ending December 31, 2010

EIN: 91-0689268

STATEMENT #5 - PART II LINE 10b - Investments - corporate stock (continued)

	Beginning of year	End of Year	
	Book Value	Book Value	Fair Market Value
Corporate Stocks: Part II Line 10b			
Illinois Tool Works Inc	3,836	4,722	6,088
Intel Corporation	6,650	6,169	25,909
Integrus Energy Group, Inc	835	835	728
Intercontinental Exchange, Inc	2,590	2,590	1,906
International Business Machines	17,053	11,838	40,359
International Flavors & Fragrances	504	504	945
International Game Technology	2,924	2,924	1,380
International Paper Company	4,776	4,776	3,078
Interpublic Group of Companies, Inc	2,317	2,317	1,487
Intuit, Inc	1,812	1,812	3,550
Intuitive Surgical Inc	2,699	2,699	2,320
IRON MOUNTAIN INC	1,000	1,000	1,000
JDS Uniphase Corp	3,369	3,369	1,187
Morgan (J P) Chase & Company	36,758	33,183	36,608
Jabil Circuit, Inc	1,742	1,742	1,185
Jacobs Engineering Group	3,026	3,026	1,605
Janus Capital Group, Inc	876	876	674
Johnson & Johnson	10,551	9,464	37,172
Johnson Controls, Inc	3,181	3,181	5,921
Juniper Networks Inc	2,132	2,132	4,578
KLA-Tencor Corporation	2,049	2,049	1,391
Kellogg Company	2,348	2,348	3,167
KeyCorp	3,934	3,934	1,814
Kimberly-Clark Corporation	5,806	4,761	5,169
Kimco Realty Corp	2,042		
King Pharmaceuticals,	837	837	703
Kohl's Corporation	4,454	4,454	4,239
Kraft Foods	7,369	8,053	12,226
Kroger Co	3,060	3,060	3,689
LSI Logic Corporation	1,275	1,275	785
L-3 Communications Holdings, Inc	2,010	2,010	1,903
Laboratory Corporation of America Holdings	1,296	1,296	2,374
The Estee Lauder Companies, Inc	953	953	2,098
Leggett & Platt, Inc	767	767	706
Legg Mason Inc	4,269	4,269	1,233
Lennar Corporation Class A		652	750
Leucadia National Corp	2,518	2,518	1,459
Lexmark International, Inc	831	1,447	905
Life Technologies Corporation	938	1,572	2,664
Lilly (Eli) and Company	15,575	13,394	7,323
Limited Brands, Inc	1,459	1,003	1,690
Lincoln National Corporation	3,328	3,328	2,030
Linear Technology Corp	2,003	2,003	1,730
Lockheed Martin Corporation	3,840	3,548	5,103
Loews Corporation	1,650	1,291	2,802
Lorillard Inc	2,996	2,497	2,872
Lowe's Companies, Inc	9,392	8,213	7,875

Harriet Cheney Cowles Foundation, Inc.

FORM 990-PF

Year Ending December 31, 2010

EIN: 91-0689268

STATEMENT #5 - PART II LINE 10b - Investments - corporate stock (continued)

	Beginning of year	End of Year	
	Book Value	Book Value	Fair Market Value
Corporate Stocks: Part II Line 10b			
M&T Bank Corporation	1,509	2,034	2,002
MEMC Electronic Materials, Inc	3,454	3,454	687
Macy's Retail Holdings Inc	2,165	2,165	2,302
Marathon Oil Corporation	2,827	2,291	5,221
Marsh & McLennan Companies, Inc	5,918	5,918	3,445
Marshall & Ilsley Corporation	809	809	734
Marriott International, Inc	1,387	1,387	2,617
Masco Corporation	2,536	2,536	1,203
Massey Energy Corp	923	1,553	1,717
MasterCard Incorporated	5,233	4,522	4,706
Mattel, Inc	1,633	1,633	2,136
MCAFFE INC	1,277	1,277	2,038
McCormick & Company, Inc	1,160	773	1,210
McDonald's Corporation	1,265	1,118	17,501
McGraw-Hill Companies, Inc	2,813	2,813	2,731
McKesson Corporation	1,972	1,383	3,308
Mead Johnson Nutrition Co	2,076	2,076	3,113
MeadWestvaco Corporation	1,026	1,026	994
Medco Health Solutions, Inc	10	8	6,066
Medtronic, Inc	1,153	931	8,234
Merck & Company, Inc	3,640	2,426	24,003
Meredith Corporation	605	605	416
MetLife, Inc	6,663	6,091	8,044
MetroPCS Communications, Inc	546	546	543
Microsoft Corporation	54,705	48,287	46,386
Microchip Technology Corporation	1,433	1,433	1,574
Micron Technology, Inc	3,153	3,153	1,564
Millipore Corporation	780		
Molex Incorporated	797	797	523
Molson Coors Brewing Company	1,131	1,131	2,008
Monsanto Company	2,062	1,940	8,844
Monster Worldwide, Inc	468	468	449
Moody's Corporation	1,311	1,311	1,088
Morgan Stanley	5,830	5,243	8,408
Motorola Inc	8,724	8,724	5,288
Murphy Oil Corp	2,382	2,382	3,355
Mylan Labs Inc	1,746	1,746	1,500
NRG Energy Inc		1,410	1,114
NYSE Euronext	4,847	4,847	1,739
Nabors Industries, Ltd	1,630		
National Oilwell Varco, Inc	2,395	2,395	6,591
National Semiconductor Corporation	1,137	1,137	812
NetApp Inc	1,955	1,955	4,836
Netflix, Inc		1,853	1,757
New York Times Company	49		
Newell Rubbermaid, Inc	1,805	1,805	1,418
Newfield Exploration Company		2,190	2,163

Harriet Cheney Cowles Foundation, Inc.

FORM 990-PF

Year Ending December 31, 2010

EIN: 91-0689268

STATEMENT #5 - PART II LINE 10b - Investments - corporate stock (continued)

Corporate Stocks: Part II Line 10b	Beginning	End of Year	
	of year		
	Book	Book	Fair
	Value	Value	Market
			Value
Newmont Mining Corporation	4,914	4,914	7,249
News Corporation	9,280	9,280	7,760
NextEra Energy, Inc		2,927	4,627
Nicor, Inc	293	293	399
NIKE, Inc	3,175	3,175	7,773
NiSource, Inc	1,219	1,219	1,022
Noble Energy, Inc	2,936	2,936	3,443
Nordstrom, Inc	669	669	1,441
Norfolk Southern Corporation	2,341	2,341	5,654
Northeast Utilities	507	1,265	1,658
Northern Trust Corporation	2,615	2,615	3,048
Northrop Grumman Corporation	3,919	3,484	4,664
Novell, Inc	1,476	1,476	687
Novellus Systems, Inc	612	612	582
Nucor Corporation	1,631	1,631	3,330
NVIDIA Corporation	913	913	1,894
Occidental Petroleum Corporation	4,293	3,808	16,971
Office Depot, Inc	1,230		
Omnicom Group Inc	3,094	3,094	3,435
ONEOK, Inc		1,147	1,387
Oracle Corporation	13,323	11,892	26,793
O'Reilly Automotive Inc	1,070	1,070	1,752
Owens-Illinois, Inc	983	983	1,412
PG&E Corporation	2,446	2,446	4,353
PNC Financial Services Group Inc	6,794	7,141	7,044
PPG Industries, Inc	2,275	2,275	3,279
PP&L Corporation	2,058	2,058	2,369
PACCAR, Inc	2,231	1,973	4,817
Pactiv Corporation	586		
Pall Corporation	651	651	1,240
Parker-Hannifin Corporation	1,396	1,396	3,279
Patterson Companies	1,068	1,068	827
Paychex, Inc	2,825	2,825	2,318
Peabody Energy Corp	2,939	2,939	4,479
Penney (J C) Company, Inc	1,442	1,442	1,777
People's United Financial	963	1,758	1,485
Pepco Holdings, Inc	1,142	1,142	858
Pepsi Bottling Group, Inc	770		
PepsiCo, Inc	17,827	16,645	22,996
PerkinElmer, Inc	744	744	930
Pfizer, Inc	62,741	56,150	31,150
Philip Morris International	13,321	11,489	23,119
Pinnacle West Capital Corporation	979	979	1,036
Pioneer Natural Resources Company	1,356	1,356	2,084
Pitney Bowes Inc	1,747	1,747	1,040
Plum Creek Timber Co Inc	1,325		
Polo Ralph Lauren Corporation	1,337	1,337	1,775

Harriet Cheney Cowles Foundation, Inc.**FORM 990-PF****Year Ending December 31, 2010****EIN: 91-0689268****STATEMENT #5 - PART II LINE 10b - Investments - corporate stock (continued)**

	Beginning of year	End of Year	
	Book Value	Book Value	Fair Market Value
Corporate Stocks: Part II Line 10b			
Praxair, Inc	2,618	2,618	7,065
Precision Castparts	3,929	3,929	4,733
T Rowe Price Group, Inc	1,699	1,699	4,195
Perry Corp	741	741	831
Priceline com Incorporated	1,892	1,892	4,395
Principal Financial Group, Inc	2,581	2,581	2,409
Procter & Gamble Company	25,885	22,567	39,820
Progress Energy, Inc	3,134	3,134	3,044
The Progressive Corporation	3,183	3,183	3,060
ProLogis	2,935		
Prudential Financial, Inc	4,848	4,848	6,517
Public Service Enterprise Group, Incorporated	2,912	2,434	3,404
Public Storage Inc	2,217		
Pulte Homes, Inc	2,928	2,928	737
QLogic Corporation	405	405	306
QEP Resources, Inc		1,319	1,634
QUALCOMM Incorporated	11,801	10,039	16,926
Quanta Services, Inc	997	997	857
Quest Diagnostics, Inc	1,574	1,574	1,997
Questar Corporation	1,958		
Qwest Communications International, Inc	1,734	1,356	2,542
RadioShack Corporation	435	435	832
Range Resources Corp	2,153	2,153	1,529
Raytheon Company	2,721	2,721	4,124
Red Hat Inc	892	892	1,826
Regions Financial Corporation	4,096	4,764	2,205
Republic Services, Inc	2,220	2,220	2,269
Reynolds American Inc	1,330	1,330	2,936
Robert Half International, Inc	1,086	1,086	1,408
Rockwell Automation, Inc	977	1,453	2,725
Rockwell Collins, Inc	1,278	1,278	2,097
Roper Industries Inc	742	1,522	2,064
Ross Sores, Inc	1,717	1,116	1,645
Rowan Companies, Inc	873	873	1,327
Ryder System, Inc	479	479	684
SAIC Inc	1,396	1,396	1,174
SLM Corporation	5,104	5,104	1,674
Safeway Inc	2,244	2,244	2,227
St Jude Medical, Inc	2,733	2,733	3,249
Salesforce com Inc	1,480	1,480	3,564
Sandisk Corporation	2,105	3,276	3,041
Sara Lee Corporation	2,937	2,937	2,837
Scana Corp	571	1,072	1,340
Schlumberger N V	2,185	3,375	24,466
Schwab (Charles) Corporation	3,048	3,048	3,987
Scripps Networks Interactive, Inc	852	852	983
Sealed Air Corporation	747	747	764

Harriet Cheney Cowles Foundation, Inc.
FORM 990-PF
Year Ending December 31, 2010
EIN: 91-0689268
STATEMENT #5 - PART II LINE 10b - Investments - corporate stock (continued)

	Beginning	End of Year	
	of year		
	Book	Book	Fair
Corporate Stocks: Part II Line 10b	Value	Value	Market
Sears Holding Corp	2,074	2,074	1,106
Sempra Energy	1,841	1,841	3,096
The Sherwin-Williams Company	741	741	1,843
Sigma-Aldrich Corporation	937	937	2,130
Simon Property Group, Inc	3,553		
Smith International, Inc	3,141		
Smucker (J M) Company	1,014	1,014	1,707
Snap-on Incorporated	801	801	1,132
The Southern Company	5,657	5,657	7,225
Southwest Airlines Co	2,905	2,905	2,518
Southwestern Energy	3,879	3,879	3,256
Spectra Energy	2,874	2,874	3,848
Sprint Nextel Corporation	9,729	9,729	2,893
Stanley Black & Decker, Inc		2,034	2,809
The Stanley Works	644		
Staples, Inc	3,325	2,965	3,803
Starbucks Corporation	3,258	3,258	5,719
Starwood Hotels & Resorts	984	1,442	2,978
State Street Corporation	6,245	6,245	5,375
Stericycle Inc	1,118	1,118	1,699
Stryker Corporation	3,126	3,126	3,705
Sun Microsystems, Inc	3,306		
Sunoco, Inc	943	943	1,371
SunTrust Banks, Inc	7,217	8,041	3,777
SuperValue, Inc	1,532	1,532	510
Symantec Corporation	3,617	3,617	3,114
SYSCO Corporation	148	148	4,204
TECO Energy, Inc	674	674	837
TJX Companies, Inc	2,345	2,345	4,528
Target Corporation	6,961	5,554	8,779
Tellabs, Inc	715	715	495
Tenet Healthcare Corporation	502	502	789
Teradata Corporation	397	397	1,482
Teradyne, Inc	1,616	1,616	842
Tesoro Petroleum Corporation	2,228	2,228	779
Texas Instruments Incorporated	9,399	7,363	7,930
Textron Inc	1,840	1,840	1,631
Thermo Electron Corporation	2,712	2,712	5,425
3M Company	10,149	8,807	13,031
Tiffany & Company	1,349	1,349	2,117
Time Warner, Inc	10,250	9,546	8,622
Time Warner Cable, Inc	4,614	4,040	5,282
Titanium Metals Corp	123	123	275
Torchmark Corp	1,233	1,233	1,553
Total System Services	1,648	1,648	846
The Travelers Companies, Inc	5,356	4,771	6,351
Tyson Foods, Inc	676	676	1,050

Harriet Cheney Cowles Foundation, Inc.

FORM 990-PF

Year Ending December 31, 2010

EIN: 91-0689268

STATEMENT #5 - PART II LINE 10b - Investments - corporate stock (continued)

	Beginning of year	End of Year	
	Book Value	Book Value	Fair Market Value
Corporate Stocks: Part II Line 10b			
U S Bancorp	12,236	11,116	11,543
Union Pacific Corporation	4,065	3,323	9,544
United Parcel Service, Inc	16,943	15,329	16,040
United States Steel Corporation	1,225	1,225	2,103
United Technologies Corporation	10,850	10,037	16,531
UnitedHealth Group, Inc	8,650	6,976	8,378
UnumProvident Corp	1,395	1,395	2,156
URBAN OUTFITTERS INC		1,144	1,325
VF Corporation	936	936	1,896
Valero Energy	2,079	2,079	2,982
Varian Medical Systems, Inc	1,358	1,358	1,940
Ventas Inc	750		
Verisign Inc	1,312	1,312	1,797
Verizon Communications Inc	23,711	20,755	22,828
Viacom Inc Class B	7,899	6,712	5,149
Visa Inc	9,610	9,610	7,601
Vornado Realty Trust	3,338		
Vulcan Materials Company	1,202	1,743	1,553
Wal-Mart Stores, Inc	2,106	1,774	23,298
Walgreen Company	8,027	7,218	8,337
The Washington Post Company Class B	607	607	440
Waste Management, Inc	3,395	2,755	3,761
Waters Corporation	910	910	1,865
Watson Pharmaceuticals, Inc	1,071	1,071	1,188
Wellpoint, Inc	8,573	7,303	5,231
Wells Fargo & Company	35,570	32,490	35,205
Western Digital Corp	1,596	1,596	1,729
Western Union Corp	2,808	2,808	2,934
Weyerhaeuser Company	775		
Whirlpool Corporation	1,308	1,308	1,510
Whole Foods Market, Inc	2,314	997	1,062
Williams Companies, Inc	1,425	1,425	3,461
Windstream Corp	792	1,310	1,854
Wisconsin Energy Corporation	1,012	1,012	1,413
Wyndham Worldwide Corp	106	106	1,019
Wynn Resorts	349	349	2,077
XTO Energy Inc	3,014		
Xcel Energy, Inc	2,046	2,046	2,779
Xilinx, Inc	3,139	3,139	2,174
XL Capital, Ltd	1,386		
Xerox Corporation	2,823	3,760	3,525
Yahoo! Inc	6,817	5,570	4,158
Yum! Brands, Inc	2,057	1,802	5,199
Zimmer Holdings, Inc	3,773	3,773	2,738
Zions Bancorporation	2,529	2,529	1,042
Total Common Stock	\$1,895,786	\$1,777,410	\$2,524,973

Harriet Cheney Cowles Foundation, Inc.
FORM 990-PF
Year Ending December 31, 2010
EIN: 91-0689268

STATEMENT #6 - PART II LINE 13 - Investments - other

	Beginning of year	End of Year	
	Book Value	Book Value	Fair Market Value
Other investments: Part II Line 13			
Actively traded Mutual Funds			
Artio International Equity Fund II	\$732,433	\$732,433	\$920,900
GMO International Intrinsic Value Fund	1,220,689	1,220,689	937,346
iShares Russell 2000 Index Fund	1,413,908	1,145,557	1,911,325
Non-actively traded hedge funds			
Weatherlow Long-Short Equity Fund Ltd Series IIA	3,900,000	3,510,000	3,292,978
Metropolitan Real Estate Partners II	55,757	96,793	70,242
Metropolitan Real Estate Partners IV	357,734	408,422	231,001
Metropolitan Real Estate Partners V	221,804	308,207	223,724
Portfolio Advisors Private Equity Fund	319,986	479,019	512,781
Private Advisors Stable Value Fund Ltd	1,500,000	1,500,000	1,519,613
Total Investments-other	\$9,722,312	\$9,401,121	\$9,619,911

STATEMENT #7 - PART II LINE 15 - Other assets

	Beginning of Year Book Value	End of Year Book Value
Federal excise tax refundable	\$5,362	\$2,174