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

2012

Open to public Inspection

For calendar year 2012 or tax year beginning , and ending

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): 595 MARKET STREET — Room/suite: 950	**B** Telephone number (415)397-0285
City or town, state, and ZIP code SAN FRANCISCO, CA 94105	**C** If exemption application is pending, check here ▶ ☐
G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change	**D** 1. Foreign organizations, check here ▶ ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐
H Check type of organization: [X] Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation	**E** If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐
I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 125,826,180. — **J** Accounting method: ☐ Cash [X] Accrual ☐ Other (specify) *(Part I, column (d) must be on cash basis.)*	**F** If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

Part I **Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
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	308,573.	1,439,792.		STATEMENT 2
	4 Dividends and interest from securities	51,719.	710,302.		STATEMENT 3
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	2,466,335.			STATEMENT 1
	b Gross sales price for all assets on line 6a 16,484,680.				
	7 Capital gain net income (from Part IV, line 2)		3,363,717.		
	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	1,406.	-17,000.		STATEMENT 4
	12 **Total** Add lines 1 through 11	2,828,033.	5,496,811.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	185,751.	65,013.		120,738.
	14 Other employee salaries and wages	792,307.	59,879.		732,428.
	15 Pension plans, employee benefits	389,256.	48,973.		340,283.
	16a Legal fees				
	b Accounting fees STMT 5	116,481.	0.		116,481.
	c Other professional fees STMT 6	501,333.	409,443.		91,890.
	17 Interest				
	18 Taxes STMT 7	322,383.	0.		1,697.
	19 Depreciation and depletion	28,329.	0.		
	20 Occupancy	141,401.	18,398.		0.
	21 Travel, conferences, and meetings	60,899.	1,403.		59,496.
	22 Printing and publications	2,712.	19.		2,693.
	23 Other expenses STMT 8	107,749.	8,052.		99,697.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	2,648,601.	611,180.		1,565,403.
	25 Contributions, gifts, grants paid	4,724,935.			3,699,935.
	26 **Total expenses and disbursements.** Add lines 24 and 25	7,373,536.	611,180.		5,265,338.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-4,545,503.			
	b **Net investment income** (if negative, enter -0-)		4,885,631.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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12-05-12 LHA **For Paperwork Reduction Act Notice, see instructions.** Form **990-PF** (2012) 9

11361108 601856 38980-000 2012.04040 S. H. COWELL FOUNDATION 38980-01 914

Part II Balance Sheets — Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets 1 Cash - non-interest-bearing		430,023.	2,857,064.	2,857,064.
2 Savings and temporary cash investments		1,993,859.		
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 ▶	8,441,108.			
Less: allowance for doubtful accounts ▶	0.	9,448,496.	8,441,108.	8,441,108.
8 Inventories for sale or use				
9 Prepaid expenses and deferred charges		23,013.	25,735.	25,735.
10a Investments - U.S. and state government obligations				
b Investments - corporate stock				
c Investments - corporate bonds				
11 Investments - land, buildings, and equipment basis ▶	165,000.			
Less accumulated depreciation ▶		374,000.	165,000.	165,000.
12 Investments - mortgage loans				
13 Investments - other	STMT 9	107,342,429.	113,940,799.	113,940,799.
14 Land, buildings, and equipment: basis ▶	226,062.			
Less accumulated depreciation STMT 10▶	138,329.	107,660.	87,733.	87,733.
15 Other assets (describe ▶ STATEMENT 11)		414,867.	308,741.	308,741.
16 **Total assets** (to be completed by all filers)		120,134,347.	125,826,180.	125,826,180.
Liabilities 17 Accounts payable and accrued expenses		162,269.	107,505.	
18 Grants payable			25,000.	
19 Deferred revenue				
20 Loans from officers, directors, trustees, and other disqualified persons				
21 Mortgages and other notes payable				
22 Other liabilities (describe ▶ STATEMENT 12)		248,000.	601,688.	
23 **Total liabilities** (add lines 17 through 22)		410,269.	734,193.	
Net Assets or Fund Balances **Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.**	▶ [X]			
24 Unrestricted		119,724,078.	125,091,987.	
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**		119,724,078.	125,091,987.	
31 **Total liabilities and net assets/fund balances**		120,134,347.	125,826,180.	

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	119,724,078.
2 Enter amount from Part I, line 27a	2	-4,545,503.
3 Other increases not included in line 2 (itemize) ▶ UNREALIZED GAIN ON INVESTMENTS	3	9,913,412.
4 Add lines 1, 2, and 3	4	125,091,987.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	125,091,987.

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	16,484,680.		13,120,963.	3,363,717.

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				3,363,717.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 } — 2 — 3,363,717.

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 the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2011	7,154,261.	127,645,764.	.056048
2010	7,636,867.	128,968,871.	.059215
2009	9,076,791.	115,399,898.	.078655
2008	12,032,007.	153,588,219.	.078339
2007	10,483,854.	174,276,741.	.060156

2	**Total** of line 1, column (d)	2	.332413
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	.066483
4	Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	116,166,473.
5	Multiply line 4 by line 3	5	7,723,096.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	48,856.
7	Add lines 5 and 6	7	7,771,952.
8	Enter qualifying distributions from Part XII, line 4	8	5,265,338.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

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	97,713.
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	97,713.
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	97,713.
6	Credits/Payments:			
a	2012 estimated tax payments and 2011 overpayment credited to 2012	6a 132,063.		
b	Exempt foreign organizations - tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c 30,000.		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d		7	162,063.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☒ if Form 2220 is attached		8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	
10	**Overpayment** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	64,350.
11	Enter the amount of line 10 to be: **Credited to 2013 estimated tax** ▶	64,350. **Refunded** ▶	11	0.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV.*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ CA			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2012 or the taxable year beginning in 2012 (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 make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ WWW.SHCOWELL.ORG

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

Located at ▶ 595 MARKET STREET, NO. 950, SAN FRANCISCO, CA ZIP+4 ▶ 94105

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 2012, 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 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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception**. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	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 2012?	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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? ☐ 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 2012 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 2012.)* 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 2012?	4b		X

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

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

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

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

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

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

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? N/A | 5b |

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

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

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

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

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 13		185,751.	56,274.	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 - 595 MARKET ST,#950, SAN FRANCISCO, CA 94105	VP GRANT PROGRAMS 35.00	174,757.	56,707.	0.
KEN DOANE - 595 MARKET ST,#950, SAN FRANCISCO, CA 94105	SENIOR PROGRAM OFFICER 35.00	143,930.	49,034.	0.
IRENE LODVICK - 595 MARKET ST,#950, SAN FRANCISCO, CA 94105	VP OF ADM 35.00	112,312.	36,640.	0.
JAMIE ALLISON - 595 MARKET ST,#950, SAN FRANCISCO, CA 94105	PROGRAM OFFICER 35.00	100,488.	23,238.	0.
CYNTHIA FARLEY - 595 MARKET ST,#950, SAN FRANCISCO, CA 94105	ADM ASSISTANT 35.00	57,511.	38,338.	0.

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
HALL CAPITAL PARTNERS - ONE MARITIME PLAZA, #500, SAN FRANCISCO, CA 94111	INVESTMENT MANAGEMENT	362,895.
JANE YAU 1462 39TH AVENUE, SAN FRANCISCO, CA 94122	ACCOUNTING	65,340.
KAZUMI TANIGUCHI 1214 KAINS AVE, BERKELEY, CA 94706	DATABASE CONSULTANT	60,000.
LAUTZE & LAUTZE - 303 SECOND STREET, #950, SAN FRANCISCO, CA 941070	AUDIT & TAX	51,141.
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.

Form **990-PF** (2012)

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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	103,868,085.
b	Average of monthly cash balances			1b	4,898,490.
c	Fair market value of all other assets			1c	9,168,931.
d	**Total** (add lines 1a, b, and c)			1d	117,935,506.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.		
2	Acquisition indebtedness applicable to line 1 assets			2	0.
3	Subtract line 2 from line 1d			3	117,935,506.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)			4	1,769,033.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4			5	116,166,473.
6	**Minimum investment return.** Enter 5% of line 5			6	5,808,324.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6			1	5,808,324.
2a	Tax on investment income for 2012 from Part VI, line 5	2a	97,713.		
b	Income tax for 2012. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	97,713.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	5,710,611.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	5,710,611.
6	Deduction from distributable amount (see instructions)			6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	5,710,611.

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	5,265,338.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	5,265,338.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	5,265,338.

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 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				5,710,611.
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			0.	
b Total for prior years: ___ , ___ , ___		0.		
3 Excess distributions carryover, if any, to 2012:				
a From 2007 2,009,113.				
b From 2008 4,436,634.				
c From 2009 3,337,746.				
d From 2010 1,315,999.				
e From 2011 888,533.				
f **Total** of lines 3a through e	11,988,025.			
4 Qualifying distributions for 2012 from Part XII, line 4: ▶ $ 5,265,338.				
a Applied to 2011, 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 2012 distributable amount				5,265,338.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2012 (If an amount appears in column (d), the same amount must be shown in column (a).)	445,273.			445,273.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	11,542,752.			
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 2011. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2012. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2013				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 2007 not applied on line 5 or line 7	1,563,840.			
9 **Excess distributions carryover to 2013** Subtract lines 7 and 8 from line 6a	9,978,912.			
10 Analysis of line 9:				
a Excess from 2008 4,436,634.				
b Excess from 2009 3,337,746.				
c Excess from 2010 1,315,999.				
d Excess from 2011 888,533.				
e Excess from 2012				

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 2012, 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) 2012	(b) 2011	(c) 2010	(d) 2009	(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 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 or e-mail of the person to whom applications should be addressed:

LISE MAISANO,VP GRANT PROGRAMS, (415)397-0285
595 MARKET ST,#950, SAN FRANCISCO, CA 94105

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				3,699,935.
SEE ATTACHED STATEMENT C FOR NAME AND ADDRESS INFO				
Total			▶ 3a	3,699,935.
b Approved for future payment				
SEE ATTACHED STATEMENT A FOR DETAIL OF GRANTS APPROVED FOR FUTURE PAYMENT				25,000.
Total			▶ 3b	25,000.

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	308,573.	
4 Dividends and interest from securities			14	51,719.	
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			15	1,406.	
8 Gain or (loss) from sales of assets other than inventory			18	2,466,335.	
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.		2,828,033.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 2,828,033.

(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) is based on all information of which preparer has any knowledge

▶ Anne Alpers 11/11/13 ▶ PRESIDENT

Signature of officer or trustee | Date | Title

May the IRS discuss this return with the preparer shown below (see instr.)? ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
ROGER BULOSAN	[signature]	11/8/2013		P00221282
Firm's name ▶ LAUTZE & LAUTZE			Firm's EIN ▶ 94-2513310	
Firm's address ▶ 303 SECOND STREET SUITE 950N SAN FRANCISCO, CA 94107			Phone no. (415)543-6900	

Form **990-PF** (2012)

223622
12-05-12

Matching Gifts 2012

No	Date Paid	Received	Check#	na	Name of Organization	Date of Gift	Amount	Donor
1	01/05/12	01/03/12	20183		Cal Poly Foundation One Grand Avenue, San Luis Obispo, CA 93407	12/14/11	1,500 00	Mosher
2	01/05/12	01/03/12	20184		Episcopal Senior Communities Foundation 2185 N California Blvd , Suite 575, Walnut Creek, CA 94596-9814	12/19/11	750 00	Tan
3	01/05/12	01/03/12	20185		Housing Trust of Santa Clara County 95 S Market Street, Suite 610, San Jose, CA 95113	12/19/11	750 00	Tan
4	01/05/12	12/16/11	20186		Meals on Wheels 1375 Fairfax Avenue, San Francisco, CA 94124	12/02/11	300 00	Maisano
5	01/05/12	12/21/11	20188		Northern California Community Loan Fund 870 Market Street, Suite 677, San Francisco, CA 94102	12/19/11	750 00	Tan
6	01/05/12	01/03/12	20189		Seven Tepees Youth Program 3177 17th Street, San Francisco, CA 94110	11/29/11	750 00	Alpers
7	01/05/12	01/03/12	20190		Spur 654 Mission Street, San Francisco, CA 94105	12/19/11	750 00	Tan
8	01/19/12	01/03/12	20231		Oakland Asian Students Educational Services P O Box 81292, San Diego, CA 92138	12/29/11	6,000 00	Chu
9	01/19/12	01/09/12	20202		Friends of S F Public Library 391 Grove Street, San Francisco, CA 94102	12/21/11	3,000 00	Alpers
10	01/19/12	01/09/11	20204		Legal Services for Children 1254 Market Street, 3rd Floor, San Francisco, CA 94102	01/03/12	3,750 00	Alpers
11	1/19/201	01/09/11	20210		Southern Poverty Law Center 400 Washington Avenue, P O Box 5632, Montgomery, AL 36177-7459	12/26/11	375 00	Huang
12	01/19/12	01/09/12	20201		Family Service Agency of San Francisco 1010 Gough Street, San Francisco, CA 94109	12/29/11	7,500 00	Chu
13	01/19/12	01/09/12	20199		Asia Pacific Fund 225 Bush Street, Suite 590, San Francisco, CA 94104	12/29/11	3,000 00	Chu
14	01/19/12	01/09/12	20203		Katherine Delmar Burke School 7070 California Street, San Francisco, CA 94118	12/15/11	2,250 00	Ellwein
15	01/19/12	01/09/12	20208		Oakland Schools Foundation P O Box 20238, Oakland, CA 94620	12/15/11	250 00	Ellwein
16	01/26/12	01/19/12	20225		Legal Assistance to the Elderly 995 Market Street, San Francisco, CA 94103	12/19/11	300 00	Maisano
17	01/26/12	01/19/12	20227		Marin Country Day School 5221 Paradise Drive, Corte Madera, CA 94925-2107	01/03/12	3,000 00	Alpers
18	01/26/12	01/25/12	20226		Los Gatos Education Foundation 17010 Roberts Road, Los Gatos, CA 95032 P O Box 31624, Oakland, CA 94604	01/16/12	3,750 00	Mosher
19	01/26/12	01/18/12	20224		Just in Time for Foster Youth P O Box 81292, San Diego, CA 92138	12/29/11	7,500 00	Chu
20	02/01/12	02/01/12	20235		American Diabetes Association 1701 North Beauregard Street, Alexandria, VA 22311	12/14/11	1,500 00	Mosher
21	02/16/12	02/09/12	20260		Harvard First-Year Outdoor Program Harvard College, 6 Prescott Street, Cambridge, MA 02138	01/26/12	375 00	Huang
22	02/16/12	02/13/12	20259		Congregation Sherith Israel 2266 California Street, San Francisco, CA 94115	08/21/11	4,275 00	Huang
23	02/28/12	02/16/12	20278		San Francisco Organizing Project 3215 Cesar Chavez Street, San Francisco CA 94110	02/12/12	225 00	Huang
24	03/06/12	03/06/12	20286		Coro Center for Civic Leadership 601 Montgomery Street, Suite 800, San Francisco CA 94111	03/01/12	4,950 00	Allison-Hope
25	03/20/12	03/15/12	20304		International Development Exchange 333 Valencia Street, Suite 250, San Francisco CA 94103	03/01/12	3,000 00	Allison-Hope
26	03/26/12	03/20/12	20325		Spark 2130 Fillmore Street #243, San Francisco, CA 94115	03/01/12	3,000 00	Allison-Hope
27	04/03/12	03/29/12	20332		Legal Services for Children 1254 Market Street, 3rd Floor, San Francisco, CA 94102	03/23/12	3,750 00	Mosher
28	04/09/12	04/09/12	20340		Katherine Delmar Burke School 7070 California Street, San Francisco, CA 94121	03/15/12	5,250 00	Ellwein
29	04/09/12	03/29/12	20338		Gateway High School 1430 Scott Street, San Francisco CA 94115	03/15/12	1,500 00	Ellwein
30	04/17/12	03/30/12	20362		Theatre Works PO Box 50458, Palo Alto CA 94303	03/26/12	1,500 00	Backus
31	04/24/12	04/24/12	20375		Legal Services for Children 1254 Market Street, 3rd Floor, San Francisco, CA 94102	04/16/12	7,500 00	Alpers
32	05/08/12	04/27/12	20388		Smith College PO Box 340029, Boston, MA 02241-0429	04/16/12	3,750 00	Alpers
33	05/15/12	05/08/12	20389		AIDS Walk San Francisco PO Box 193920, San Francisco CA 94119	04/12/12	75 00	Hernandez
34	05/29/12	05/17/12	20409		American Conservatory Theater 30 Grant Ave, San Francisco CA 94108	05/07/12	300 00	Lodwick
35	06/05/12	05/24/12	20419		Friendly Manor Auxiliary	05/06/12	450 00	Roberts

Matchıng Gifts 2012

No	Date Paid	Received	Check#	na	Name of Organization	Date of Gift	Amount	Donor
					2298 San Pablo Avenue, Oakland, CA 94612			
36	06/11/12	06/08/12	20425		American Conservatory Theater	05/23/12	100 00	Alpers
					30 Grant Ave, San Francisco CA 94108			
37	06/11/12	06/07/12	20427		Coro	05/29/12	750 00	Allison-Hope
					601 Montgomery Street, Suite 800, San Francisco CA 94111			
38	06/11/12	06/07/12	20428		Insead Management Education Foundation	05/04/12	3,000 00	Mosher
					PO Box 7555, New York NY 10150			
39	07/02/12	06/25/12	20462		UC Berkeley Foundation	05/26/12	1,785 00	Tan
					2080 Addison Street, Berkeley, CA 94720-4200			
40	07/02/12	06/25/12	20463		UC Berkeley Foundation	06/17/12	6,000 00	Tan
					2080 Addison Street, Berkeley, CA 94720-4200			
41	07/02/12	06/25/12	20460		San Francisco Symphony	06/13/12	1,875 00	Alpers
					Davies Symphony Hall, San Francisco, CA 94102			
42	07/02/12	06/27/12	20459		San Francisco Ballet	05/30/12	930 00	Alpers
					455 Franklin Street, San Francisco, CA 94102-9961			
43	07/02/12	06/27/12	20455		American Cancer Society	05/23/12	525 00	Lodvick
					4550 E Bell Road, Suite#126, Phoenix, AZ 85032			
44	07/11/12	07/09/12	20473		Save Our Shores	07/01/12	750 00	Mosher
					345 Lake Avenue, Suite A, Santa Cruz, CA 95062			
45	07/11/12	07/09/12	20475		SMART	06/26/12	1,500 00	Ellwein
					1663 Mission Street, Suite 400, San Francisco, CA 94103			
46	07/11/12	07/11/12	20470		Juvenile Diabetes Research Foundation	03/30/12	3,000 00	Mosher
					49 Stevenson Street, Suite 1200, San Francisco, CA 94105			
47	07/25/12	07/23/12	20496		Brown University	06/26/12	11,250 00	Ellwein
					Box 1877, Providence, RI 02912			
48	08/01/12	07/30/12	20514		San Francisco Opera	07/19/12	2,250 00	Alpers
					301 Van Ness Avenue, San Francisco, CA 94102			
49	08/13/12	08/13/12	20519		San Francisco AIDS Foundation	07/15/12	75 00	Hernandez
					1035 Market Street, Suite 400, San Francisco, CA 94103			
50	08/22/12	08/22/12	20535		Fisher Home & School Club	05/30/12	375 00	Mosher
					19195 Fisher Avenue, Los Gatos, CA 95032			
51	08/22/12	08/22/12	20528		CASSY	08/14/12	750 00	Mosher
					555 Bryant Street, #126, Palo Alto, CA 94301			
52	08/22/12	08/22/12	20531		Company C Contemporary Ballet	08/04/12	450 00	Roberts
					675 Ignacio Valley Road, Suite B-213, Walnut Creek, CA 94596			
53	09/12/12	09/10/12	20565		Congregation Sherith Israel	09/01/12	3,600 00	Huang
					2266 California Street, San Francisco, CA 94115			
54	09/19/12	09/17/12	20591		New Millenium Foundation	08/14/12	3,000 00	Mosher
					20 High School Ct, Los Gatos, CA 95030			
55	09/19/12	09/17/12	20585		Contra Costa Musical Theatre, Inc	09/01/12	450 00	Roberts
					P O Box 4446, Walnut Creek, CA 94596			
56	09/19/12	09/17/12	20593		Stanford Law School	08/23/12	1,000 00	Alpers
					P O Box 20466, Stanford, CA 94309			
57	09/19/12	09/17/12	20594		Stanford University	08/29/12	4,000 00	Ellwein
					P O Box 20466, Stanford, CA 94309			
58	09/26/12	09/20/12	20609		Spark	09/18/12	3,705 00	Allison-Hope
					2130 Fillmore Street #243, San Francisco, CA 94115			
59	09/26/12	09/24/12	20597		Bay Area Women's and Children's Center	09/17/12	600 00	Huang
					318 Leavenworth Street, San Francisco, CA 94102			
60	09/26/12	09/24/12	20605		Marin Country Day School	09/15/12	450 00	Huang
					5221 Paradise Drive, Corte Madera, CA 94925-2107			
61	09/26/12	09/26/12	20601		Friends of S F Public Library	09/13/12	375 00	Huang
					710 Van Ness Avenue, San Francisco, CA 94102			
62	09/26/12	09/26/12	20602		Friends of S F Public Library	08/15/12	2,400 00	Huang
					710 Van Ness Avenue, San Francisco, CA 94102			
63	10/24/12	10/15/12	20645		Contra Costa Musical Theatre, Inc	09/20/12	450 00	Roberts
					P O Box 4446, Walnut Creek, CA 94596			
64	11/07/12	11/05/12	20665		Law Center to Prevent Gun Violence	09/24/12	750 00	Huang
					268 Bush Street, #555, San Francisco, CA 94104			
65	11/07/12	11/05/12	20668		Phillips Brooks School	10/20/12	3,000 00	Backus
					2245 Avy Avenue, Menlo Park, CA 94025			
66	11/07/12	11/07/12	20662		Educational Foundation of Orinda	10/09/12	450 00	Roberts
					21 "C" Orinda Way, Orinda, CA 94563			
67	12/05/12	11/26/12	20700		Marin Country Day School	11/14/12	375 00	Huang
					5221 Paradise Drive, Corte Madera, CA 94925-2107			
68	12/05/12	11/26/12	20695		Corporation for Fine Arts Museums	11/16/12	375 00	Huang
					50 Hagiwara Tea Garden Drive, San Francisco, CA 94118			
69	12/05/12	12/03/12	20705		Spark	10/26/12	9,585 00	Allison-Hope
					2130 Fillmore Street #243, San Francisco, CA 94115			
70	12/05/12	12/05/12	20701		Northern California Community Loan Fund	12/03/12	750 00	Tan

Matching Gifts 2012

No	Date Paid	Received	Check#	na	Name of Organization	Date of Gift	Amount	Donor
					870 Market Street, Suite 677, San Francisco, CA 94102			
71	12/05/12	12/05/12	20704		San Francisco Waldorf School	11/27/12	450 00	Farley
					Advancement Office, 2938 Washington Street, San Francisco, CA 94115			
72	12/19/12	12/10/12	20725		Intonation Music Workshop	11/26/12	6,300 00	Doane
					345 N Loomis, #509, Chicago, IL 60607			
73	12/19/12	12/10/12	20720		Episcopal Senior Communities Foundation	12/03/12	750 00	Tan
					2185 N California Blvd , Suite 575, Walnut Creek, CA 94596-9814			
74	12/19/12	12/10/12	20735		San Francisco SPCA	11/12/12	90 00	Lodwick
					201 Alabama Street, San Francisco, CA 94103			
75	12/19/12	12/10/12	20738		SPUR	12/03/12	750 00	Tan
					654 Mission Street, San Francisco, CA 94105			
76	12/19/12	12/10/12	20739		Tenderloin Neighborhood Development Corp	12/03/12	300 00	Tan
					201 Eddy Street, San Francisco, CA 94102			
77	12/19/12	12/10/12	20734		Pius XI High School	12/01/12	150 00	Backus
					135 N 76th Street, Milwaukee, WI 53213			
78	12/19/12	12/10/12	20723		Housing Trust of Santa Clara County	12/02/12	750 00	Tan
					95 S Market Street, Suite 610, San Jose, CA 95113			
79	12/19/12	12/10/12	20717		City of Hope	09/19/12	150 00	Farley
					1055 Wilshire Blvd , Los Angeles, CA 90017			
80	12/19/12	12/13/12	20729		Legal Services for Children	12/07/12	750 00	Huang
					1254 Market Street, 3rd Floor, San Francisco, CA 94102			
81	12/19/12	12/13/12	20737		Spark	12/12/12	6,240 00	Doane
					2130 Fillmore Street #243, San Francisco, CA 94115			
82	12/19/12	12/13/12	20714		Camp for All Kids	12/10/12	4,875 00	Doane
					P O Box 50194, St Louis, MO 63105			
83	12/19/12	12/17/12	20715		Center for Environmental Health	12/01/12	1,125 00	Doane
					2201 Broadway, #302, Oakland, CA 94612			
					Total		$180,985 00	

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	FROM K-1 ACTIVITY - ST	P	VARIOUS	VARIOUS
b	FROM K-1 ACTIVITY - LT	P	VARIOUS	VARIOUS
c	LOOMIS CORE TRUST	P	VARIOUS	VARIOUS
d	ROYAL CAP	P	VARIOUS	VARIOUS
e	IRONWOOD	P	VARIOUS	VARIOUS
f	TACONIC	P	VARIOUS	VARIOUS
g	PROTEGE	P	VARIOUS	VARIOUS
h	WELLS FARGO	P	VARIOUS	VARIOUS
i	VANGUARD	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	174,520.			174,520.
b	2,400,058.			2,400,058.
c	7,049,655.		6,532,440.	517,215.
d	3,397,010.		3,500,000.	-102,990.
e			52,351.	-52,351.
f	3,413,834.		3,000,000.	413,834.
g	6,326.			6,326.
h	7,105.			7,105.
i	36,172.		36,172.	0.
j				
k				
l				
m				
n				
o				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				174,520.
b				2,400,058.
c				517,215.
d				-102,990.
e				-52,351.
f				413,834.
g				6,326.
h				7,105.
i				0.
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	3,363,717.
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

223591
05-01-12

Distribution Report 12/31/2012

	A	F	G	I	J	K	M
1		Fund Area	12/31/11 Outstanding	2012 Grant Payments Authorized	Cancelled	Paid	12/31/2012
2	Aim High	pb		85,000		(85,000)	0
3	Alameda County Community Food Bank	pag		10,000		(10,000)	0
4	Asian Women's Shelter	hg		60,000		(60,000)	0
5	Aspen Institute, Inc	rcb		2,500		(2,500)	0
6	Bay Area Organizing Committee	pb		15,000		(15,000)	0
7	Big Brothers Big Sisters of Nevada County	pb		19,000		(19,000)	0
8	Boys & Girls Club of Fresno County	pb		67,000		(67,000)	0
9	Boys & Girls Clubs of Greater Sacramento, Inc	exp		25,000		(25,000)	0
10	Boys & Girls Clubs of the Peninsula	pb		40,000		(40,000)	0
11	Boys & Girls Clubs of the Peninsula	pb		1,000		(1,000)	0
12	Businesses United in Investing Lending and Development	pb		50,000		(50,000)	0
13	Businesses United in Investing Lending and Development	pb		25,000		(25,000)	0
14	Butte County Office of Education	pb		11,200		(11,200)	0
15	Calaveras County Office of Education	pb		1,500		(1,500)	0
16	California School Age Consortium	rcb		240,000		(240,000)	0
17	Central Valley Foundation	rcb		3,000		(3,000)	0
18	Children's Council of San Francisco	pag		25,000		(25,000)	0
19	Common Sense Media	pag		25,000		(25,000)	0
20	Community Bridges	pb		44,000		(44,000)	0
21	Community Bridges	pb		39,000		(39,000)	0
22	Community Bridges	pb		80,000		(80,000)	0
23	Community Initiatives (fiscal agent for Bay Area Blacks in Philanthropy)	exp		2,500		(2,500)	0
24	Community Partnership for Families of San Joaquin	exo		5,000		(5,000)	0
25	CompassPoint Nonprofit Services - ADD			25,000			25,000
26	Comprehensive Youth Services of Fresno, Inc	pb		92,500		(92,500)	0
27	Corning Union Elementary School District	pb		87,000		(87,000)	0
28	Del Norte County Office of Education/Del Norte County Unified School District	pb		5,200		(5,200)	0
29	Del Norte County Office of Education/Del Norte County Unified School District	pb		111,500		(111,500)	0
30	Episcopal Community Services of San Francisco	pag		5,000		(5,000)	0
31	Family Resource Center of Truckee	pb		100,000		(100,000)	0
32	Filipino Advocates for Justice	hg		240,000		(240,000)	0
33	First Graduate	exp		10,000		(10,000)	0
34	Food Bank of Contra Costa & Solano	pag		10,000		(10,000)	0
35	Foundation Center - San Francisco	rcb		7,000		(7,000)	0
36	Garrison Institute	exp		25,000		(25,000)	0
37	Gateway Public Schools	pag		10,000		(10,000)	0
38	Girls Incorporated of Alameda County	pag		25,000		(25,000)	0
39	Grail Family Services	pb		1,000		(1,000)	0
40	Grantmakers for Education	exp		1,750		(1,750)	0
41	International Institute of the Bay Area	pag		25,000		(25,000)	0
42	Larkin Street Youth Services (fiscal algent for 3rd Street Youth Center & Clinic)	pag		25,000		(25,000)	0
43	Legal Services for Children	pag		20,000		(20,000)	0
44	Lighthouse Counseling & Family Resource Center	exp		25,000		(25,000)	0
45	Lincoln Child Center	pb		75,000		(75,000)	0
46	McPherson Elementary School	pb		165,000		(165,000)	0
47	Mills College	pb		25,000		(25,000)	0
48	Monument Crisis Center	pag		5,000		(5,000)	0
49	New Highland Academy	pb		25,000		(25,000)	0
50	North Coast Opportunities, Inc	pb		25,000		(25,000)	0
51	North Tahoe Family Resource Center	pb		10,000		(10,000)	0
52	Northern California Grantmakers	exp		15,000		(15,000)	0
53	Northern Valley Catholic Social Service	pb		83,000		(83,000)	0
54	Northern Valley Catholic Social Service	pb		15,000		(15,000)	0

Distribution Report 12/31/2012

	A	F	G	I	J	K	M
1		Fund Area	12/31/11 Outstanding	2012 Grant Payments Authorized	Cancelled	Paid	12/31/2012
55	On the Move	pb		100,000		(100,000)	0
56	On the Move	pb		115,000		(115,000)	0
57	Partnership for Children and Youth	rcb		60,000		(60,000)	0
58	Partnership for Children and Youth	rcb		11,000		(11,000)	0
59	Partnership Scholoars	pb	11,000			(11,000)	0
60	Portola Family Connections	pb		75,000		(75,000)	0
61	Project Access	pag		9,700		(9,700)	0
62	Redwood City School District	pb		195,000		(195,000)	0
63	Redwood City School District	pb		2,000		(2,000)	0
64	Regents of the University of California (fiscal agent for Adventure Risk Challenge)	pb		70,000		(70,000)	0
65	Rural Human Services, Inc.	pb		3,100		(3,100)	0
66	Saint Francis Center of Redwood City	pb		1,000		(1,000)	0
67	San Francisco Coalition of Essential Small Schools	pb		160,000		(160,000)	0
68	San Francisco Food Bank	pag		10,000		(10,000)	0
69	San Francisco School Alliance (fiscal agent for Beacon Initiative)	rcb		5,000		(5,000)	0
70	San Francisco School Alliance (fiscal agent for San Francisco Family Support Network)	rcb		75,000		(75,000)	0
71	San Francisco Unified School District	pb		75,000		(75,000)	0
72	Sanger Unified School District	pb		266,000		(266,000)	0
73	Save Our Shores	pag		25,000		(25,000)	0
74	Second Harvest Food Bank of Santa Clara & San Mateo Counties	pag		10,000		(10,000)	0
75	Seven Tepees Youth Program	exp		25,000		(25,000)	0
76	Six Rivers planned Parenthood - refunded 8/27/12	pbv	0		(8,000)	8,000	0
77	Somos Mayfair	pb		100,000		(100,000)	0
78	Tahoe Truckee Community Foundation	pb		25,000		(25,000)	0
79	The Board of Trustees of the Leland Stanford Junior University	rcb	250,000			(250,000)	0
80	The Children's Network of Solano County	rcb		25,000		(25,000)	0
81	The Tides Center (fiscal agent for LeaderSpring)	rcb		50,000		(50,000)	0
82	Truckee Tahoe Community Foundation	pb	250,000			(250,000)	0
83	Truckee Tahoe Community Foundation	pb	100,000			(100,000)	0
84	United Way of the Bay Area	pb		150,000		(150,000)	0
85	Youth Enrichment Strategies	pb		4,000		(4,000)	0
86	Youth for Change	rcb		24,500		(24,500)	0
87	Youth for Change	rcb		100,000		(100,000)	0
88	GRANTS GRAND TOTAL		611,000	3,940,950	(8,000)	(4,518,950)	25,000
90							
91	GRANTS AUTHORIZED			3,940,950			
92	GRANTS CANCELLED			(8,000)			
93	CONDITIONAL GRANTS AUTHORIZED IN PRIOR YEARS, PAID IN 2012			611,000			
94	SUBTOTAL			4,543,950			
95	MATCHING GIFTS			180,985	Statement B		
96	GRANTS AUTHORIZED PER BOOKS (ACCRUAL BASIS)			**4,724,935**			
97							
98	GRANTS PAYABLE						
99	GRANTS PAID, NET OF GRANT FUNDS RETURNED					4,518,950	
100	MATCHING GIFTS					180,985	
101	QUALIFYING DISTRIBUTION REPORTED ON 2005 FORM 990-PF, PART XII, WHICH WAS REPAID					(1,000,000)	
102	TOTAL GRANTS PAID IN 2012, NET OF GRANT FUNDS RETURNED (CASH BASIS)					**3,699,935**	
103							

S. H. COWELL FOUNDATION
FEIN: 94-1292803
2012 GRANTEE NAMES AND ADDRESSES

ORGANIZATION	ADDRESS
3rd Street Youth Center & Clinic	1728 Bancroft Avenue, San Francisco, CA 94124
Adventure Risk Challenge	Sagehen Creek University of California, Berkeley P. O. Box 939, Truckee, CA 96160
Aim High	PO BOX 410715, San Francisco, CA 94141
Alameda County Community Food Bank	PO Box 2599, Oakland, CA 94614
Asian Women's Shelter	3543 18th Street, #19, San Francisco, CA 94110
Aspen Institute Roundtable on Community Change	477 Madison Avenue Suite 730, New York, NY 10022
Bay Area Blacks in Philanthropy	225 Bush Street Suite 500, San Francisco, CA 94101
Bay Area Organizing Committee	2097 Turk Blvd., Suite A, San Francisco, CA 94115
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 Greater Sacramento, Inc.	1117 G Street, Sacramento, CA 95814
Boys & Girls Clubs of the Peninsula	401 Pierce Road, Menlo Park, CA 94025
Businesses United in Investing Lending and Development	2385 Bay Road, Redwood City, CA 94063
Butte County Office of Education	1870 Bird Street, Oroville, CA 95965
Calaveras County Office of Education	P. O Box 760, Angels Camp, CA 95221
California School Age Consortium	1440 Broadway, Suite 501, Oakland, CA 94612
Central Valley Foundation	2255 Watt Avenue Suite 375, Sacramento, CA 95825
Children's Council of San Francisco	445 Church Street, San Francisco, CA 94114
Common Sense Media	650 Townsend Street, Suite 435, San Francisco, CA 94103
Community Bridges	236 Santa Cruz Avenue, Aptos, CA 95003
Community Partnership for Families of San Joaquin	P O. Box 1569, Stockton, CA 95201-1569
Comprehensive Youth Services of Fresno, Inc	3795 E. Shields, Fresno, CA 93726
Corning Union Elementary School District	1590 South Street, Corning, CA 96021
Del Norte County Office of Education/Del Norte County Unified School District	301 W. Washington Blvd., Crescent City, CA 95531
Episcopal Community Services of San Francisco	165 8th Street, 3rd floor, San Francisco, CA 94103
Family Resource Center of Truckee	P.O. Box 9178, Truckee, CA 96162
Filipino Advocates for Justice	310 8th Street, Suite 306, Oakland, California 94607
First Graduate	Presidio of San Francisco P O. Box 29415, San Francisco, CA 94129
Food Bank of Contra Costa & Solano	P.O. Box 6324, Concord, CA 94524
Foundation Center - San Francisco	312 Sutter Street, #606, San Francisco, CA 94108
Garrison Institute	PO Box 532Garrison, New York 10524

Statement C

Gateway Public Schools	1430 Scott Street, San Francisco, CA 94115
Girls Incorporated of Alameda County	13666 East 14th Street, San Leandro, CA 94578
Grail Family Services	2003 E San Antonio Street, San Jose, CA 95116
Grantmakers for Education	720 SW Washington Street, Suite 605Portland, OR 97205
International Institute of the Bay Area	657 Mission Street, Suite 301, San Francisco, CA 94105
LeaderSpring	San Francisco Bay Area 655-13th Street, Suite 100, Oakland, CA 94612
Legal Services for Children	1254 Market Street Third Floor, San Francisco, CA 94102
Lighthouse Counseling & Family Resource Center	427 A Street Suite 400, Lincoln, CA 95648
Lincoln Child Center	4368 Lincoln Avenue, Oakland, CA 94602
McPherson Elementary School	2670 Yajome Street, Napa, CA 94558
Mills College	5000 MacArthur Boulevard, Oakland, CA 94613
Monument Crisis Center	PO BOX 23973Pleasant Hill, CA 94523
New Highland Academy	8521 A Street, Oakland, CA 94621
North Coast Opportunities, Inc.	413 N. State Street, Ukiah, CA 95482
Northern California Grantmakers	625 Market Street, 15th floor, San Francisco, CA 94105
Northern Valley Catholic Social Service	2400 Washington Avenue, Redding, CA 96001
North Tahoe Family Resource Center	P.O. Box 2810Kings Beach, CA 96143
On the Move	780 Lincoln Ave., Napa, CA 94558
Partnership for Children and Youth	1611 Telegraph Ave., Suite 404, Oakland, CA 94612
Partnership Scholars	14013 Old Harbor Lane #308, Marina Del Rey, CA 90292
Portola Family Connections	2565 San Bruno Avenue, San Francisco, CA 94134
Project Access	3900 Birch Street, Suite 113, Newport Beach, CA 92660
Redwood City School District	750 Bradford Street, Redwood City, CA 94063
Redwood City School District	750 Bradford Street, Redwood City, CA 94063
Rural Human Services, Inc	286 M Street, Crescent City, CA 95531
Saint Francis Center of Redwood City	151 Buckingham Ave, Redwood City, CA 94063
San Francisco Beacon Initiative	1390 Market Street, Suite 900, San Francisco, CA 94102
San Francisco Coalition of Essential Small Schools	3750 18th Street 5th Floor (at Mission High School), San Francisco, CA 94114
San Francisco Family Support Network	1390 Market St , Suite 900, San Francisco, CA 94102
San Francisco Food Bank	900 Pennsylvania Avenue, San Francisco, CA 94107
San Francisco Unified School District	555 Franklin Street, San Francisco, CA 94102
Sanger Unified School District	1905 Seventh Street, Sanger, CA 93657
Save Our Shores	345 Lake Avenue Suite A, Santa Cruz, CA 95062
Second Harvest Food Bank of Santa Clara & San Mateo Counties	750 Curtner Avenue, San Jose, CA 95125
Seven Tepees Youth Program	3177 Seventeenth Street, San Francisco, CA 94110
Six Rivers Planned Parenthood	3225 Timber Fall Court, Eureka, CA 95503
Somos Mayfair	370-B S King Street, San Jose, CA 95116
Stanford University School of Education	485 Lasuen Mall, Stanford, CA 94305-3096
Tahoe Truckee Community Foundation	P O. Box 366, Truckee, CA 96160

Statement C

The Children's Network of Solano County	2320 Courage Drive, Suite 107, Fairfield, CA 94533
United Way of the Bay Area	550 Kearny Street, Suite 1000, San Francisco, CA 94108
Youth Enrichment Strategies	3029 Macdonald Ave, Richmond, CA 94804
Youth for Change	P.O. Box 1476, Paradise, CA 95967-1476

Statement C

S. H. COWELL FOUNDATION
EIN 94-1392803
December 31, 2012

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

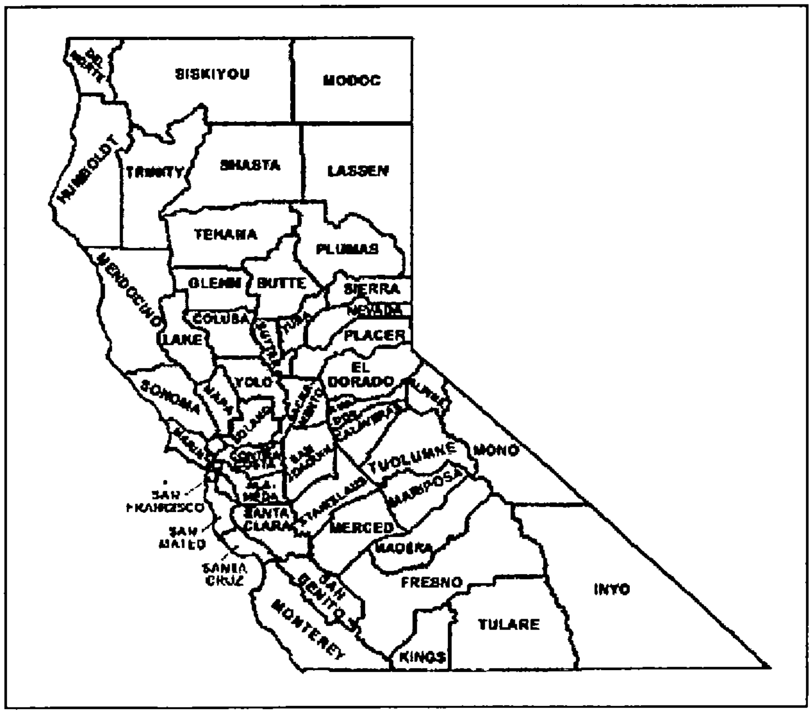
S. H. COWELL FOUNDATION
EIN 94-1392803
December 31, 2012

The Foundation gives priority to communities that have limited access to private and philanthropic resources. However, it avoids very small towns with declining populations, a lack of economic opportunity and absent or weak government support. Such communities find it difficult to sustain the work over time after Cowell is no longer funding.

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

S. H. COWELL FOUNDATION
EIN 94-1392803
December 31, 2012

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 S.H. Cowell Foundation has five Program Areas:

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

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

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

In place-based grantmaking, Cowell seeks out low-income communities across Northern and Central California where there is a readiness and commitment to improve conditions and opportunities for children. Some communities are neighborhoods; some are towns and others are regions. Both individuals and institutions within a community must possess a clear desire to make a lasting difference for children and families where they live, learn, work and play. We believe that long term success is most likely in communities where residents, service providers, educators and civic leaders work together to improve the quality of life for children and families living in poverty.

Cowell targets its place-based grants at strengthening individual, organizational and community capabilities. To this end, the Foundation makes grants to 501(c)3 non-profit organizations and school districts to:

- Enhance the delivery of essential social and educational services
- Increase civic participation and collaboration
- Strengthen organizations and leaders
- Develop local leadership

- Build affordable homes, facilities, and other physical spaces that enhance the community

The Foundation also funds technical assistance and training focused on helping local organizations achieve these goals.

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 FUNDING CRITERIA

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 YOUR WORK ALIGNS WITH COWELL'S PRIORITIES, YOU WILL BE INVITED TO SUBMIT A REQUEST THROUGH THE FOUNDATION'S GRANTEE PORTAL

If staff sees a potential fit with Cowell's funding priorities and there are funds available, you may be asked to submit a letter of inquiry or proposal through the Foundation's grantee internet portal. In addition to receiving a link to the portal, you will be advised what to include in the request. Please do not send a formal proposal unless a program officer invites you to submit one through the portal.

4. 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 GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FROM K-1 ACTIVITY - ST	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
174,520.	174,520.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FROM K-1 ACTIVITY - LT	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2,400,058.	2,400,058.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
LOOMIS CORE TRUST	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
7,049,655.	4,891,416.	0.	0.	2,158,239.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
ROYAL CAP		PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
3,397,010.	3,500,000.	0.	0.	-102,990.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
IRONWOOD		PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	52,351.	0.	0.	-52,351.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TACONIC		PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
3,413,834.	3,000,000.	0.	0.	413,834.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PROTEGE		PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
6,326.	0.	0.	0.	6,326.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
WELLS FARGO	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
7,105.	0.	0.	0.	7,105.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
VANGUARD	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
36,172.	0.	0.	0.	36,172.

CAPITAL GAINS DIVIDENDS FROM PART IV	0.
TOTAL TO FORM 990-PF, PART I, LINE 6A	2,466,335.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 2

SOURCE	AMOUNT
VARIOUS	308,573.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	308,573.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 3

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
VARIOUS	51,719.	0.	51,719.
TOTAL TO FM 990-PF, PART I, LN 4	51,719.	0.	51,719.

FORM 990-PF OTHER INCOME STATEMENT 4

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
ROYALTIES - VARIOUS PROPERTIES	1,406.	1,406.	
INVESTMENT INCOME FROM FROM PASS-THROUGH ENTITIES	0.	-18,406.	
TOTAL TO FORM 990-PF, PART I, LINE 11	1,406.	-17,000.	

FORM 990-PF ACCOUNTING FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	116,481.	0.		116,481.
TO FORM 990-PF, PG 1, LN 16B	116,481.	0.		116,481.

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	409,443.	409,443.		0.
OTHER PROFESSIONAL SERVICES	91,890.	0.		91,890.
TO FORM 990-PF, PG 1, LN 16C	501,333.	409,443.		91,890.

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	1,697.	0.		1,697.
CURRENT EXCISE TAX	110,686.	0.		0.
DEFERRED EXCISE TAX	210,000.	0.		0.
TO FORM 990-PF, PG 1, LN 18	322,383.	0.		1,697.

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	15,468.	1,335.		14,133.
PROPERTY & LIABILITY INSURANCE	23,918.	0.		23,918.
EQUIPMENT MAINTENANCE	47,659.	4,684.		42,975.
POSTAGE & SHIPPING	3,400.	411.		2,989.
OFFICE SUPPLIES	7,602.	557.		7,045.
PROPERTY MAINTENANCE & REPAIRS	786.	65.		721.
EQUIPMENT RENTAL	8,008.	961.		7,047.
BANK SERVICE CHARGES	357.	0.		357.
MISCELLANEOUS EXPENSE	551.	39.		512.
TO FORM 990-PF, PG 1, LN 23	107,749.	8,052.		99,697.

FORM 990-PF | OTHER INVESTMENTS | STATEMENT 9

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
LEGACY VENTURE II, LLC	FMV	2,542,018.	2,542,018.
IRONWOOD MULTI STRATEGY FUND	FMV	0.	0.
LOOMIS SAYLES CORE TRUST	FMV	14,852,896.	14,852,896.
AURELIUS CAPITAL INTL, LTD	FMV	5,367,728.	5,367,728.
HCP CREDIT DISLOCATION FD A LP	FMV	95,060.	95,060.
LONGLEAF PARTNERS INTL	FMV	12,747,269.	12,747,269.
ACACIA CONSERVATION FD	FMV	11,268,276.	11,268,276.
BROOKSIDE II CAYMAN LTD	FMV	5,178,068.	5,178,068.
CENTERBRIDGE CR PTNRS	FMV	6,415,498.	6,415,498.

ETON PARK OVERSEAS FUND	FMV	5,418,850.	5,418,850.
FIR TREE INTL VALUE FUND	FMV	4,715,383.	4,715,383.
MT KELLETT CAPITAL PARTNERS	FMV	2,911,367.	2,911,367.
ROYALCAP VALUE FUND	FMV	0.	0.
TACONIC OPPORTUNITY OFFSHORE FD	FMV	0.	0.
GENERATION IM GLOBAL EQUITIES	FMV	13,283,065.	13,283,065.
STEADFAST INTL LTD	FMV	7,490,724.	7,490,724.
FORTRESS CREDIT OPPORTUNITIES FUND II (B) L.P.	FMV	3,604,930.	3,604,930.
WGI EMERGING MARKETS FUND, LLC	FMV	3,551,253.	3,551,253.
VAN ECK GLOBAL HARD ASSETS FUND	FMV	3,647,404.	3,647,404.
MOUNT KELLET CAPITAL PARTNERS (CAYMAN) II, L.P.	FMV	1,387,300.	1,387,300.
OAKTREE EUROPEAN PRINCIPAL FUND III (U.S.), L.P.	FMV	896,679.	896,679.
VANGUARD SHORT-TERM INVESTMENT GRADE FUND	FMV	8,567,031.	8,567,031.
TOTAL TO FORM 990-PF, PART II, LINE 13		113,940,799.	113,940,799.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 10

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
FURNITURE & EQUIPMENT	134,629.	66,929.	67,700.
COMPUTER SOFTWARE	44,800.	44,800.	0.
TENANT IMPROVEMENTS	22,259.	2,226.	20,033.
COMPUTER EQUIPMENT	24,374.	24,374.	0.
TOTAL TO FM 990-PF, PART II, LN 14	226,062.	138,329.	87,733.

FORM 990-PF OTHER ASSETS STATEMENT 11

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
MINERAL RIGHTS	20.	20.	20.
MISCELLANEOUS RECEIVABLES	250,143.	74,572.	74,572.
INTEREST AND DIVIDENDS RECEIVABLE	122,641.	172,642.	172,642.
FEDERAL EXCISE TAX RECEIVABLE	42,063.	50,000.	50,000.
DEPOSITS	0.	11,507.	11,507.
TO FORM 990-PF, PART II, LINE 15	414,867.	308,741.	308,741.

FORM 990-PF	OTHER LIABILITIES		STATEMENT 12

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
DEFERRED TAX LIABILITY	248,000.	458,000.
DEFERRED RENT	0.	143,688.
TOTAL TO FORM 990-PF, PART II, LINE 22	248,000.	601,688.

FORM 990-PF	PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS	STATEMENT 13

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
ANN ALPERS 595 MARKET ST,#950 SAN FRANCISCO, CA 94105	PRESIDENT/CEO/DIRECTOR 28.00	185,751.	56,274.	0.
DR. LISA BACKUS 595 MARKET ST,#950 SAN FRANCISCO, CA 94105	DIRECTOR 0.00	0.	0.	0.
CHARLES E. ELLWEIN 595 MARKET ST,#950 SAN FRANCISCO, CA 94105	DIRECTOR 0.00	0.	0.	0.
JACK W. CHU 595 MARKET ST,#950 SAN FRANCISCO, CA 94105	DIRECTOR 0.00	0.	0.	0.
LYDIA TAN 595 MARKET ST,#950 SAN FRANCISCO, CA 94105	DIRECTOR 0.00	0.	0.	0.
DR. MIKIKO HUANG 595 MARKET ST,#950 SAN FRANCISCO, CA 94105	DIRECTOR 0.00	0.	0.	0.
DEBORAH ORTIZ 595 MARKET ST,#950 SAN FRANCISCO, CA 94105	DIRECTOR 0.00	0.	0.	0.
SCOTT MOSHER 595 MARKET ST,#950 SAN FRANCISCO, CA 94105	DIRECTOR 0.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		185,751.	56,274.	0.

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	134,629.		40,826.	26,103.
2	COMPUTER SOFTWARE							
	VARIES	SL	5.00	16	44,800.		44,800.	0.
3	TENANT IMPROVEMENTS							
	VARIES	SL	10.00	16	22,259.			2,226.
4	COMPUTER EQUIPMENT							
	VARIES	SL	5.00	16	24,374.		24,374.	0.
	* TOTAL 990-PF PG 1 DEPR							
					226,062.	0.	110,000.	28,329.

216261
05-01-12

- Current year section 179 (D) - Asset disposed

Form **8868**
(Rev. January 2013)
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		
File by the due date for filing your return. See instructions	Name of exempt organization or other filer, see instructions. S. H. COWELL FOUNDATION	Employer identification number (EIN) or 94-1392803
	Number, street, and room or suite no. If a P.O. box, see instructions. 595 MARKET STREET, NO. 950	Social security number (SSN)
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. SAN FRANCISCO, CA 94105	

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 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	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
595 MARKET STREET, NO. 950 - SAN FRANCISCO, CA 94105
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, 2013, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
▶ [X] calendar year 2012 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	$ 72,063.
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	$ 42,063.
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	$ 30,000.

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.

TAXPAYERS COPY

- 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).

Enter filer's identifying number, see instructions

Type or print	Name of exempt organization or other filer, see instructions	Employer identification number (EIN) or
File by the due date for filing your return See instructions	S. H. COWELL FOUNDATION	94-1392803
	Number, street, and room or suite no. If a P.O box, see instructions. 595 MARKET STREET, NO. 950	Social security number (SSN)
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. SAN FRANCISCO, CA 94105	

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 or Form 990-EZ	01		
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	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 595 MARKET STREET, NO. 950 - SAN FRANCISCO, CA 94105

  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, 2013.

5 For calendar year 2012, 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	$ 72,063.
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	$ 72,063.
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 must be completed for Part II only.

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

Signature ▶ [signature] Title ▶ CPA Date ▶ 8/9/2013