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

2010

For calendar year 2010, 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

Name of foundation: S. H. COWELL FOUNDATION

A Employer identification number: 94-1392803

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

B Telephone number: (415)397-0285

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

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)* ▶$ 133,257,100.

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))

	Line		(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	1,853,593.	1,853,593.		STATEMENT 1
	4	Dividends and interest from securities	344,174.	344,174.		STATEMENT 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	4,866,229.			
	b	Gross sales price for all assets on line 6a 19,968,251.				
	7	Capital gain net income (from Part IV, line 2)		4,866,229.		
	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	-33,926.	-33,926.		STATEMENT 3
	12	**Total.** Add lines 1 through 11	7,030,070.	7,030,070.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	251,873.	91,679.		160,194.
	14	Other employee salaries and wages	731,465.	42,927.		688,538.
	15	Pension plans, employee benefits	373,238.	50,038.		323,200.
	16a	Legal fees STMT 4	5,986.	5,986.		0.
	b	Accounting fees STMT 5	115,240.	0.		115,240.
	c	Other professional fees STMT 6	437,247.	426,875.		10,372.
	17	Interest				
	18	Taxes STMT 7	307,087.	0.		1,507.
	19	Depreciation and depletion	17,317.	0.		
	20	Occupancy	198,554.	23,826.		174,728.
	21	Travel, conferences, and meetings	52,216.	1,545.		50,671.
	22	Printing and publications	1,795.	4.		1,791.
	23	Other expenses STMT 8	97,579.	8,394.		89,185.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	2,589,597.	651,274.		1,615,426.
	25	Contributions, gifts, grants paid	6,021,441.			6,021,441.
	26	**Total expenses and disbursements.** Add lines 24 and 25	8,611,038.	651,274.		7,636,867.
	27	Subtract line 26 from line 12				
	a	Excess of revenue over expenses and disbursements	-1,580,968.			
	b	**Net investment income** (if negative, enter -0-)		6,378,796.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

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17031027 601856 38980-000 2010.04050 S. H. COWELL FOUNDATION 38980-01

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	146,394.	41,548.	41,548.
	2 Savings and temporary cash investments	8,542,834.	6,118,487.	6,118,487.
	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 ▶ 9,433,555.			
	Less allowance for doubtful accounts ▶ 0.	9,411,388.	9,433,555.	9,433,555.
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	73,933.	59,941.	59,941.
	10a Investments - U S and state government obligations			
	b Investments - corporate stock			
	c Investments - corporate bonds			
	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 10	108,872,009.	112,089,984.	112,089,984.
	14 Land, buildings, and equipment basis ▶ 328,415.			
	Less accumulated depreciation STMT 11▶ 313,944.	31,788.	14,471.	14,471.
	15 Other assets (describe ▶ STATEMENT 12)	733,548.	5,125,114.	5,125,114.
	16 **Total assets** (to be completed by all filers)	128,185,894.	133,257,100.	133,257,100.
Liabilities	17 Accounts payable and accrued expenses	96,086.	106,822.	
	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 13)	250,550.	457,932.	
	23 **Total liabilities** (add lines 17 through 22)	346,636.	564,754.	
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	127,839,258.	132,692,346.	
	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**	127,839,258.	132,692,346.	
	31 **Total liabilities and net assets/fund balances**	128,185,894.	133,257,100.	

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	127,839,258.
2 Enter amount from Part I, line 27a	2	-1,580,968.
3 Other increases not included in line 2 (itemize) ▶ UNREALIZED GAIN	3	9,574,648.
4 Add lines 1, 2, and 3	4	135,832,938.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 9	5	3,140,592.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	132,692,346.

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	19,968,251.		15,102,022.	4,866,229.

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				4,866,229.

2 Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	4,866,229.
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))
2009	9,076,791.	115,399,898.	.078655
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

2 **Total** of line 1, column (d)	2	.362676
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	.072535
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	128,968,871.
5 Multiply line 4 by line 3	5	9,354,757.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	63,788.
7 Add lines 5 and 6	7	9,418,545.
8 Enter qualifying distributions from Part XII, line 4	8	7,636,867.

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 ▶ ☐ and enter 1% of Part I, line 27b			1	127,576.
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	127,576.
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	127,576.
6 Credits/Payments				
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	112,723.		
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	112,723.
8 Enter any **penalty** for underpayment of estimated tax Check here [X] if Form 2220 is attached			8	209.
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** SEE STATEMENT 14 ▶			9	15,062.
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	
11 Enter the amount of line 10 to be **Credited to 2011 estimated tax** ▶		Refunded ▶	11	

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 2010 or the taxable year beginning in 2010 (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

			Yes	No
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		X
	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?	☐ 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 22 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 2010?		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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010?	☐ 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 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.)*	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 2010?		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 [X] 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 [X] No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	[ ] Yes [X] 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 [X] 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 [X] 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 [X] No		
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b	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 [X] 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 17		251,873.	65,878.	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	165,929.	53,250.	0.
KEN DOANE - 100 MONTGOMERY ST. STE 2570, SAN FRANCISCO, CA 94104	SENIOR PROGRAM OFFICER 35.00	137,071.	46,286.	0.
IRENE LODVICK - 100 MONTGOMERY ST. STE 2570, SAN FRANCISCO, CA 94104	VP OF ADM 35.00	104,566.	33,618.	0.
JAIME ALLISON - 100 MONTGOMERY ST. STE 2570, SAN FRANCISCO, CA 94104	PROGRAM OFFICER 35.00	95,444.	22,287.	0.
CYNTHIA FARLEY - 100 MONTGOMERY ST. STE 2570, SAN FRANCISCO, CA 94104	ADM ASSISTANT 35.00	54,269.	30,038.	0.
Total number of other employees paid over $50,000			▶	0

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
HALL CAPITAL PARTNERS - ONE MARITIME PLAZA, #500, SAN FRANCISCO, CA 94111	INVESTMENT MANAGEMENT	349,213.
LOOMIS SAYLES PO BOX 7247-6804, PHILADELPHIA, PA 19170	INVESTMENT MANAGEMENT	73,431.
JANE YAU 1462 39TH AVENUE, SAN FRANCISCO, CA 94122	ACCOUNTING	65,385.

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	111,114,311.
b	Average of monthly cash balances	1b	4,728,749.
c	Fair market value of all other assets	1c	15,089,804.
d	**Total** (add lines 1a, b, and c)	1d	130,932,864.
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	130,932,864.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,963,993.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	128,968,871.
6	**Minimum investment return.** Enter 5% of line 5	6	6,448,444.

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	6,448,444.
2a	Tax on investment income for 2010 from Part VI, line 5 — 2a: 127,576.		
b	Income tax for 2010 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	127,576.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	6,320,868.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	6,320,868.
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	6,320,868.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc - total from Part I, column (d), line 26	1a	7,636,867.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	7,636,867.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	7,636,867.

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 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				6,320,868.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0.	
b Total for prior years ______ , ______ , ______		0.		
3 Excess distributions carryover, if any, to 2010				
a From 2005 5,335,332.				
b From 2006 2,670,107.				
c From 2007 2,009,113.				
d From 2008 4,436,634.				
e From 2009 3,337,746.				
f **Total** of lines 3a through e	17,788,932.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ $ 7,636,867.				
a Applied to 2009, 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 2010 distributable amount				6,320,868.
e Remaining amount distributed out of corpus	1,315,999.			
5 Excess distributions carryover applied to 2010 (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	19,104,931.			
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 2009 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				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 2005 not applied on line 5 or line 7	5,335,332.			
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a	13,769,599.			
10 Analysis of line 9				
a Excess from 2006 2,670,107.				
b Excess from 2007 2,009,113.				
c Excess from 2008 4,436,634.				
d Excess from 2009 3,337,746.				
e Excess from 2010 1,315,999.				

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 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)

	Tax year	Prior 3 years			
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	(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				6,021,441.
SEE ATTACHED STATEMENT C FOR NAME AND ADDRESS INFO				
Total			▶ 3a	6,021,441.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) 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	1,853,593.	
4 Dividends and interest from securities			14	344,174.	
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	-33,926.	
8 Gain or (loss) from sales of assets other than inventory			18	4,866,229.	
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.		7,030,070.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 7,030,070.

(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 | 10/31/11 | PRESIDENT

Signature of officer or trustee | Date | Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
ROGER BULOSAN	[signature]	10/28/2011		

Firm's name ▶ LAUTZE & LAUTZE — Firm's EIN ▶

Firm's address ▶ 303 SECOND STREET SUITE 950N SAN FRANCISCO, CA 94107 — Phone no (415)543-6900

FORM 990-PF STATEMENT 14

TAX DUE FROM FORM 990-PF, PART VI	14,853.
	209.
	264.
	446.
TOTAL AMOUNT DUE	15,772.

FORM 990-PF STATEMENT 15

DESCRIPTION	DATE	AMOUNT	BALANCE	MONTHS	PENALTY
TAX DUE	05/15/11	14,853.	14,853.	6	446.
DATE FILED	10/31/11		14,853.		
					446.

FORM 990-PF STATEMENT 16

DESCRIPTION	DATE	AMOUNT	BALANCE	RATE	DAYS	INTEREST
TAX DUE	05/15/11	14,853.	14,853.	.0400	138	226.
INTEREST RATE CHANGE	09/30/11	0.	15,079.	.0300	31	38.
DATE FILED	10/31/11		15,117.			
						264.

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 - UBOC	P	VARIOUS	VARIOUS
b	L/S CORE TRUST	P	VARIOUS	VARIOUS
c	OTHER	P	VARIOUS	VARIOUS
d	DECCAN VALUE ADVISORS FUND	P	VARIOUS	VARIOUS
e	IRONWOOD MULTI STRATEGY FUND	P	VARIOUS	VARIOUS
f	FROM K-1 ACTIVITY - ST	P	VARIOUS	VARIOUS
g	FROM K-1 ACTIVITY - LT	P	VARIOUS	VARIOUS
h	SEC 1256 GAIN/LOSS FROM K-1S - ST	P	VARIOUS	VARIOUS
i	SEC 1256 GAIN/LOSS FROM K-1S - LT	P	VARIOUS	VARIOUS
j				
k				
l				
m				
n				
o				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	12,117,294.		10,223,539.	1,893,755.
b	5,074,669.		3,991,931.	1,082,738.
c	47,089.			47,089.
d	462,548.		487,467.	-24,919.
e	407,376.		399,085.	8,291.
f	683,369.			683,369.
g	1,157,410.			1,157,410.
h	7,398.			7,398.
i	11,098.			11,098.
j				
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
	(i) 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				1,893,755.
b				1,082,738.
c				47,089.
d				-24,919.
e				8,291.
f				683,369.
g				1,157,410.
h				7,398.
i				11,098.
j				
k				
l				
m				
n				
o				

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 / If (loss), enter "-0-" in Part I, line 7 }	2	4,866,229.
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

023591
05-01-10

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	276,550.		267,488.	10,749.
2	COMPUTER SOFTWARE							
	VARIES	SL	5.00	16	9,178.			0.
3	TENANT IMPROVEMENTS							
	VARIES	SL	10.00	16	42,687.		29,139.	6,568.
	* TOTAL 990-PF PG 1 DEPR							
					328,415.	0.	296,627.	17,317.

016261
05-01-10

- Current year section 179 (D) - Asset disposed

Distribution Report 12/31/2010

	A	F	G	H	I	J	K	M
1		Fund Area	12/31/09 Outstanding	Prior-Year and Current Year Authorized Grants to Future Yr Pmt	2010 Grants Authorized	Cancelled	Paid	12/31/2010
2								
3	Action Alliance ofr Children	rcb			5,000		(5,000)	0
4	Amador-Tuoumne Community Resources	pbv	123,000				(123,000)	0
5	American National Red Cross	exp			15,000		(15,000)	0
6	Bay Area Women's and Children's Center	pag			10,000		(10,000)	0
7	Bernal Heights Neighborhood Center	pbv			20,000		(20,000)	0
8	Big Brothers Big Sisters of Nevada County	pbv			10,000		(10,000)	0
9	Boys & Girls Club of Fresno County	pbv			95,000		(95,000)	0
10	Boys & Girls Clubs of the North Valley	pbv	100,000				(100,000)	0
11	Boys & Girls Clubs of the Peninsula	pbv	100,000				(100,000)	0
12	Butte County Office of Education	pbv			131,000		(131,000)	0
13	Calaveras County Office of Education	pbv			19,000		(19,000)	0
14	Calaveras County Office of Education	pbv			1,900		(1,900)	0
15	Central Coast YMCA	pbv			8,000		(8,000)	0
16	Central Valley Children's Partnership	pbv			65,000		(65,000)	0
17	Chronicle Seanson of Sharing Fund	pag			10,000		(10,000)	0
18	Communities Organized for Relational Power in Action	pbv			12,500		(12,500)	0
19	Community Bridges	pbv			125,000		(125,000)	0
20	Community Foundation of Santa Cruz County	pbv			25,000		(25,000)	0
21	Community Housing Development Corporation of North Richmond	pbv			100,000		(100,000)	0
22	Community Initiatives (fiscal agent for Bay Area Black in Philanthropy)	exp			3,000		(3,000)	0
23	Community Network for Youth Development	pbv			25,000		(25,000)	0
24	Community Partnership for Families of San Joaquin	exp			25,000		(25,000)	0
25	Comprehensive Youth Services	pbv			74,000		(74,000)	0
26	Coming Union Elementary School District	pbv			75,000		(75,000)	0
27	Coro Northern California	exp	30,000				(30,000)	0
28	Del Norte County Office of Education/Del Norte USD	pbv			9,400		(9,400)	0
29	Del Norte County Office of Education/Del Norte USD	pbv			56,000		(56,000)	0
30	Del Norte Family Resource Center	pbv			100,000		(100,000)	0
31	Doctors Without Borders	exp			15,000		(15,000)	0
32	Doctors Without Borders	exp			15,000		(15,000)	0
33	Downs Community Development Corporation	hg			50,000		(50,000)	0
34	Episcopal Community Services of San Francisco	pag			10,000		(10,000)	0
35	Exploratorium	pag			25,000		(25,000)	0
36	Family Builders By Adoption	pag			25,000		(25,000)	0
37	Foundation Center - San Francisco	rcb			18,000		(18,000)	0
38	Fresno Regional Foundation (fiscal agent for First 5 Madera County)	pbv	105,000				(105,000)	0
39	Friends of the Oakland Public Library	pbv			25,000		(25,000)	0
40	Grail Family Services	exp			15,000		(15,000)	0
41	Grantmakers for Children, Youth & Families	exp			7,500		(7,500)	0
42	Grantmakers for Education	rcb			500		(500)	0
43	GRANTS							
44	Harbor House	pag			10,000		(10,000)	0
45	KidsFirst	rcb	265,000				(265,000)	0
46	Leaven Project	pbv			60,000		(60,000)	0
47	Live Oak School District (changed from $341k to $204k)	pbv	341,000	(137,000)			(204,000)	0
48	Loaves & Fishes Family Kitchen	pag			10,000		(10,000)	0
49	Los Angeles Neighborhood Housing Services	hg			250,000		(250,000)	0
50	Madera Unified School District	pbv			2,600		(2,600)	0
51	Mariposa's Art	pbv			15,000		(15,000)	0
52	McPherson Elementary School	pbv			160,000		(160,000)	0
53	Meritus College Fund	pag			25,000		(25,000)	0
54	Mills College	pag			20,000		(20,000)	0
55	Mission Graduates	pag			20,000		(20,000)	0
56	Monument Crisis Center	pag			10,000		(10,000)	0
57	Mutual Assistance Network of Del Paso Heights	exp			15,000		(15,000)	0
58	National Community Development Institute	pbv			96,000		(96,000)	0
59	National Community Development Institute	exp			10,000		(10,000)	0
60	None		0	0		0	0	0
61	None							
62	Northern California Grantmakers	exp			20,000		(20,000)	0

Distribution Report 12/31/2010

	A	F	G	H	I	J	K	M
1		Fund Area	12/31/09 Outstanding	Prior-Year and Current Year Authorized Grants to Future Yr Pmt	2010 Grants Authorized	Cancelled	Paid	12/31/2010
63	Northern Valley Catholic Social Service	rcb			670		(670)	0
64	Northern Valley Catholic Social Service	pbv			42,000		(42,000)	0
65	Northern Valley Catholic Social Service	pbv			83,000		(83,000)	0
66	Oakland Asian Students Educational Services	pag			10,000		(10,000)	0
67	On the Move	pbv			170,000		(170,000)	0
68	On the Move	pbv			6,200		(6,200)	0
69	On the Move	pbv			115,000		(115,000)	0
70	Operation Rainbow, Inc	exp			15,000		(15,000)	0
71	Oxfam America	exp			15,000		(15,000)	0
72	Pajaro Valley Unified School District	pbv	100,000				(100,000)	0
73	Partners in School Innovation	rcb			25,000		(25,000)	0
74	Partners in School Innovation	rcb			125,000		(125,000)	0
75	Partnership Scholars	pbv	11,000				(11,000)	0
76	Playworks Education Energized	exp			10,000		(10,000)	0
77	Portola Family Connections	pbv	25,000				(25,000)	0
78	Portola Family Connections	pbv			75,000		(75,000)	0
79	Redwood Children's Services	pbv	100,000				(100,000)	0
80	Redwood City School District	pbv			150,000		(150,000)	0
81	Risk Challenge)	pbv			50,000		(50,000)	0
82	Saint Francis Center of Redwood City	pbv			150,000		(150,000)	0
83	Samaritan House	pag			5,000		(5,000)	0
84	San Francisco Coalition for Essential Small Schools	rcb			100,000		(100,000)	0
85	San Francisco Education Fund	pag			25,000		(25,000)	0
86	San Francisco Food Bank	pag			10,000		(10,000)	0
87	Support Network)	rcb			75,000		(75,000)	0
88	Sanger Unified School District	pbv	312,000				(312,000)	0
89	School of Performing Arts and Cultural Education	pbv			17,000		(17,000)	0
90	School of Performing Arts and Cultural Education	pbv			50,000		(50,000)	0
91	Second Harvest Food Bank of Santa Clara & San Mateo Counties	pag			5,000		(5,000)	0
92	Sherman Elementary School Parent Teacher Association	pag			24,000		(24,000)	0
93	Sierra Nevada Children's Museum	pbv			20,000		(20,000)	0
94	Stanford University School of Education	rcb			150,000		(150,000)	0
95	Tahoe Truckee Unified School District	pbv			150,000		(150,000)	0
96	The Children's Network of Solano County	pbv			50,000		(50,000)	0
97	The Great Valley Center	pbv			10,000		(10,000)	0
98	Adventure Risk Challenge)	pbv			2,000		(2,000)	0
99	The Tides Center (fiscal agent for LeaderSpring)	rcb	125,000				(125,000)	0
100	Community)	exp			25,000		(25,000)	0
101	Truckee Tahoe Community Foundation	pbv	200,000				(200,000)	0
102	Truckee Tahoe Community Foundation	pbv			25,000		(25,000)	0
103	Ukiah Unified School District	pbv			125,000		(125,000)	0
104	United Way of Santa Cruz County	rcb			21,500		(21,500)	0
105	United Way of the Bay Area	pbv			75,000		(75,000)	0
106	University of California, Berkeley International and Area Studies	U				(15,872)	15,872	0
107	University of California, Davis	rcb			25,000		(25,000)	0
108	Watsonville Law Center	pbv			75,000		(75,000)	0
109	Youth Enrichment Strategies	pbv			20,000		(20,000)	0
110	Youth for Change	rcb			25,000		(25,000)	0
111							0	0
112	GRANTS GRAND TOTAL		1,937,000	(137,000)	4,100,770	(15,872)	(5,884,898)	0
114								
115	GRANTS AUTHORIZED				4,100,770			
116	MATCHING GIFTS				136,543			
117	CONDITIONAL GRANTS AUTHORIZED IN PRIOR YEARS, PAID IN 2010				1,800,000			

Distribution Report 12/31/2010

	A	F	G	H	I	J	K	M
1		Fund Area	12/31/09 Outstanding	Prior-Year and Current Year Authorized Grants to Future Yr Pmt	2010 Grants Authorized	Cancelled	Paid	12/31/2010
118	GRANTS AUTHORIZED PER BOOKS (ACCRUAL BASIS)				6,037,313			
119								
120	GRANTS PAID, NET OF GRANT FUNDS RETURNED						5,884,898	
121	MATCHING GIFTS						136,543	see schedule
122	TOTAL GRANTS PAID IN 2010, NET OF GRANT FUNDS RETURNED (CASH BASIS)						6,021,441	TLB
123								
124								

Matching Gifts 2010

No	Received	Date Paid	Check#	Name of Organization	Date of Gift	Amount
1	01/06/10	01/06/10	18927	San Francisco Food Bank	11/23/09	$300 00
				900 Pennsylvania Avenue, San Francisco, CA 94107		
2	01/06/10	01/06/10	18930	Zen Hospice Project	12/24/09	300 00
				273 Page Street, San Francisco, CA 94102		
3	01/06/10	01/06/10	18920	Gateway High School	12/15/09	1,575 00
				1430 Scott Street, San Francisco, CA 94115		
4	01/06/10	01/06/10	18916	Camp Tawonga	12/19/09	2,550 00
				131 Steuart Street, San Francisco, CA 94105		
5	01/06/10	01/06/10	18919	Family Builders	11/05/09	75 00
				401 Grand Avenue, Suite 400, Oakland, CA 94610		
6	01/11/10	01/13/10	18315	Affordable Housing Associates	12/29/09	3,000 00
				1250 Addison Street, Suite G, Berkeley, CA 94702		
7	01/13/10	01/13/10	18934	Center for Environmental Health	12/24/09	900 00
				2201 Broadway, #302, Oakland, CA 94612		
8	01/20/10	01/20/10	18950	Just In Time For Foster Youth	12/29/09	9,000 00
				P O Box 91292, San Diego, CA 92138		
9	01/20/10	01/20/10	18945	Brown University Annual Fund	12/15/09	3,000 00
				Box 1877, Providence, RI 02912-9936		
10	01/20/10	01/20/10	18946	Build	12/29/09	3,000 00
				449 15th Street, Suite 401, Oakland, CA 94612		
11	01/25/10	01/27/10	18955	Asian Pacific Fund	12/29/09	6,000 00
				225 Bush Street, Suite 590, San Francisco, CA 94104		
12	01/25/10	01/27/10	18957	Coro	01/15/10	5,250 00
				601 Montgomery Street, Suite 800, San Francisco, CA 94111		
13	01/28/10	02/03/10	18977	Spark	01/19/10	1,500 00
				2130 Fillmore Street, #243, San Francisco, CA 94115		
14	02/22/10	02/24/10	18991	Legal Services for Children	02/10/10	7,500 00
				1254 Market Street, 3rd Floor, San Francisco, CA 94102		
15	03/01/10	03/03/10	19009	Hope for Haiti Now Fund	02/01/10	600 00
				c/o Entertainment Industry Foundation, 1201 West 5th Street, Suite T-700		
				Los Angeles, CA 90017		
16	03/10/10	03/11/10	19022	S F Organizing Project San Francisco	02/21/10	375 00
				3215 Cesar Chavez Street, San Francisco, CA 94110		
17	03/10/10	03/11/10	19019	Marin Country Day School	03/02/10	1,000 00
				5221 Paradise Drive, Corte Madera, CA 94925		
18	03/15/10	03/17/10	19018	United Religions Initiative	03/06/10	375 00
				P O Box 29242, San Francisco, CA 94129-0242		
19	03/15/10	03/17/10	19037	S F Opera	03/10/10	2,250 00
				301 Van Ness Avenue, San Francisco, CA 94102		
20	03/15/10	03/17/10	19034	Marin Country Day School	03/09/10	500 00
				5221 Paradise Drive, Corte Madera, CA 94925		
21	04/08/10	04/08/10	19042	A Friendly Manor	03/21/10	450 00
				2298 San Pablo Avenue, Oakland, CA 94612		
22	04/08/10	04/08/10	19060	Resonate, Inc	04/01/10	150 00
				251 Rhode Island Street, Suite 205, San Francisco, CA 94103		
23	04/12/10	04/14/10	19064	Coro	04/08/10	1,350 00
				601 Montgomery Street, Suite 800, San Francisco, CA 94111		
24	04/12/10	04/14/10	19069	Spark	03/24/10	6,000 00
				2130 Fillmore Street, #243, San Francisco, CA 94115		
25	04/19/10	04/21/10	19078	Doctors Without Borders USA	03/12/10	1,200 00
				333 7th Avenue, 2nd Floor, New York, NY 10001-5004		
26	04/26/10	04/28/10	19093	REDF	04/15/10	180 00
				631 Howard Street, Suite 320, San Francisco, CA 94105		
27	04/28/10	04/28/10	19096	Summer Search	04/20/10	765 00
				500 Sansome Street, Suite 350, San Francisco, CA 94111		
28	05/05/10	05/05/10	19100	Friends of S F Public Library	04/19/10	2,500 00
				391 Grove Street, San Francisco, CA 94102		
29	05/05/10	05/05/10	19101	Friends of S F Public Library	04/16/10	750 00
				391 Grove Street, San Francisco, CA 94102		
30	05/05/10	05/05/10	19102	Girls on the Run of the Bay Area	04/18/10	180 00
				3543 18th Street, #31, San Francisco, CA 94110		
31	05/05/10	05/05/10	19104	Leukemia & Lymphoma Society	04/14/10	75 00
				675 N 1st Street, Suite 1100, San Jose, CA 95112		
32	05/10/10	05/12/10	19110	Congregation Sherith Israel	04/30/10	540 00
				2266 California Street, San Francisco, CA 94115		
33	05/19/10	05/26/10	19133	Fine Arts Museums of San Francisco	04/16/10	285 00
				50 Hagiwara Tea Garden Drive, San Francisco, CA 94118		
34	06/02/10	06/03/10	19143	Coro	05/25/10	750 00
				601 Montgomery Street, Suite 800, San Francisco, CA 94111		
35	06/02/10	06/10/10	19147	Congregation Beth Israel-Judea	05/18/10	150 00

Matching Gifts 2010

No	Received	Date Paid	Check#	Name of Organization	Date of Gift	Amount
				625 Brotherhood Way, San Francisco, CA 94132-2901		
36	06/07/10	06/10/10	19149	Family Builders	05/06/10	375 00
				401 Grand Avenue, Suite 400, Oakland, CA 94610		
37	06/07/10	06/10/10	19146	Brown University	05/21/10	18,000 00
				Gift Cashier, Box 1877, Providence, RI 02912		
38	06/07/10	06/10/10	19155	UC Berkeley Foundation	05/12/10	300 00
				c/o GSPP, UC Berkeley, 2607 Hearst Avenue, #7320, Berkeley, CA 94720-7320		
39	06/09/10	06/10/10	19153	San Francisco Ballet	06/04/10	1,500 00
				455 Franklin Street, San Francisco, CA 94102		
40	06/09/10	06/10/10	19151	Medical Memorial Center Foundation	05/26/10	750 00
				Jonathan Jacques Children's Cancer Center, 2801 Atlantic Avenue, Long Beach, CA 90801		
41	06/16/10	06/17/10	19163	Legal Services for Children	05/05/10	525 00
				1254 Market Street, 3rd Floor, San Francisco, CA 94102		
42	06/16/10	06/17/10	19167	Santa Clara University	05/21/10	500 00
				500 El Camino Real, Santa Clara, CA 95053		
43	06/17/10	06/17/10	19168	Shelter Network of San Mateo	06/10/10	75 00
				1450 Chapin Avenue, 2nd Floor, Burlingame, CA 94010		
44	07/02/10	07/14/10	19192	IDEX	06/22/10	750 00
				827 Valencia Street, Suite 101, San Francisco, CA 94110		
45	07/12/10	07/14/10	19196	Opportunity Impact	06/07/10	750 00
				838 Broderick Street, San Francisco, CA 94115		
46	07/16/10	07/21/10	19210	Swarthmore College	06/04/10	1,507 50
				500 College Avenue, Swarthmore, PA 19081		
47	07/28/10	07/28/10	19217	Holy Trinity Greek Orthodox Church	06/24/10	150 00
				999 Brotherhood Way, San Francisco, CA 94132		
48	08/30/10	09/01/10	19266	San Francisco Education Fund	08/25/10	750 00
				727 Golden Gate Avenue, San Francisco, CA 94102		
49	09/08/10	09/16/10	19285	Whistle Stop CDC	09/01/10	750 00
				3801 Miranda Avenue, P O Box V51, Palo Alto, CA 94304-0051		
50	09/13/10	09/16/10	19277	NAACP	08/16/10	90 00
				4805 Mt. Hope Drive, Baltimore, MD 21215		
51	09/16/10	09/16/10	19274	Congregation Sherith Israel	08/27/10	4,560 00
				2266 California Street, San Francisco, CA 94115		
52	09/16/10	09/22/10	19292	The National MS Society	08/30/10	150 00
				5950 La Place Court, #200, Carlsbad, CA 92008		
53	09/20/10	09/22/10	19288	Company C Contemporary Ballet	06/07/10	750 00
				2055 North Broadway, Walnut Creek, CA 94596		
54	09/20/10	09/22/10	19290	IRC	09/09/10	500 00
				122 E 42nd Street, New York, NY 10168		
55	09/20/10	09/22/10	19294	Stanford Law School	08/23/10	2,000 00
				326 Galvez Street, Stanford, CA 94305-6105		
56	09/27/10	09/29/10	19301	National MS Society, Northern CA Chapter	09/07/10	75 00
				1700 Owens Street, Suite 190, San Francisco, CA 94158		
57	10/06/10	10/06/10	19307	Friends of S F Public Library	09/13/10	750 00
				391 Grove Street, San Francisco, CA 94102		
58	10/07/10	10/13/10	19316	Spark	09/22/10	900 00
				2130 Fillmore Street, #243, San Francisco, CA 94115		
59	10/21/10	10/27/10	19348	The Urban School of San Francisco	09/30/10	2,985 00
				1563 Page Street, San Francisco, CA 94117		
60	10/25/10	10/27/10	19344	San Francisco SPCA	10/15/10	150 00
				2500 16th Street, San Francisco, CA 94103		
61	10/25/10	10/27/10	19346	Smith College	09/30/10	3,000 00
				P O Box 340029, Boston, MA 02241-0429		
62	10/25/10	10/27/10	19343	Phillips Brooks School	10/15/10	4,500 00
				2245 Avy Avenue, Menlo Park, CA 94025		
63	11/11/10	11/17/10	19379	The Leukemia & Lymphoma Society	10/06/10	300 00
				1311 Mamaroneck Avenue, Suite 310, White Plains, NY 10605		
64	11/11/10	11/17/10	19392	Spark	10/20/10	5,265 00
				2130 Fillmore Street, #243, San Francisco, CA 94115		
65	11/17/10	11/17/10	19377	Intonation Music Workshop	11/08/10	4,650 00
				2324 W Cortez, #3, Chicago, IL 60622		
66	11/29/10	12/01/10	19399	American Cancer Society	10/29/10	150 00
				1700 Webster Street, Oakland, CA 94612-3412		
67	11/29/10	12/01/10	19402	Education Foundation of Orinda	11/04/10	750 00
				21 "C" Orinda Way, Orinda, CA 94563		
68	12/06/10	12/08/10	19414	Camp Tawonga	11/10/10	4,500 00
				131 Steuart Street, San Francisco, CA 94105		
69	12/06/10	12/08/10	19415	Center for Environmental Health	11/20/10	750 00
				2201 Broadway, #302, Oakland, CA 94612		
70	12/06/10	12/08/10	19423	Spark	11/30/10	2,260 00
				2130 Fillmore Street, #243, San Francisco, CA 94115		

Matching Gifts 2010

No	Received	Date Paid	Check#	Name of Organization	Date of Gift	Amount
71	12/15/10	12/15/10	19436	Teach For America 22 Fourth Street, 7th Floor, San Francisco, CA 94103	10/23/10	6,000 00
72	12/20/10	12/20/10	19443	ARC of San Francisco 1500 Howard Street, San Francisco, CA 94103	12/13/10	450 00
					Total	$136,542 50

S. H. COWELL FOUNDATION
FEIN: 94-129803
2010 Grantee Names and Addresses

ORGANIZATION	ADDRESS
Action Alliance for Children	1201 Martin Luther King, Jr. Way, Oakland, CA 94162
Adventure Risk Challenge (fiscal agent: Regents of the University of Calif.)	Sagehen Creek, University of California, Berkeley, P. O. Box 939, Truckee, CA 96160
Amador-Tuolumne Community Resources	935 South State Highway 49, Jackson, CA 95642
American National Red Cross	2025 E. Street NW, Washington, DC 20006
Bay Area Blacks in Philanthropy (fiscal agent: Community Initiatives)	225 Bush Street, Suite 500, San Francisco, CA 94101
Bay Area Women's and Children's Center	318 Leavenworth Street, San Francisco, CA 94102
Bernal Heights Neighborhood Center	515 Cortland Avenue, San Francisco, CA 94110
Big Brothers Big Sisters of Nevada County	PO Box 1362, Grass Valley, CA 95945
Boys & Girls Club of Fresno County	540 N. Augusta, Fresno, CA 93701
Boys & Girls Clubs of the North Valley	601 Wall Street, Chico, CA 95928
Boys & Girls Clubs of the Peninsula	401 Pierce Road, Menlo Park, CA 94025
Butte County Office of Education	1870 Bird Street, Oroville, CA 95965
Calaveras County Office of Education	P. O. Box 760, Angels Camp, CA 95221
Central Coast YMCA	500 Lincoln Ave, Salinas, CA 93901
Central Valley Children's Partnership, Inc.	2491 Alluvial Avenue, Suite 120, Clovis, CA 93611
Chronicle Season of Sharing Fund	P.O. Box 44740, San Francisco, CA 94144
Communities Organized for Relational Power in Action	95 Alta Vista Avenue, Watsonville, CA 95076
Community Bridges	236 Santa Cruz Avenue, Aptos, CA 95003
Community Foundation Santa Cruz County	7807 Soquel Drive, 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
Community Partnership for Families of San Joaquin	P.O. Box 1569, Stockton, CA 95201-1569
Comprehensive Youth Services	3795 E. Shields, Fresno, CA 93726
Corning Union Elementary School District	1590 South Street, Corning, CA 96021
Coro Northern California	601 Montgomery Street, Suite 800, San Francisco, CA 94111
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
Doctors Without Borders	333 Seventh Ave., 2nd Floor, New York, NY 10001
Downs Community Development Corporation	1027 60th Street, Oakland, CA 94608
Episcopal Community Services of San Francisco	165 8th Street, 3rd floor, San Francisco, CA 94103
Exploratorium	3601 Lyon Street, San Francisco, CA 94123
Family Builders By Adoption	401 Grand Avenue, Suite 400, Oakland, CA 64610
First 5 Madera County (fiscal agent: Fresno Regional Foundation)	525 E. Yosemite Avenue, Madera, CA 93638
Foundation Center - San Francisco	312 Sutter Street, #606, San Francisco, CA 94108
Friends of the Oakland Public Library	721 Washington Steet, Oakland, CA 94607-3924
Grail Family Services	2003 E. San Antonio Street, San Jose, CA 95116
Grantmakers for Children, Youth & Families	8757 Georgia Avenue, Suite 540, Silver Spring, MD 20910
Grantmakers for Education	720 SW Washington Street, Suite 605, Portland, OR 97205
Harbor House	1811 11th Avenue, Oakland, CA 94606
KidsFirst	124 Main Street, Roseville, CA 95678
LeaderSpring (fiscal agent: The Tides Center)	San Francisco Bay Area, 1212 Preservation Park Way, Suite 300, Oakland, CA 94612
Leaven Project	2397 Heath Drive, Fairfield, CA 94533
Live Oak School District	984-1 Bostwick Lane, Santa Cruz, CA 95062-1798
Loaves & Fishes Family Kitchen	777 N. First Street, Suite 420, San Jose, CA 95112
Los Angeles Neighborhood Housing Services	3926 Wilshire Blvd., Suite 200, Los Angeles, CA 90010
Madera Unified School District	1902 Howard Road, Madera, CA 93637-5167
Mariposa's Art	P.O. Box 2784, Santa Cruz, CA 95063
McPherson Elementary School	2670 Yajome Street, Napa, CA 94558
Meritus College Fund	P. O. Box 29024, San Francisco, CA 94129
Mills College	5000 MacArthur Boulevard, Oakland, CA 94613

Organization	Address
Mission Graduates	3040 Sixteenth Street, San Francisco, CA 94103
Monument Crisis Center	PO BOX 23973, Pleasant Hill, CA 94523
Mutual Assistance Network of Del Paso Heights	811 Grand Avenue, Suite A-3, Sacramento, CA 95838
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 Asian Students Educational Services	P.O. Box 31624, Oakland, CA 94604
On the Move	2301 Yajome Street, Napa, CA 94558
Operation Rainbow, Inc	4200 Park Blvd PMB 157, Oakland, CA 94602
Oxfam America	Institutional Support, 226 Causeway Street, 5th Floor, Boston, MA 02114-2206
Pajaro Valley Unified School District	294 Green Valley Road, Watsonville, CA 95076
Partners in School Innovation	1060 Tennessee Street, 2nd Floor, San Francisco, CA 94107
Partnership Scholars	14013 Old Harbor Lane #308, Marina Del Rey, CA 90292
Playworks Education Energized	380 Washington Street, Oakland, CA 94607
Portola Family Connections	2565 San Bruno Avenue, San Francisco, CA 94134
Redwood Children's Services	780 S Dora Street, Ukiah, CA 95482, Ukiah, CA 95482
Redwood City School District	750 Bradford Street, Redwood City, CA 94063
Saint Francis Center of Redwood City	151 Buckingham Ave, Redwood City, CA 94063
Samaritan House	4031 Pacific Blvd., San Mateo, CA 94403
San Francisco Coalition for Essential Small Schools	300 Brannan Street, Suite 406, San Francisco, CA 94107
San Francisco Education Fund	727 Golden Gate Avenue, Second Floor, San Francisco, CA 94102
San Francisco Family Support Network (San Francisco School Alliance)	1390 Market St., Suite 900, San Francisco, CA 94102
San Francisco Food Bank	900 Pennsylvania Avenue, San Francisco, CA 94107
Sanger Unified School District	1905 Seventh Street, Sanger, CA 93657
School of Performing Arts and Cultural Education	145 E. Church Street, Ukiah, CA 95482
Second Harvest Food Bank of Santa Clara & San Mateo Counties	750 Curtner Avenue, San Jose, CA 95125
Sherman Elementary School Parent Teacher Association	1651 Union Street, San Francisco, CA 94123
Sierra Nevada Children's Museum	11711 Donner Pass Road, Truckee, CA 96161
Stanford University School of Education (fiscal agent: The Board of Trustees of the Leland Stanford Junior University)	485 Lasuen Mall, Stanford, CA 94305-3096
Tahoe Truckee Unified School District	11839 Donner Pass Road, Truckee, CA 96161
The Children's Network of Solano County	2320 Courage Drive, Suite 107, Fairfield, CA 94533
The Great Valley Center	201 Needham Street, Modesto, CA 95354
The Leadership Learning Community (fiscal agent: The Tides Center)	1203 Preservation Park Way, Oakland, CA 94612
Truckee Tahoe Community Foundation	P.O. Box 366, Truckee, CA 96160
Ukiah Unified School District	925 North State Street, Ukiah, CA 95482
United Way of Santa Cruz County	4450 Capitola Road, Capitola, CA 95010
United Way of the Bay Area	221 Main Street, Suite 300, San Francisco, CA 94105
University of California, Berkeley International and Area Studies	260 Stephens Hall, Berkeley, CA 94720-2300
University of California, Davis	Office of Research, 1850 Research Park Drive, Suite 300, Davis, CA 95618
Watsonville Law Center	315 Main Street, Suite 207, Watsonville, CA 95076
Youth Enrichment Strategies	2811 Macdonald Ave, Richmond, CA 94804
Youth for Change	P.O. Box 1476, Paradise, CA 95967-1476

S. H. COWELL FOUNDATION
EIN 94-1392803
December 31, 2010

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

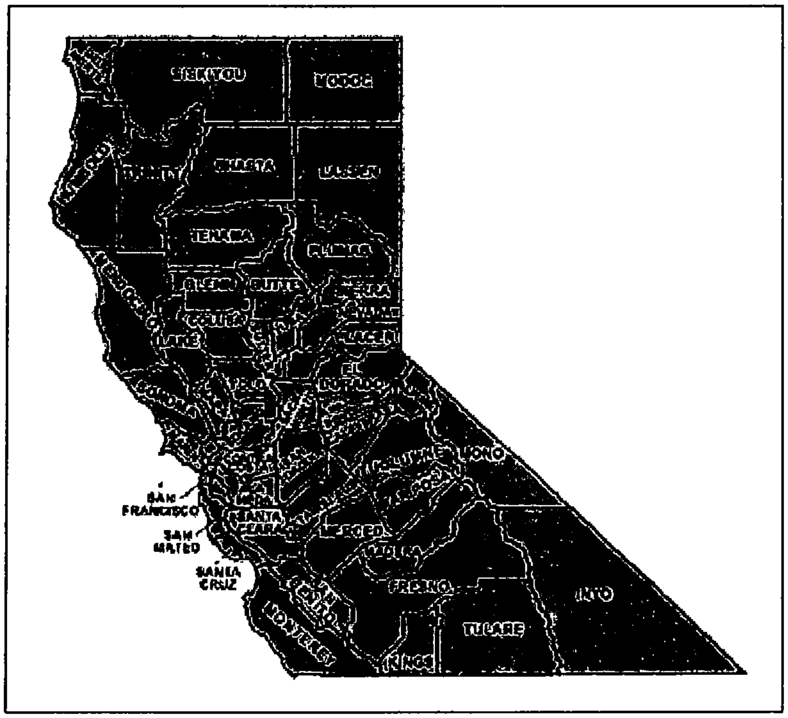
S. H. COWELL FOUNDATION
EIN 94-1392803
December 31, 2010

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, 2010

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	1,853,593.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	1,853,593.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDEND INCOME	135,982.	0.	135,982.
FROM PASS-THROUGH ENTITIES	208,192.	0.	208,192.
TOTAL TO FM 990-PF, PART I, LN 4	344,174.	0.	344,174.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
ROYALTIES - VARIOUS PROPERTIES	41,295.	41,295.	
INVESTMENT INCOME FROM FROM PASS-THROUGH ENTITIES	-75,221.	-75,221.	
TOTAL TO FORM 990-PF, PART I, LINE 11	-33,926.	-33,926.	

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	5,986.	5,986.		0.
TO FM 990-PF, PG 1, LN 16A	5,986.	5,986.		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	115,240.	0.		115,240.
TO FORM 990-PF, PG 1, LN 16B	115,240.	0.		115,240.

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	427,322.	426,865.		457.
OTHER PROFESSIONAL SERVICES	9,925.	10.		9,915.
TO FORM 990-PF, PG 1, LN 16C	437,247.	426,875.		10,372.

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	1,507.	0.		1,507.
CURRENT EXCISE TAX	114,130.	0.		0.
DEFERRED EXCISE TAX	191,450.	0.		0.
TO FORM 990-PF, PG 1, LN 18	307,087.	0.		1,507.

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	13,344.	1,134.		12,210.
PROPERTY & LIABILITY INSURANCE	20,417.	0.		20,417.
EQUIPMENT MAINTENANCE	44,166.	3,701.		40,465.
MISCELLANEOUS EXPENSE	2,298.	1,674.		624.
POSTAGE & SHIPPING	1,084.	131.		953.
OFFICE SUPPLIES	6,218.	571.		5,647.
PROPERTY MAINTENANCE & REPAIRS	1,244.	149.		1,095.
EQUIPMENT RENTAL	8,619.	1,034.		7,585.
BANK SERVICE CHARGES	189.	0.		189.
TO FORM 990-PF, PG 1, LN 23	97,579.	8,394.		89,185.

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

DESCRIPTION	AMOUNT
OTHER BOOK/TAX DECREASE FROM PASS-THROUGH ENTITIES	3,140,592.
TOTAL TO FORM 990-PF, PART III, LINE 5	3,140,592.

FORM 990-PF — OTHER INVESTMENTS — STATEMENT 10

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
S&P 500 INDEX COMMON TRUST FUND	FMV	0.	0.
LEGACY VENTURE II, LLC	FMV	3,041,500.	3,041,500.
IRONWOOD MULTI STRATEGY FUND	FMV	82,267.	82,267.
PROTEGE MULTI STRATEGY FUND	FMV	4,691,582.	4,691,582.
LOOMIS SAYLES CORE TRUST	FMV	26,740,639.	26,740,639.
AURELIUS CAPITAL INTL, LTD	FMV	5,065,704.	5,065,704.
HCP CREDIT DISLOCATION FD A LP	FMV	1,802,177.	1,802,177.
LONGLEAF PARTNERS INTL	FMV	13,192,105.	13,192,105.
ACACIA CONSERVATION FD	FMV	8,563,315.	8,563,315.
BROOKSIDE II CAYMAN LTD	FMV	5,712,873.	5,712,873.
CENTERBRIDGE CR PTNRS	FMV	3,418,530.	3,418,530.
DECCAN VALUE ADVISORS FD	FMV	0.	0.
ETON PARK OVERSEAS FUND	FMV	5,488,356.	5,488,356.

FIR TREE INTL VALUE FUND	FMV	3,975,339.	3,975,339.
MT KELLETT CAPITAL PARTNERS	FMV	2,804,761.	2,804,761.
ROYALCAP VALUE FUND	FMV	3,575,916.	3,575,916.
TACONIC OPPORTUNITY OFFSHORE FD	FMV	3,446,586.	3,446,586.
GENERATION IM GLOBAL EQUITIES	FMV	9,832,128.	9,832,128.
STEADFAST INTL LTD	FMV	6,944,791.	6,944,791.
FORTRESS CREDIT OPPORTUNITIES FUND II (B) L.P.	FMV	2,434,426.	2,434,426.
WGI EMERGING MARKETS FUND, LLC	FMV	1,276,989.	1,276,989.
TOTAL TO FORM 990-PF, PART II, LINE 13		112,089,984.	112,089,984.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 11

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
FURNITURE & EQUIPMENT	276,550.	278,237.	-1,687.
COMPUTER SOFTWARE	9,178.	0.	9,178.
TENANT IMPROVEMENTS	42,687.	35,707.	6,980.
TOTAL TO FM 990-PF, PART II, LN 14	328,415.	313,944.	14,471.

FORM 990-PF OTHER ASSETS STATEMENT 12

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
MINERAL RIGHTS	20.	20.	20.
MISCELLANEOUS RECEIVABLES	8,326.	50.	50.
INTEREST AND DIVIDENDS RECEIVABLE	103,527.	125,044.	125,044.
DEPOSITS	500,000.	5,000,000.	5,000,000.
EXCISE TAX RECEIVABLE	121,675.	0.	0.
TO FORM 990-PF, PART II, LINE 15	733,548.	5,125,114.	5,125,114.

FORM 990-PF OTHER LIABILITIES STATEMENT 13

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
DEFERRED TAX LIABILITY	250,550.	442,000.
TAX PAYABLE	0.	15,932.
TOTAL TO FORM 990-PF, PART II, LINE 22	250,550.	457,932.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 17

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	181,395.	53,868.	0.
DONALD D. ROBERTS 100 MONTGOMERY ST,#2570 SAN FRANCISCO, CA 94104	GENERAL COUNSEL/DIRECTOR 21.00	70,478.	12,010.	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 0.00	0.	0.	0.
CORA TELLEZ 100 MONTGOMERY ST,#2570 SAN FRANCISCO, CA 94104	DIRECTOR 0.00	0.	0.	0.
SCOTT MOSHER 100 MONTGOMERY ST,#2570 SAN FRANCISCO, CA 94104	DIRECTOR 0.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		251,873.	65,878.	0.

Form **8868**
(Rev. January 2011)
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.

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit *www.irs.gov/efile* and click on *e-file for Charities & Nonprofits.*

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.

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	

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- 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.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until AUGUST 15, 2011, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

▶ [X] calendar year 2010 or

▶ [ ] tax year beginning ______, and ending ______.

2 If the tax year entered in line 1 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	$	65,000.
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.	3b	$	112,723.
c	**Balance due.** Subtract line 3b from line 3a. Include your payment with this form, 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.

LHA **For Paperwork Reduction Act Notice, see Instructions.** Form **8868** (Rev. 1-2011)

023841
01-03-11

- 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	Employer identification number
	S. H. COWELL FOUNDATION	94-1392803
File by the extended 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	

Enter the Return code for the return that this application is for (file a separate application for each return) [0 4]

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

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, 2011.

5 For calendar year 2010 , or other tax year beginning ______ , and ending ______ .

6 If the tax year entered in line 5 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	$ 65,000.
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	$ 112,723.
c	**Balance due.** Subtract line 8b from line 8a. Include your payment with this form, 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 ▶ Title ▶ CPA Date ▶ 8/12/2011

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01-24-11