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

2015

Open to Public Inspection

Department of the Treasury
Internal Revenue Service► Do not enter social security numbers on this form as it may be made public.
► Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.For calendar year 2015 or tax year beginning **, 2015, and ending , 20**

Name of foundation William H. Cowles Foundation		A Employer identification number 91-6020496
Number and street (or P O box number if mail is not delivered to street address) 999 W Riverside		Room/suite 605
City or town, state or province, country, and ZIP or foreign postal code Spokane, WA 99201		B Telephone number (see instructions) 509-549-5221
G Check all that apply. <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		C If exemption application is pending, check here ► <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1. Foreign organizations, check here ► <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation ► <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$ 5,486,703		E If private foundation status was terminated under section 507(b)(1)(A), check here ► <input type="checkbox"/>
J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check ► <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	119,449	119,335		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	412,974			
	b Gross sales price for all assets on line 6a	859,063			
	7 Capital gain net income (from Part IV, line 2)		412,974		
	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) (attach schedule)					
11 Other income (attach schedule)	STMT 1				
12 Total. Add lines 1 through 11		-226	-226		
		532,197	532,083		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.				none
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	STMT 2	4,150	4,150	
	c Other professional fees (attach schedule)	STMT 3	24,575	24,575	
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	STMT 4	6,508	1,544	
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	STMT 5	14,459	14,424	
	24 Total operating and administrative expenses.		49,692	44,693	
Add lines 13 through 23		325,000		325,000	
25 Contributions, gifts, grants paid		374,692	44,693	325,000	
26 Total expenses and disbursements. Add lines 24 and 25					
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		157,505			
b Net investment income (if negative, enter -0-)			487,390		
c Adjusted net income (if negative, enter -0-)					

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	12,759	18,570	18,570
	2	Savings and temporary cash investments	286,939	192,679	192,679
	3	Accounts receivable ►			
		Less: allowance for doubtful accounts ►			
	4	Pledges receivable ►			
		Less: allowance for doubtful accounts ►			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ►			
		Less: allowance for doubtful accounts ►			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U.S. and state government obligations (attach schedule)	STMT 6	541,750	727,990
	b	Investments—corporate stock (attach schedule)	STMT 7	936,070	755,500
	c	Investments—corporate bonds (attach schedule)	STMT 8	366,498	366,724
	11	Investments—land, buildings, and equipment: basis ►			
		Less: accumulated depreciation (attach schedule) ►			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	STMT 9	2,276,024	2,515,938
	14	Land, buildings, and equipment: basis ►			
		Less: accumulated depreciation (attach schedule) ►			
	15	Other assets (describe ► see STMT 10 attached)		1,971	2,115
	16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)			2,115
				4,422,011	4,579,516
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ► see STMT 10 attached)			
	23	Total liabilities (add lines 17 through 22)		0	0
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ► <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ► <input type="checkbox"/> and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds		4,422,011	4,579,516
	28	Paid-in or capital surplus, or land, bldg., and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	Total net assets or fund balances (see instructions)		4,422,011	4,579,516
	31	Total liabilities and net assets/fund balances (see instructions)		4,422,011	4,579,516

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	4,422,011
2	Enter amount from Part I, line 27a	2	157,505
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3	4	4,579,516
5	Decreases not included in line 2 (itemize) ►	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	4,579,516

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr)	(d) Date sold (mo., day, yr)
1a Publicly traded securities		P	various	various
b Proceeds from class action settlements		n/a	various	n/a
c PG Small Cap LP realized investment gains		P	various	various
d PG International LP realized investment gains		P	various	various
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 820,267		443,010		377,257
b 374		0		374
c 38,422		0		38,422
d 0		-3,079		-3,079
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69		(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))		
(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				377,257
b				374
c				38,422
d				-3,079
e				
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	412,974
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6). If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8			3	

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No
If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

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))
2014	295,638	5,999,905	0.04927378017
2013	249,595	5,643,572	0.04422642255
2012	255,742	5,186,890	0.04930546050
2011	238,476	5,232,236	0.04557821933
2010	114,044	4,794,624	0.02378580677

- 2 Total of line 1, column (d)
- 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
- 4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5
- 5 Multiply line 4 by line 3
- 6 Enter 1% of net investment income (1% of Part I, line 27b)
- 7 Add lines 5 and 6
- 8 Enter qualifying distributions from Part XII, line 4
If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

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 ► <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)		
1b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	4,874
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	4,874
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	4,874
6	Credits/Payments:		
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a	6,881
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	6,881
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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	0
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 2016 estimated tax ► 2,007 Refunded ► 11 0	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	✓
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b	✓
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.			
1c	Did the foundation file Form 1120-POL for this year?	1c	✓
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ► \$ _____ (2) On foundation managers. ► \$ _____		
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► \$ _____		
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	✓
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	✓
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	✓
b	If "Yes," has it filed a tax return on Form 990-T for this year?	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	✓
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	✓
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	✓
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ► Washington		
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	8b	✓
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 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? If "Yes," complete Part XIV	9	✓
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10	✓

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	✓
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	✓
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► none	13	✓
14	The books are in care of ► Steven R Rector Located at ► 999 W Riverside Ave #605, Spokane, WA	Telephone no. ► 509 459-5221 ZIP+4 ► 99201	
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	► <input type="checkbox"/>
16	At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►	16	Yes ✓

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? (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? (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)? (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
1b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>		✓
1c	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 2015?		✓
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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? If "Yes," list the years ► 20____, 20____, 20____, 20____	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
2b	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.)		
3a	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20____, 20____, 20____, 20____		
3b	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
4a	If "Yes," did it have excess business holdings in 2015 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 2015.)	N/A	
4b	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 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 2015?		✓

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:	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		N/A	5b
	Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>				
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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		N/A	
	<i>If "Yes," attach the statement required by Regulations section 53.4945–5(d).</i>				
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			6b
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes," file Form 8870.				✓
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		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 (see instructions).				
(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
W S Cowles 999 W Riverside Ave Spokane, WA 99201	President/Trustee, 1	0	0	0
E A Cowles same	Vice Pres/Trustee, 1	0	0	0
S R Rector same	Secretary, 1	0	0	0
2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."				
(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
none				
Total number of other employees paid over \$50,000				►

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
none		

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	none	
2		
3		
4		

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2		Amount
1	none	
2		
3	All other program-related investments See instructions	
Total.	Add lines 1 through 3	►

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	3,952,010
b	Average of monthly cash balances	1b	411,186
c	Fair market value of all other assets (see instructions)	1c	1,438,488
d	Total (add lines 1a, b, and c)	1d	5,801,684
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	5,801,684
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	87,025
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	5,714,659
6	Minimum investment return. Enter 5% of line 5	6	285,733

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	285,733
2a	Tax on investment income for 2015 from Part VI, line 5	2a	4,874
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	0
c	Add lines 2a and 2b	2c	4,874
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	280,859
4	Recoveries of amounts treated as qualifying distributions	4	0
5	Add lines 3 and 4	5	280,859
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	280,859

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	325,000
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	0
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	0
b	Cash distribution test (attach the required schedule)	3b	0
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	325,000
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	4,874
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	320,126

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 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				280,859
2 Undistributed income, if any, as of the end of 2015:				
a Enter amount for 2014 only			280,735	
b Total for prior years: 20 ____,20 ____,20 ____		0		
3 Excess distributions carryover, if any, to 2015:				
a From 2010	0			
b From 2011	0			
c From 2012	0			
d From 2013	0			
e From 2014	0			
f Total of lines 3a through e	0			
4 Qualifying distributions for 2015 from Part XII, line 4: ► \$ 325,000			280,735	
a Applied to 2014, but not more than line 2a				
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 2015 distributable amount				44,265
e Remaining amount distributed out of corpus		0		
5 Excess distributions carryover applied to 2015 (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	0			
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 2014. Subtract line 4a from line 2a. Taxable amount—see instructions		0		
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016		0		236,594
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)	0			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions) .	0			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9:				
a Excess from 2011	0			
b Excess from 2012	0			
c Excess from 2013	0			
d Excess from 2014	0			
e Excess from 2015	0			

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

1a	If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2015, enter the date of the ruling ►				N/A
b	Check box to indicate whether the foundation is a private operating foundation described in section <input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)				
2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed				
b	85% of line 2a				
c	Qualifying distributions from Part XII, line 4 for each year listed				
d	Amounts included in line 2c not used directly for active conduct of exempt activities				
e	Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c				
3	Complete 3a, b, or c for the alternative test relied upon:				
a	"Assets" alternative test—enter:				
(1)	Value of all assets				
(2)	Value of assets qualifying under section 4942(j)(3)(B)(i)				
b	"Endowment" alternative test—enter $\frac{2}{3}$ of minimum investment return shown in Part X, line 6 for each year listed				
c	"Support" alternative test—enter:				
(1)	Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)				
(2)	Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)				
(3)	Largest amount of support from an exempt organization				
(4)	Gross investment income				

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see 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).)				
N/A	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.				
N/A	2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:				
Check here ► <input checked="" type="checkbox"/> 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 address of the person to whom applications should be addressed:				
b	The form in which applications should be submitted and information and materials they should include:				
c	Any submission deadlines:				
d	Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:				

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

Recipient	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
Name and address (home or business)				
a Paid during the year				
The Thacher School 5025 Thacher School, Ojai, CA	None	PC	Capital campaign	200,000
Inland Northwest Community Foundation 421 W Riverside Ave Suite 606, Spokane, WA 99201	None	PC	Capital campaign	125,000
Total				► 3a 325,000
b Approved for future payment				
Total				► 3b

Part XVI-A | Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities					
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory					
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue. a other income					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)					
13 Total. Add line 12, columns (b), (d), and (e)					

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

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

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

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

**Sign
Here**

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

Signature of officer or trustee

11-11-16

Secretary

May the IRS discuss this return with the preparer shown below (see instructions)? Yes No

Signature of officer or trustee		Date		PTIN	
Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Stephen May		11/10/2016		P00736510
	Firm's name ► Clark Nuber, P.S.	Firm's EIN ► 91-1194016			
Firm's address ► 10900 nE 4th, Suite 1700 Bellevue, WA 98004	Phone no		425 454-4919		

William H. Cowles Foundation, Inc.**FORM 990-PF****Year Ending December 31, 2015****EIN: 91-6020496****STATEMENT #1 - PART I LINE 11 - Other income**

	<u>Column (a)</u>	<u>Column (b)</u>
Inflation-indexed revaluation adjustments	\$19	\$19
Other income	(245)	(245)
	<u><u>(\$226)</u></u>	<u><u>(\$226)</u></u>

STATEMENT #2 - PART I LINE 16b - Accounting Fees

Tax review fees	\$4,050	\$4,050
	<u><u>\$4,050</u></u>	<u><u>\$4,050</u></u>

STATEMENT #3 - PART I LINE 16c - Professional fees

	<u>Column (a)</u>	<u>Column (b)</u>
Investment management fees	\$24,575	\$24,575
	<u><u>\$24,575</u></u>	<u><u>\$24,575</u></u>

STATEMENT #4 - PART I LINE 18 - Taxes

	<u>Column (a)</u>	<u>Column (b)</u>
Federal excise tax	\$4,964	\$0
Foreign income tax	1,544	1,544
	<u><u>\$6,508</u></u>	<u><u>\$1,544</u></u>

STATEMENT #5 - PART I LINE 23 - Other expenses

	<u>Column (a)</u>	<u>Column (b)</u>
Bank custody fee	\$1,045	\$1,045
Portfolio fees	13,374	13,374
Other expenses	4	4
State filing fee	35	0
	<u><u>\$14,458</u></u>	<u><u>\$14,423</u></u>

William H. Cowles Foundation, Inc.**FORM 990-PF****Year Ending December 31, 2015****EIN: 91-6020496****STATEMENT #6 - PART II LINE 10a - Investments - U.S. and state government obligations**

Government obligations: Part II Line 10a	Beginning of year		End of Year		Fair Market Value
	Book Value	Units	Book Value	Book Value	
U.S. Treasury Bonds					
2.75% due 11/15/42	\$63,788	85,000	\$75,780	\$81,048	
U.S. Treasury Bonds					
2.25% due 11/15/24	0	35,000	35,604	34,983	
Inflation-Indexed Treasury Securities					
1.625% Due 01/15/18	11,008	11,353	11,027	11,708	
U.S. Treasury Bonds					
2.25% due 11/30/17	0	65,000	67,318	66,437	
U.S. Treasury Bonds					
2.125% due 08/15/21	10,565	0	0	0	
U.S. Treasury Notes Series Q-2018					
1.375% due 9/30/18	29,932	30,000	29,932	30,093	
U.S. Treasury Notes Series Q-2018					
.875% Due 12/31/2016	50,343	50,000	50,343	50,030	
U.S. Treasury Notes					
.875% Due 01/31/2018	9,820	10,000	9,820	9,950	
U.S. Treasury Note					
0% Due	4,599	10,000	4,193	4,108	
Freddie Mac, Gold Pool FG G06385					
Giant 30 year					
5.5% due 08/01/40	8,553	5,451	6,102	6,060	
Freddie Mac, 30 Year Gold PC Giant					
Multilender Pool G08477					
3.5% due 02/01/42	14,926	12,776	12,875	13,172	
Freddie Mac, 30 Year Gold PC Giant					
Multilender Pool G08537					
3% due 07/01/43	8,960	8,547	8,247	8,550	
Freddie Mac Gold Pool					
Pool G08572					
3.5% due 02/01/44	23,871	19,059	19,295	19,634	

William H. Cowles Foundation, Inc.**FORM 990-PF****Year Ending December 31, 2015****EIN: 91-6020496****STATEMENT #6 - PART II LINE 10a - Investments - U.S. and state government obligations**

Government obligations: Part II Line 10a	Beginning of year		End of Year		Fair Market Value
	Book Value	Units	Book Value		
Freddie Mac					
Gold Pool G08573					
4% due 02/01/44	19,183	13,715	14,450	14,505	
Freddie Mac					
30 Year Gold PC Pool G08635					
3% Due 04/01/45	0	19,377	19,392	19,362	
Freddie Mac					
30 Year Gold PC Pool C03858					
3.5% Due 04/01/42	0	17,521	18,159	18,069	
Freddie Mac					
Gold Pool C09022					
3% Due 01/01/43	21,732	20,077	19,721	20,091	
Freddie Mac					
Gold Pool C09055					
4% Due 12/01/43	23,165	16,568	17,290	17,519	
Federal Home Loan Mortgage Corp. Gold					
5.000% due 10/01/39	11,390	7,958	8,363	8,754	
Freddie Mac Gold, Pool A91947					
5.000% due 04/01/40	8,508	6,058	6,344	6,653	
Freddie Mac, 30 Year Gold PC					
Pool Q21661					
3.5% due 09/01/43	13,913	12,223	12,170	12,594	
Fannie Mae Benchmark Notes Non-Callable					
2.625% due 09/06/24	0	25,000	25,072	25,265	
Freddie Mac					
3.750% due 03/27/19	14,922	15,000	14,922	16,061	
Freddie Mac					
.875% due 03/07/18	19,985	20,000	19,985	19,860	
Fannie Mae					
Guaranteed Mortgage					
Pass-through					

William H. Cowles Foundation, Inc.**FORM 990-PF****Year Ending December 31, 2015****EIN: 91-6020496****STATEMENT #6 - PART II LINE 10a - Investments - U.S. and state government obligations**

Government obligations: Part II Line 10a	Beginning of year		End of Year		Fair Market Value
	Book Value	Units	Book Value		
3.5% due 10/01/41	5,924	4,531	4,633		4,687
Fannie Mae					
Pool AS1586					
4.5% Due 01/01/44	23,971	16,733	17,979	18,071	
Fannie Mae MPS					
3.131% Due 01/01/30	0	13,311	13,528	13,433	
Fannie Mae MPS					
2.5% Due 09/01/30	0	19,628	20,031	19,807	
Fannie Mae Pool #745878					
5.500% due 10/1/36	3,470	2,429	2,633	2,717	
Fannie Mae Mortgage Backed Securities					
5.000% due 07/01/38	1,865	1,249	1,284	1,373	
Fannie Mae Mortgage Backed Securities					
4.500% due 05/01/38	4,489	3,823	3,783	4,129	
Fannie Mae Mortgage Backed Securities					
4.500% due 08/01/23	1,651	1,130	1,136	1,199	
Fannie Mae Mortgage Backed Securities					
5.000% due 07/01/23	2,784	2,142	2,192	2,305	
Fannie Mae Mortgage Pass-Through					
Certificates Pool #994637					
5.5% due 11/01/38	2,981	1,896	2,119	2,111	
Fannie Mae					
Pool AB3858					
3.386% Due 11/01/26	0	12,888	13,422	13,348	
Fannie Mae Pool #AB5357					
2.5% due 06/01/27	11,392	9,233	9,600	9,383	
Fannie Mae Pool #AB7391					
2.5% due 12/01/42	13,812	12,198	12,455	11,788	
Fannie Mae Pool #AC1921					
4.000% due 09/01/39	3,860	3,062	3,138	3,242	
Fannie Mae Pool #MA1044					

William H. Cowles Foundation, Inc.**FORM 990-PF****Year Ending December 31, 2015****EIN: 91-6020496****STATEMENT #6 - PART II LINE 10a - Investments - U.S. and state government obligations**

Government obligations: Part II Line 10a	Beginning of year		End of Year		Fair Market Value
	Book Value	Units	Book Value		
3.0% due 04/01/42	14,254	12,434	12,850		12,486
Fannie Mae Pool #AD3808					
4.500% due 04/01/40	5,118	3,705	3,788		4,009
Fannie Mae Pool #AD6334					
4.500% due 05/01/40	9,092	6,162	6,625		6,665
Fannie Mae Pool #AE0828					
MEGA MBS passthrough					
3.5% due 02/01/41	11,203	9,098	9,514		9,408
Fannie Mae Pool #AE4624					
4% due 10/01/40	8,754	6,893	6,898		7,311
Fannie Mae Guaranteed Mortgage					
Pass-Through					
4% due 09/01/40	7,899	6,561	6,887		6,959
U.S. Treasury Floating Rate Notes					
.09% due 01/31/16	15,017	35,000	35,018		35,000
Fannie Mae Benchmark Notes Non-Callable					
.5% due 3/30/16	25,050	25,000	25,050		25,003
Dominion Resources, Inc.					
2012 Series C Senior Notes					
4.05% Due 09/15/2042	0	7,000	7,025		6,767
Total U.S. and State Government Obligations	<u>\$541,750</u>		<u>\$731,787</u>	<u>\$727,990</u>	<u>\$735,704</u>

William H. Cowles Foundation, Inc.**FORM 990-PF****Year Ending December 31, 2015****EIN: 91-6020496****STATEMENT #7 - PART II LINE 10b - Investments - corporate stock**

Corporate Stocks: Part II Line 10b	Beginning of year		End of Year		Fair Market Value
	Book Value	Units	Book Value	Book Value	
AFLAC, Inc.	\$314	55	\$314	\$3,295	
The ADT Corporation	1,215	10	405	330	
The AES Corporation	1,110	70	688	670	
AT&T Inc.	15,345	604	12,761	20,784	
Abbott Laboratories	317	143	223	6,422	
AbbVie Inc.	352	148	250	8,768	
Abercrombie & Fitch	0	0	0	0	
Actavis Inc	5,561	0	0	0	
Accenture PLC	6,279	64	4,784	6,688	
Ace Limited	1,447	38	4,016	4,440	
Adobe Systems Incorporated	1,190	42	806	3,945	
Aetna, Inc.	964	33	578	3,568	
Affiliated Managers Group, Inc.	0	7	1,562	1,118	
Agilent Technologies, Inc	1,156	36	905	1,505	
AGL Resources, Inc.	0	10	495	638	
Air Products & Chemicals, Inc.	1,298	19	949	2,472	
Airgas, Inc.	461	7	322	968	
Akamai Technologies Inc	1,213	14	703	737	
Alcoa, Inc.	5,078	109	3,025	1,076	
Alexion Pharmaceuticals Inc.	2,613	19	2,159	3,624	
Allegheny Technologies	768	11	262	124	
Allegion PLC	0	10	610	659	
Allergan PLC	1,782	38	7,400	11,875	
Alliance Data Systems, Corp	0	6	1,783	1,659	
Alphabet Inc. Class A	0	28	5,892	21,784	
Alphabet Inc. Class C	0	28	5,891	21,249	
The Allstate Corporation	2,119	46	1,665	2,856	
Altera Corporation	1,214	0	0	0	
Altria Group, Inc.	3,406	189	2,393	11,002	
Amazon.com, Inc	2,349	5	240	3,379	
Ameren Corporation	1,501	25	607	1,081	
American Airlines Group, Inc.	0	70	2,923	2,965	
American Electric Power Company, Inc.	1,967	47	1,313	2,739	
American Express Company	4,614	104	4,160	7,233	
American International Group	20,348	159	16,159	9,853	
Ameriprise Financial	776	20	647	2,128	

William H. Cowles Foundation, Inc.**FORM 990-PF****Year Ending December 31, 2015****EIN: 91-6020496****STATEMENT #7 - PART II LINE 10b - Investments - corporate stock**

Corporate Stocks: Part II Line 10b	Beginning of year		End of Year		Fair Market Value
	Book Value	Units	Book Value	Market Value	
AMETEK, Inc.	1,076	24	1,076	1,286	
AmeriSourceBergen Corporation	254	21	481	2,178	
Amgen Inc.	4,383	74	3,031	12,012	
Amphenol Corp. Class A	572	30	429	1,567	
Anadarko Petroleum Corporation	1,849	53	1,325	2,575	
Analog Devices, Inc.	2,299	28	1,341	1,549	
Anthem, Inc.	1,979	26	1,582	3,625	
AON PLC	1,766	32	1,570	2,951	
Apache Corporation	1,966	41	1,580	1,823	
Apple Computer, Inc	1,216	563	908	59,261	
Applied Materials, Inc.	3,677	121	2,374	2,259	
Archer-Daniels- Midland Company	1,320	64	1,005	2,348	
Assurant, Inc.	897	6	207	483	
Autodesk, Inc.	412	22	283	1,340	
Automatic Data Processing, Inc.	1,878	47	1,541	3,982	
AutoNation, Inc.	345	1	16	60	
AutoZone, Inc.	471	3	320	2,226	
Avery Dennison Corporation	1,120	8	498	501	
Avago Technologies Ltd.	0	25	3,306	3,629	
Avon Products, Inc.	1,213	0	0	0	
BB&T Corporation	3,191	83	2,449	3,138	
Baker Hughes Incorporated	1,981	46	1,616	2,123	
Ball Corporation	663	8	146	582	
Bank of America Corporation	25,685	1,198	21,925	20,162	
The Bank of New York Mellon Corporation	0	0	0	0	
Bard (C.R.), Inc.	612	7	329	1,326	
Baxalta Incorporated	0	50	672	1,952	
Baxter International Inc.	2,338	50	789	1,908	
Beam, Inc.	0	0	0	0	
Becton Dickinson and Company	1,216	21	946	3,236	
Bed Bath & Beyond, Inc.	775	19	775	917	
Bemis Company, Inc	379	0	0	0	
Berkshire Hathaway Inc. Class B	14,162	207	12,778	27,332	
Best Buy Company, Inc.	1,143	24	806	731	
Biogen Idec, Inc	1,331	23	988	7,046	
BlackRock, Inc.	3,531	15	2,787	5,108	

William H. Cowles Foundation, Inc.**FORM 990-PF****Year Ending December 31, 2015****EIN: 91-6020496****STATEMENT #7 - PART II LINE 10b - Investments - corporate stock**

Corporate Stocks: Part II Line 10b	Beginning of year		End of Year		Fair Market Value
	Book Value	Units	Book Value	Market Value	
Block (H&R), Inc.	506	32	506	1,066	
Boeing Company	3,807	60	2,510	8,675	
BorgWarner Inc.	1,194	24	1,194	1,038	
Boston Scientific Corporation	2,153	137	1,475	2,526	
Bristol-Myers Squibb Company	5,652	156	3,966	10,731	
Broadcom Corporation	2,035	57	1,494	3,296	
Brown-Forman Corporation	492	10	243	993	
CBS Corp. Class B	2,406	51	1,728	2,404	
CBRE Group Inc	0	40	1,531	1,383	
CDK Global, Inc.	267	0	0	0	
CF Industries	548	25	391	1,020	
C.H. Robinson Worldwide, Inc.	1,364	8	390	496	
CIGNA Corporation	682	25	517	3,658	
CME Group Inc	3,741	33	2,721	2,990	
CMS Energy Corporation	0	30	1,017	1,082	
CSX Corporation	600	94	495	2,439	
CVS Caremark Corporation	2,930	109	1,946	10,657	
CA, Inc.	1,051	30	789	857	
Cablevision Systems Corp.	1,049	23	561	734	
Cabot Oil & Gas Corp.	431	46	431	814	
California Resources Corporation	77	0	0	0	
Cameron International	1,073	16	643	1,011	
Campbell Soup Company	870	23	606	1,209	
Capital One Financial	5,038	63	3,542	4,547	
Cardinal Health, Inc.	1,670	36	1,670	3,214	
Carefusion Corporation	538	0	0	0	
Carmax	793	16	352	864	
Carnival Corporation, Inc.	1,968	48	1,968	2,615	
Caterpillar Inc.	3,357	56	2,183	3,806	
Celgene Corporation	2,783	77	2,136	9,222	
CenterPoint Energy, Inc.	718	42	442	771	
Centurylink, Inc.	1,877	55	1,348	1,384	
Cerner Corp.	863	31	653	1,865	
Chesapeake Energy Corporation	2,152	48	1,253	216	
Chemours Company	0	16	144	86	
Chevron Corporation	10,775	183	7,919	16,463	

William H. Cowles Foundation, Inc.**FORM 990-PF****Year Ending December 31, 2015****EIN: 91-6020496****STATEMENT #7 - PART II LINE 10b - Investments - corporate stock**

Corporate Stocks: Part II Line 10b	Beginning of year		End of Year		Fair Market Value
	Book Value	Units	Book Value	Market Value	
Chipotle Mexican Grill, Inc.	1,088	3	816	1,440	
Chubb Corporation	1,108	31	1,108	4,112	
Cimarex Energy Co.	0	9	1,048	804	
Cincinnati Financial Corporation	1,208	20	584	1,183	
Cintas Corporation	0	10	855	911	
Cisco Systems, Inc.	5,171	496	3,633	13,471	
Citigroup Inc.	15,670	350	12,880	18,113	
Citrix Systems, Inc.	558	17	346	1,286	
Cliffs Natural Resources, Inc.	0	0	0	0	
The Clorox Company	1,038	13	636	1,649	
Coach, Inc.	1,071	29	796	949	
Coca-Cola Company	144	380	105	16,325	
Coca Cola Enterprises Inc	434	15	260	739	
Cognizant Technology Solutions Corp.	1,569	58	1,166	3,481	
Colgate-Palmolive Company	2,952	85	2,182	5,663	
Columbia Pipeline Group Inc	0	33	436	660	
Comcast Corporation	7,515	260	5,691	14,672	
Comerica Incorporated	1,392	26	1,392	1,088	
Computer Sciences Corporation	1,206	17	431	556	
ConAgra Foods, Inc.	1,560	40	1,040	1,686	
ConocoPhillips	4,239	119	2,985	5,556	
Consolidated Energy	1,636	27	1,175	213	
Consolidated Edison, Inc.	1,621	31	1,182	1,992	
Constellation Brands A	596	17	506	2,421	
Corning Incorporated	2,411	126	1,633	2,303	
Costco Wholesale Corporation	2,034	43	1,590	6,945	
CSRA Inc. When Issued	0	17	329	510	
Covidien PLC New	1,503	0	0	0	
Crown Castle International, Corp.	0	0	0	0	
Cummins, Inc.	241	16	203	1,408	
D.R. Horton, Inc	1,744	36	1,365	1,153	
DTE Energy Company	860	12	469	962	
Danaher Corporation	1,985	54	1,239	5,016	
Darden Restaurants, Inc.	481	14	250	891	
Davita Inc.	487	21	487	1,464	
Deere & Company	571	31	347	2,364	

William H. Cowles Foundation, Inc.**FORM 990-PF****Year Ending December 31, 2015****EIN: 91-6020496****STATEMENT #7 - PART II LINE 10b - Investments - corporate stock**

Corporate Stocks: Part II Line 10b	Beginning of year		End of Year		Fair Market Value
	Book Value	Units	Book Value	Market Value	
Delphi Automotive PLC	1,148	30	2,012	2,572	
Delta Air Lines Inc.	2,672	78	1,766	3,954	
Denbury Resources Inc	1,016	0	0	0	
Dentsply International Inc.	972	13	383	791	
Devon Energy Corporation	1,296	36	1,014	1,152	
Diamond Offshore Drilling	638	1	58	21	
The Walt Disney Company	4,350	162	3,318	17,023	
Discover Financial Services	401	50	334	2,681	
Discovery Communications Inc A	590	18	279	480	
Discovery Communications Inc.	579	28	427	706	
DIRECTV	1,590	0	0	0	
Dollar General Corporation	1,606	28	1,606	2,012	
Dollar Tree Inc.	1,196	23	1,276	1,776	
Dominion Resources, Inc.	2,569	60	1,926	4,058	
Dover Corp.	893	16	550	981	
Dow Chemical Company	5,304	104	2,785	5,354	
Dr Pepper Snapple Group Inc.	586	16	361	1,491	
DuPont Company	4,383	82	2,917	5,461	
Duke Energy Corporation	3,679	65	2,430	4,640	
Dun and Bradstreet Corp	880	3	232	312	
EMC Corporation	3,518	191	2,406	4,905	
EOG Resources, Inc.	794	50	567	3,540	
EQT Corporation	528	9	250	469	
E*TRADE Financial Corporation	1,467	42	1,467	1,245	
Eastman Chemical Company	320	16	320	1,080	
Eaton Corporation PLC	3,148	40	2,066	2,082	
eBay, Inc.	4,669	110	1,214	3,023	
Ecolab Inc	1,146	25	680	2,860	
Edison International	1,168	33	727	1,954	
Edwards Lifesciences Corp	1,011	22	926	1,738	
Electronic Arts, Inc.	1,586	28	646	1,924	
Emerson Electric Co.	2,137	58	1,409	2,774	
Endo International plc	0	20	1,674	1,224	
EnSCO PLC New	0	20	490	308	
Entergy Corp	0	20	1,506	1,367	
Equifax Inc.	441	10	260	1,114	

William H. Cowles Foundation, Inc.**FORM 990-PF****Year Ending December 31, 2015****EIN: 91-6020496****STATEMENT #7 - PART II LINE 10b - Investments - corporate stock**

Corporate Stocks: Part II Line 10b	Beginning of year		End of Year		Fair Market Value
	Book Value	Units	Book Value	Market Value	
Equinix Inc.	0	5	1,332	1,512	
Eversource Energy	0	27	608	1,379	
Exelon Corporation	4,034	88	2,949	2,444	
Expedia Inc.	507	10	317	1,243	
Expeditors International of Washington, Inc.	1,743	15	747	677	
Express Scripts Holding Company	308	73	109	6,381	
Exxon Mobil Corporation	1,211	407	918	31,726	
FLIR Systems	512	16	315	449	
FMC Corporation	455	16	455	626	
FMC Technologies Inc.	420	20	420	580	
Facebook Inc	16,392	203	13,235	21,246	
Family Dollar Stores, Inc.	520	0	0	0	
Fastenal Company	801	23	428	939	
FedEx Corporation	897	25	623	3,725	
F5 Networks, Inc.	1,770	7	953	679	
Fidelity National Information Services	817	25	573	1,515	
Fifth Third Bancorp	1,021	92	920	1,849	
First Solar Inc	0	10	514	660	
Fiserv, Inc.	783	22	410	2,012	
FirstEnergy Corporation	2,758	45	1,556	1,428	
Fluor Corporation	427	13	241	614	
Flowserve Corp.	376	10	188	421	
Ford Motor Company	5,448	404	3,405	5,692	
Fossil Group, Inc.	0	10	763	366	
Four Corners Property Trust, Inc.	0	4	26	97	
Forest Laboratories, Inc.	0	0	0	0	
Franklin Resources, Inc.	944	49	944	1,804	
Freeport-McMoRan Copper & Gold Inc.	3,096	103	2,231	697	
Frontier Communications Corp.	1,716	104	938	486	
GameStop Corp. Class A	0	10	399	280	
Gannett Co., Inc.	3,088	8	259	130	
Garmin Ltd.	0	10	453	372	
The Gap, Inc.	707	28	521	692	
General Dynamics Corporation	1,875	29	1,326	3,983	
General Electric Company	1,793	1,250	1,793	38,938	
General Mills Incorporated	1,704	55	1,249	3,171	

William H. Cowles Foundation, Inc.**FORM 990-PF****Year Ending December 31, 2015****EIN: 91-6020496****STATEMENT #7 - PART II LINE 10b - Investments - corporate stock**

Corporate Stocks: Part II Line 10b	Beginning of year		End of Year		Fair Market Value
	Book Value	Units	Book Value	Market Value	
General Motors Company	3,785	143	5,207	4,863	
Genuine Parts Company	495	15	495	1,288	
Genworth Financial Inc. - Class A	637	63	637	235	
Gilead Sciences, Inc.	1,716	144	1,206	14,571	
Goodyear Tire & Rubber Co.	0	30	957	980	
The Goldman Sachs Group, Inc.	5,108	46	4,510	8,291	
Google Inc.	15,734	0	0	0	
Grainger (W.W.), Inc.	350	6	350	1,216	
Halliburton Company	1,826	81	1,223	2,757	
Hanesbrands Inc.	0	40	1,286	1,177	
Harley-Davidson, Inc.	1,225	24	1,225	1,089	
Harman International Industries, Inc.	0	8	987	754	
Harris Corporation	878	5	176	435	
HCA Holdings Inc.	0	30	2,464	2,029	
Halyard Health, Inc.	96	0	0	0	
The Hartford Financial Services	1,096	45	853	1,956	
Helmerich & Payne, Inc.	775	9	367	482	
Henry Schein Inc	0	8	1,136	1,266	
The Hershey Company	1,020	17	642	1,518	
Hess Corporation	489	26	489	1,260	
Hewlett Packard Enterprise Company	209	181	79	2,751	
Home Depot, Inc.	4,442	135	3,497	17,854	
Honeywell International, Inc.	3,798	72	2,604	7,457	
Hormel Foods	277	8	123	633	
HP Inc.	0	181	72	2,143	
Hospira, Inc.	221	0	0	0	
Hudson City Bancorp, Inc.	1,691	0	0	0	
Humana Inc.	396	14	326	2,499	
Huntington Bancshares, Inc.	994	99	614	1,095	
Illinois Tool Works Inc.	1,739	27	956	2,502	
Ingersoll-Rand Plc.	0	30	2,066	1,659	
Intel Corporation	3,235	456	2,283	15,709	
Integrys Energy Group, Inc.	616	0	0	0	
Intercontinental Exchange Inc.	2,161	13	1,526	3,331	
International Business Machines	754	89	569	12,248	
International Flavors & Fragrances	514	8	294	957	

William H. Cowles Foundation, Inc.**FORM 990-PF****Year Ending December 31, 2015****EIN: 91-6020496****STATEMENT #7 - PART II LINE 10b - Investments - corporate stock**

Corporate Stocks: Part II Line 10b	Beginning of year		End of Year		Fair Market Value
	Book Value	Units	Book Value	Market Value	
International Paper Company	2,583	42	1,750	1,583	
Interpublic Group of Companies, Inc.	0	50	1,039	1,164	
Intuit, Inc.	1,087	27	659	2,606	
Intuitive Surgical Inc.	825	4	550	2,185	
Invesco Ltd.	0	50	2,004	1,674	
Iron Mountain Inc.	635	33	635	891	
JDS Uniphase Corp.	0	0	0	0	
Morgan (J.P.) Chase & Company	17,886	422	15,953	27,865	
Jabil Circuit, Inc.	886	0	0	0	
Jacobs Engineering Group	1,937	10	968	420	
Johnson & Johnson	5,748	270	4,252	27,734	
Johnson Controls, Inc.	1,814	63	1,226	2,488	
Joy Global, Inc.	0	10	410	126	
Juniper Networks Inc.	1,049	31	533	856	
KLA-Tencor Corporation	1,707	10	569	694	
Kansas City Southern	1,230	11	1,230	821	
Kellogg Company	1,704	25	947	1,807	
Keurig Green Mountain Inc.	0	10	898	900	
KeyCorp	2,550	101	1,306	1,332	
Keysight Technologies, Inc	446	0	0	0	
Kimberly-Clark Corporation	2,394	36	2,004	4,583	
Kinder Morgan Inc	2,144	164	5,516	2,447	
Kohl's Corporation	1,302	25	1,302	1,191	
Kraft Heinz Company	0	53	1,115	3,856	
Kraft Foods Group, Inc.	1,536	0	0	0	
Kroger Co.	1,059	84	779	3,514	
LAM Research Corp.	725	14	423	1,112	
LSI Logic Corporation	0	0	0	0	
L-3 Communications Holdings, Inc.	857	7	500	837	
Laboratory Corporation of America Holdings	593	9	445	1,113	
The Estee Lauder Companies, Inc.	531	19	348	1,673	
Legg Mason Inc.	1,962	17	707	667	
Leggett & Platt, Inc.	0	10	470	420	
Lennar Corporation Class A	1,364	22	1,364	1,076	
Leucadia National Corp.	0	40	988	696	
Level 3 Communications, Inc	0	30	1,636	1,631	

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Corporate Stocks: Part II Line 10b	Beginning of year		End of Year		Fair Market Value
	Book Value	Units	Book Value	Market Value	
Life Technologies Corporation	0	0	0	0	0
Lilly (Eli) and Company	7,839	94	5,113	7,920	
Limited Brands, Inc.	547	20	365	1,916	
Lincoln National Corporation	895	34	895	1,709	
Linear Technology Corp.	1,722	23	921	977	
Lockheed Martin Corporation	1,750	24	1,166	5,212	
Loews Corporation	717	30	538	1,152	
Lorillard Inc	1,228	0	0	0	
Lowe's Companies, Inc.	3,375	97	2,304	7,376	
Lyondellbasell Industries NV Cl A	3,635	39	2,765	3,389	
M&T Bank Corporation	1,697	16	1,351	1,939	
Macy's Retail Holdings Inc.	1,270	32	761	1,119	
Mallinckrodt PLC	0	11	1,401	821	
Marathon Oil Corporation	867	68	670	856	
Marathon Petroleum Corporation	589	52	333	2,696	
Marsh & McLennan Companies, Inc.	3,039	67	3,039	3,715	
Martin Marietta Materials Inc	0	6	907	819	
Marriott International, Inc	561	17	353	1,140	
Masco Corporation	1,628	31	729	877	
MasterCard Incorporated	3,144	90	2,016	8,762	
Mattel, Inc.	435	33	698	897	
McCormick & Company, Inc.	654	12	357	1,027	
McDonald's Corporation	608	104	510	12,287	
McGraw-Hill Companies, Inc.	1,313	31	1,163	3,056	
McKesson Corporation	824	23	677	4,536	
Mead Johnson Nutrition Co	1,412	24	996	1,895	
MeadWestvaco Corporation	768	0	0	0	
Medtronic PLC	4,689	140	10,516	10,769	
Merck & Company, Inc.	872	276	107	14,578	
MetLife, Inc.	4,687	131	4,351	6,316	
Michael Kors Holdings Ltd.	0	20	1,222	801	
Microsoft Corporation	28,600	790	22,277	43,829	
Mohawk Industries Inc.	0	6	1,122	1,136	
Microchip Technology Corporation	904	19	592	884	
Micron Technology, Inc.	1,946	104	1,300	1,473	
Molex Incorporated	0	0	0	0	

William H. Cowles Foundation, Inc.**FORM 990-PF****Year Ending December 31, 2015****EIN: 91-6020496****STATEMENT #7 - PART II LINE 10b - Investments - corporate stock**

Corporate Stocks: Part II Line 10b	Beginning of year		End of Year		Fair Market Value
	Book Value	Units	Book Value	Market Value	
Molson Coors Brewing Company	537	19	537	1,784	
Mondelez International, Inc.	3,190	159	2,078	7,130	
Monsanto Company	1,039	47	718	4,630	
Monster Beverage Corporation	1,177	14	785	2,085	
Moody's Corporation	799	20	639	2,007	
Morgan Stanley	2,926	172	2,926	5,471	
Mosaic Co.	1,230	27	1,230	745	
Motorola Solutions, Inc	1,467	0	0	0	
Murphy Oil Corp.	849	20	849	449	
Mylan Labs Inc	1,123	0	0	0	
Mylan N.V.	0	38	2,193	2,055	
National Oilwell Varco, Inc.	1,168	33	727	1,105	
Navient Corporation	515	48	181	550	
NetApp Inc.	1,066	28	622	743	
Netflix, Inc.	1,112	42	1,112	4,804	
Newell Rubbermaid, Inc.	263	25	188	1,102	
Newfield Exploration Company	1,752	14	1,022	456	
Newmont Mining Corporation	3,772	50	2,082	900	
News Corporation Class A	458	50	369	668	
NextEra Energy, Inc.	1,973	43	1,414	4,467	
Nielsen Holdings PLC	1,925	33	1,199	1,538	
NIKE, Inc.	1,867	144	1,256	9,000	
NiSource, Inc.	693	33	258	644	
Noble Corporation PLC	0	20	341	211	
Noble Energy, Inc.	1,856	38	1,466	1,251	
Nordstrom, Inc.	492	15	295	747	
Norfolk Southern Corporation	758	24	535	2,030	
Northeast Utilities	608	0	0	0	
Northern Trust Corporation	1,294	27	1,294	1,946	
Northrop Grumman Corporation	918	18	787	3,399	
NRG Energy Inc	1,063	33	816	388	
Nucor Corporation	733	32	451	1,290	
NVIDIA Corporation	687	54	401	1,780	
O'Reilly Automotive, Inc.	624	10	367	2,534	
Occidental Petroleum Corporation	2,146	71	1,508	4,800	
Omnicom Group Inc.	1,279	21	866	1,589	

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Corporate Stocks: Part II Line 10b	Beginning of year		End of Year		Fair Market Value
	Book Value	Units	Book Value	Market Value	
ONEOK, Inc.	761	18	361	444	
Oracle Corporation	5,960	309	4,293	11,288	
Owens-Illinois, Inc.	448	9	103	157	
PG&E Corporation	1,956	48	1,290	2,553	
PNC Financial Services Group Inc.	3,925	62	3,325	5,909	
PPG Industries, Inc	992	28	817	2,767	
PP&L Corporation	2,340	66	1,416	2,253	
PVH Corp.	1,122	9	1,122	663	
PACCAR, Inc.	1,057	35	822	1,659	
Pall Corporation	494	0	0	0	
Parker-Hannifin Corporation	845	12	441	1,164	
Patterson Companies	712	8	316	362	
Paychex, Inc.	1,390	36	1,013	1,904	
Paypal Holdings, Inc	0	110	1,788	3,982	
Peabody Energy Corp.	0	0	0	0	
People's United Financial	1,567	44	561	711	
Pepco Holdings, Inc.	694	28	694	728	
PepsiCo, Inc.	8,890	148	6,998	14,788	
PerkinElmer, Inc.	310	5	103	268	
Perrigo Company	1,522	14	2,309	2,026	
Perry Corp	491	16	299	931	
Pentair Inc.	1,222	19	1,222	941	
PETsMART, Inc.	1,066	0	0	0	
Pfizer, Inc	20,794	593	13,471	19,142	
Philip Morris International	5,730	147	4,276	12,923	
Phillips 66	1,116	49	792	4,008	
Pinnacle West Capital Corporation	548	14	548	903	
Pioneer Natural Resources Company	904	14	791	1,755	
Pitney Bowes Inc.	0	20	458	413	
Praxair, Inc.	1,486	28	991	2,867	
Precision Castparts	2,454	13	1,665	3,016	
T. Rowe Price Group, Inc.	889	34	889	2,431	
Priceline.com Incorporated	1,204	5	860	6,375	
Principal Financial Group, Inc.	779	35	779	1,574	
Procter & Gamble Company	12,807	261	9,523	20,726	
The Progressive Corporation	1,058	69	1,058	2,194	

William H. Cowles Foundation, Inc.**FORM 990-PF****Year Ending December 31, 2015****EIN: 91-6020496****STATEMENT #7 - PART II LINE 10b - Investments - corporate stock**

Corporate Stocks: Part II Line 10b	Beginning of year		End of Year		Fair Market Value
	Book Value	Units	Book Value	Book Value	
Prudential Financial, Inc.	2,577	49	2,140	3,989	
Public Service Enterprise Group,	1,999	45	1,024	1,741	
Pulte Homes, Inc.	1,727	28	562	499	
QEP Resources, Inc.	821	18	528	241	
QUALCOMM Incorporated	6,223	162	4,756	8,098	
Quanta Services, Inc.	603	16	371	324	
Quest Diagnostics, Inc.	1,073	15	638	1,067	
Ralph Lauren Corporation	940	6	489	669	
Range Resources Corp.	1,521	16	888	394	
Raytheon Company	1,040	28	856	3,487	
Red Hat Inc.	659	23	659	1,905	
Regeneron Pharmaceuticals,	3,321	7	1,937	3,800	
Regions Financial Corporation	1,878	153	1,272	1,469	
Republic Services, Inc.	1,076	21	399	924	
Reynolds American Inc	399	70	973	3,231	
Robert Half International, Inc.	0	10	564	471	
Rockwell Automation, Inc.	423	12	391	1,231	
Rockwell Collins, Inc	555	7	229	646	
Roper Industries Inc.	901	9	477	1,708	
Ross Stores, Inc.	730	48	515	2,583	
Rowan Companies, Inc.	0	0	0	0	
Royal Caribbean Cruises Ltd.	0	20	1,520	2,024	
Ryder System, Inc.	0	10	943	568	
SLM Corporation	0	0	0	0	
SAFEWAY PDC LLC CVR209	984	31	31	31	
SAFEWAY PDC LLC CVR308	0	31	2	2	
St. Jude Medical, Inc.	1,151	22	791	1,359	
Salesforce.com Inc.	570	60	489	4,704	
Sandisk Corporation	444	23	309	1,748	
Scana Corp.	628	12	342	726	
Schlumberger N V.	1,793	122	1,350	8,510	
Schwab (Charles) Corporation	1,994	128	1,616	4,215	
Scripps Networks Interactive, Inc	540	12	540	663	
Seagate Technology Plc.	0	30	1,634	1,100	
Sealed Air Corporation	647	26	647	1,160	
Sempra Energy	905	22	686	2,068	

William H. Cowles Foundation, Inc.**FORM 990-PF****Year Ending December 31, 2015****EIN: 91-6020496****STATEMENT #7 - PART II LINE 10b - Investments - corporate stock**

Corporate Stocks: Part II Line 10b	Beginning of year		End of Year		Fair Market Value
	Book Value	Units	Book Value	Market Value	
Skyworks Solutions Inc.	0	19	1,972	1,460	
The Sherwin-Williams Company	337	8	269	2,077	
Sigma-Aldrich Corporation	557	0	0	0	
Smucker (J.M.) Company	663	9	351	1,110	
Snap-on Incorporated	454	5	142	857	
The Southern Company	3,979	84	2,488	3,930	
Southwest Airlines Co.	795	59	795	2,541	
Southwestern Energy	1,861	40	1,241	284	
Spectra Energy	1,422	62	1,048	1,484	
Stanley Black & Decker, Inc	855	15	573	1,601	
Staples, Inc.	1,225	69	1,225	653	
Starbucks Corporation	1,675	150	1,126	9,005	
Starwood Hotels & Resorts	837	14	345	970	
State Street Corporation	3,302	48	2,226	3,185	
Stericycle Inc.	852	8	426	965	
Stryker Corporation	1,778	30	1,334	2,788	
SunTrust Banks, Inc.	2,714	58	985	2,485	
Symantec Corporation	1,867	66	1,284	1,386	
SYSCO Corporation	154	58	101	2,378	
Talen Energy Corp.	0	8	106	50	
TECO Energy, Inc.	1,010	21	301	560	
TE Connectivity Ltd.	0	40	2,776	2,584	
TJX Companies, Inc.	1,104	66	759	4,680	
Topbuild Corp.	0	3	85	92	
Target Corporation	3,385	69	2,625	5,010	
Tegna Inc.	0	16	1,114	408	
Tenet Healthcare Corporation	845	7	348	212	
Teradata Corporation	389	15	233	396	
Teradyne, Inc.	0	0	0	0	
Tesoro Petroleum Corporation	1,061	10	531	1,054	
Texas Instruments Incorporated	4,667	99	3,101	5,426	
Textron Inc.	1,216	28	682	1,176	
Thermo Fisher Scientific, Inc.	1,350	39	1,134	5,532	
3M Company	4,724	58	3,383	8,737	
Tiffany & Company	516	13	516	992	
Time Warner, Inc.	3,857	84	2,435	5,432	

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Corporate Stocks: Part II Line 10b	Beginning of year		End of Year		Fair Market Value
	Book Value	Units	Book Value	Market Value	
Time Warner Cable, Inc	1,770	29	1,091	5,382	
Torchmark Corp.	383	16	383	915	
Total System Services	719	14	419	697	
Tractor Supply Co.	0	20	1,775	1,710	
Transocean Ltd.	0	40	774	495	
The Travelers Companies, Inc.	1,841	38	1,590	4,289	
TripAdvisor Inc	430	12	430	1,023	
Twenty-First Century Fox, Inc.	3,774	190	2,572	5,160	
Tyco International PLC	0	40	1,622	1,276	
Tyson Foods, Inc.	577	32	577	1,707	
U S. Bancorp	5,735	205	5,168	8,747	
Under Armour, Inc.	0	20	1,563	1,612	
Union Pacific Corporation	1,807	82	1,323	6,412	
United Parcel Service, Inc.	5,977	63	4,116	6,062	
United Rentals, Inc	0	8	835	580	
United States Steel Corporation	0	0	0	0	
United Technologies Corporation	5,497	76	3,633	7,301	
UnitedHealth Group, Inc	3,974	93	2,726	10,941	
Universal Health Services, Inc	0	9	1,148	1,075	
UnumProvident Corp.	486	31	486	1,032	
Urban Outfitters, Inc	0	10	350	228	
VF Corporation	447	32	340	1,992	
Valero Energy	1,134	47	692	3,323	
Varian Medical Systems, Inc.	873	8	388	646	
Verisign Inc.	668	8	191	699	
Verizon Communications Inc	15,284	400	12,818	18,488	
Vertex Pharmaceuticals, Inc.	3,087	23	1,775	2,894	
Viacom Inc. Class B	2,840	35	1,807	1,441	
Visa Inc.	5,232	188	3,897	14,579	
Vulcan Materials Company	1,281	7	326	665	
WPX Energy, Inc.	0	0	0	0	
Wal-Mart Stores, Inc	738	154	531	9,440	
Walgreens Boots Alliance Inc.	3,757	83	2,745	7,068	
Waste Management, Inc.	1,475	33	919	1,761	
Waters Corporation	606	8	303	1,077	
WEC Energy Group Inc.	0	29	688	1,488	

William H. Cowles Foundation, Inc.**FORM 990-PF****Year Ending December 31, 2015****EIN: 91-6020496****STATEMENT #7 - PART II LINE 10b - Investments - corporate stock**

Corporate Stocks: Part II Line 10b	Beginning of year		End of Year		Fair Market Value
	Book Value	Units	Book Value	Market Value	
Wellpoint, Inc.	0	0	0	0	0
Wells Fargo & Company	16,278	534	14,554	29,028	
Western Digital Corp	563	18	563	1,081	
Western Union Corp.	1,120	53	942	949	
Westrock Company	0	9	277	411	
Whirlpool Corporation	1,233	8	1,096	1,175	
Whole Foods Market, Inc.	1,064	29	679	972	
Williams Companies, Inc.	708	65	541	1,671	
Windstream Corp.	1,845	0	0	0	
Wisconsin Energy Corporation	928	0	0	0	
Wyndham Worldwide Corp.	1,306	17	822	1,235	
Wynn Resorts	192	9	157	623	
Xcel Energy, Inc	780	45	780	1,616	
Xilinx, Inc	1,507	26	1,088	1,221	
Xerox Corporation	1,147	92	780	978	
XL Group Plc.	0	40	1,514	1,567	
Xylem Inc	635	20	424	730	
Yahoo! Inc.	1,486	79	1,021	2,628	
Yum! Brands, Inc.	952	46	782	3,360	
Zimmer Holdings, Inc.	1,607	16	1,224	1,641	
Zions Bancorporation	1,123	27	595	737	
Zoetis Inc	1,300	52	1,781	2,492	
Total Common Stock	\$936,070	29,915	\$755,500	\$1,720,990	

William H. Cowles Foundation, Inc.**FORM 990-PF****Year Ending December 31, 2015****EIN: 91-6020496****STATEMENT #8 - PART II LINE 10c - Investments - corporate bonds**

Corporate bonds: Part II Line 10c	Beginning		End of Year		Fair Market Value
	of year		End of Year	End of Year	
	Book Value	Units	Book Value	Book Value	
AT&T Inc.					
2.375% due 11/27/18	\$5,000	5,000	\$5,000	\$5,000	\$5,034
ACE INA Holdings, Inc.					
5.7% due 02/15/17	6,526	0	0	0	0
ACE INA Holdings, Inc.					
3.15% due 03/15/25	0	5,000	4,999	4,999	4,942
Actavis Funding SCS					
3.8% due 03/15/25	0	2,000	1,993	1,993	1,990
Aetna, Inc.					
2.75% due 11/15/22	9,653	10,000	9,657	9,657	9,715
American Express Co. Notes					
6.15% due 08/28/17	6,057	5,000	6,057	6,057	5,353
American International Group Series G					
5.85% due 01/16/18	7,956	7,000	7,956	7,956	7,540
American Tower Corp.					
Senior Unsecured Debt					
5.05% due 09/01/20	4,994	5,000	4,994	4,994	5,398
Amgen Inc.					
5.65% due 06/15/42	8,957	8,000	8,957	8,957	8,657
Anheuser-Busch In Bev Worldwide					
6.875% due 11/15/19	7,458	6,000	7,458	7,458	6,937
Apple Inc					
2.4% due 05/03/23	5,931	0	0	0	0
Apple Inc					
4.45% due 05/06/44	0	8,000	8,098	8,098	8,069
BHP Billiton Finance USA Ltd					
3.25% due 11/21/21	6,076	6,000	6,076	6,076	5,636
Ball Corp					
4% due 11/15/23	5,006	5,000	5,006	5,006	4,769
Baptist Health, South Florida					

William H. Cowles Foundation, Inc.**FORM 990-PF****Year Ending December 31, 2015****EIN: 91-6020496****STATEMENT #8 - PART II LINE 10c - Investments - corporate bonds**

Corporate bonds: Part II Line 10c	Beginning		End of Year		Fair Market Value
	of year		End of Year	End of Year	
	Book Value	Units	Book Value		
taxable notes, Series 2011					
4.59% due 08/15/21	3,204	3,000	3,204	3,246	
Bio-Rad Labs					
4.875% due 12/15/20	4,937	5,000	4,937	5,338	
Burlington Northern Santa Fe					
Senior Unsecured Debentures					
4.95% due 09/15/41	7,140	7,000	7,140	7,136	
Cigna Corp.					
Callable 11/15/21 @ 100					
4% due 02/15/22	4,952	5,000	4,952	5,168	
CME Group Inc.					
3.0% due 09/15/22	5,900	6,000	5,900	6,039	
CMS Energy Corp					
5.05% due 03/15/22	5,057	5,000	5,057	5,075	
CSX Corp					
4.25% due 06/01/21	7,732	7,000	7,732	7,403	
CVS Health Corp.					
Senior Unsecured Notes					
3.5% Due 07/20/22	0	10,000	10,302	10,176	
Capital One Financial Co.					
3.75% due 04/24/24	6,090	6,000	6,090	6,039	
Caterpillar Inc.					
3.9% due 05/27/21	4,984	5,000	4,985	5,309	
Cisco Systems Inc.					
Notes					
5.5000% due 02/22/16	3,999	4,000	3,999	4,026	
Cisco Systems Inc.					
.0001% due 03/03/17	7,008	0	0	0	
Citigroup Inc.					
6.125% due 11/21/17	7,005	7,000	7,005	7,029	

William H. Cowles Foundation, Inc.**FORM 990-PF****Year Ending December 31, 2015****EIN: 91-6020496****STATEMENT #8 - PART II LINE 10c - Investments - corporate bonds**

Corporate bonds: Part II Line 10c	Beginning		End of Year		Fair Market Value
	of year		End of Year	End of Year	
	Book Value	Units	Book Value		
Comcast Corp					
4.255 due 01/15/33	4,958	5,000	4,958	4,913	
Constellation Brands Inc.					
Senior Unsecured					
4.255 due 01/15/33	0	10,000	10,219	10,000	
Corning Inc.					
Notes					
4.75% due 03/15/42	5,063	5,000	5,063	4,694	
Costco Companies					
Senior Unsecured					
5.5% due 03/15/17	5,023	5,000	5,023	5,263	
Covidien Int'l Finance SA					
4.2% due 06/15/20	5,004	0	0	0	
John Deere Capital Corp.					
3.15% due 10/15/21	6,027	6,000	6,027	6,106	
DIRECTV Holdings LLC &					
DIRECTTV Financing Co., Inc.					
Senior Notes					
5% due 03/01/21	8,750	9,000	8,750	9,057	
Discover Financial Services					
Sr. Unsecured Debt					
6.45% due 06/12/17	4,903	5,000	4,903	5,283	
Enterprise Products Partners L.P.					
6.5% due 01/31/19	7,045	6,000	7,045	6,592	
General Electric Capital Corp.					
3.1% due 01/09/23	8,080	8,000	8,080	8,120	
Goldman Sachs Group Inc.					
Senior Notes					
6% due 06/15/20	5,353	5,000	5,353	5,651	
Intel Corp.					

William H. Cowles Foundation, Inc.**FORM 990-PF****Year Ending December 31, 2015****EIN: 91-6020496****STATEMENT #8 - PART II LINE 10c - Investments - corporate bonds**

Corporate bonds: Part II Line 10c	Beginning		End of Year		Fair Market Value
	of year		End of Year	End of Year	
	Book Value	Units	Book Value	Book Value	
3.3% due 10/01/21	8,227	8,000	8,227	8,227	8,286
JPMorgan Chase & Co.					
3.7% due 01/20/15	5,310	0	0	0	0
JPMorgan Chase & Co.					
3.375% due 05/01/23	6,993	12,000	11,980	11,980	12,178
Kinder Morgan Energy Partners					
2.65% due 02/01/19	6,036	0	0	0	0
Macy's Retail Holdings, Inc.					
3.625% due 02/01/24	3,996	0	0	0	0
Magellan Midstream Partners					
Senior Unsecured					
4.25 due 02/01/21	5,308	5,000	5,308	5,308	4,999
Marathon Oil Corp.					
2.8% due 11/01/22	5,038	0	0	0	0
Marsh & McLennan Cos, Inc.					
Senior Unsecured Notes					
3.75% Due 03/14/26	0	6,000	6,007	6,007	6,008
Marriott International, Inc.					
Senior Unsecured Notes Series N					
3.125% Due 12/15/22	0	10,000	10,124	10,124	9,983
McKesson Corp.					
3.25% due 03/01/16	4,015	0	0	0	0
McKesson Corp.					
2.7% due 12/15/22	0	6,000	5,748	5,748	5,713
Merrill Lynch & Co.					
Medium Term Notes					
Series C					
6.4% due 08/28/17	6,890	7,000	6,890	6,890	7,498
Metlife Inc.					
callable 12/15/31 @ 100					

William H. Cowles Foundation, Inc.**FORM 990-PF****Year Ending December 31, 2015****EIN: 91-6020496****STATEMENT #8 - PART II LINE 10c - Investments - corporate bonds**

Corporate bonds: Part II Line 10c	Beginning			End of Year	End of Year
	of year	Book	Units	Book	Fair
		Value		Value	Market
6.4% due 12/15/36		4,313	6,000	4,313	6,555
Microsoft Corp					
2.375% due 05/01/23		4,823	5,000	4,823	4,854
Berkshire Hathaway Energy					
Senior Unsecured Bonds					
6.125% due 04/01/36		0	6,000	7,233	6,997
Morgan Stanley					
2.125% due 04/25/18		4,999	5,000	4,999	5,007
National Rural Utilities					
Coorporative Finance					
Corporation, CTB					
3.25% Due 11/01/25		0	7,000	7,020	6,971
Oracle Corporation Floating Rate Notes					
.4843% due 07/07/17		7,010	0	0	0
Paccar Financial Corp.					
1.6% due 03/15/17		7,038	7,000	7,038	7,014
Petro-Canada					
6.8% due 05/15/38		7,826	6,000	7,826	6,560
Praxair Inc.					
3% due 09/01/21		5,929	6,000	5,929	6,074
The Procter & Gamble Co					
4.7% due 02/15/19		5,105	0	0	0
Rio Tinto Finance (USA) Limited					
4.125% due 05/20/21		5,137	5,000	5,137	5,007
Royal Bank of Canada					
2.3% due 07/20/16		5,223	5,000	5,223	5,032
Sempra Energy					
2.875% due 10/01/22		5,041	5,000	5,041	4,839
Sierra Pacific Power Company					
General & Refunding					

William H. Cowles Foundation, Inc.**FORM 990-PF****Year Ending December 31, 2015****EIN: 91-6020496****STATEMENT #8 - PART II LINE 10c - Investments - corporate bonds**

Corporate bonds: Part II Line 10c	Beginning		End of Year		Fair Market Value
	of year		End of Year	End of Year	
	Book Value	Units	Book Value		
Seriods M					
6% due 05/15/16	4,661	4,000	4,661	4,070	
Southern Power Company Series B					
4.875% due 07/15/15	5,032	0	0	0	
Spectra Energy Capital					
3.3%due 03/15/23	3,987	4,000	3,987	3,422	
Time Warner Inc					
4.75% due 03/29/21	7,830	7,000	7,830	7,524	
Toyota Motor Credit Corporation					
2.1% due 05/15/14	5,003	5,000	5,003	5,011	
UNUM Group					
Senior Notes					
5.625% due 9/15/20	5,285	0	0	0	
Verizon Communications					
5.15% due 09/15/23	5,128	5,000	5,128	5,497	
Wells Fargo & Company					
Notes					
4.6% due 04/01/21	5,290	5,000	5,290	5,451	
Williams Partners L. P.					
4.125% due 11/15/20	5,214	0	0	0	
Wisconsin Power & Light					
Senior Unsecured Debt					
5% due 07/15/19	2,982	3,000	2,982	3,288	
Total Corporate Bonds	\$366,498	356,000	\$366,724	\$365,532	

William H. Cowles Foundation, Inc.

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Year Ending December 31, 2015

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STATEMENT #9 - PART II LINE 13 - Investments - other

Other investments: Part II Line 13	Beginning of year		End of Year		Fair Market Value
	Book Value	Units	Book Value		
Actively traded mutual funds					
Aberdeen Emerging Markets Fund	\$488,172	43,042	\$641,672		\$488,956
ALPS Corecommodity Management Completed	0	15,036	123,900		98,639
iShares MSCI EAFE Index Fund	130,912	2,686	130,912		157,722
iShares Russell 2000 Index Fund	54,850	1,183	54,850		133,229
Tortoise MLP & Pipeline Fund Inst	0	7,634	123,900		76,874
SPDR Barclays Capital High Yield Bond ETF	49,980	1,688	49,980		57,240
Non-actively traded hedge funds					
PG Small Cap Limited Partnership	659,627	N/A	598,983		734,609
PG International Limited Partnership	892,484	N/A	791,742		703,879
Total Investments-other	\$2,276,024	71,269	\$2,515,938		\$2,451,149

William H. Cowles Foundation, Inc.

FORM 990-PF

Year Ending December 31, 2015

EIN: 91-6020496

STATEMENT #10 - PART II LINE 15 - Other assets

	Beginning of Year Book Value	End of Year Book Value
Interest receivable	\$0	\$108
Federal excise tax receivable	1,971	2,007
	<u>\$1,971</u>	<u>\$2,115</u>

William H. Cowles Foundation, Inc.

FORM 990-PF

Year Ending December 31, 2015

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STATEMENT #11 - PART VII-A LINE 12 - Donor Advised Funds

During the 2015 tax year, the Foundation distributed \$125,000 to a donor advised fund as a Qualifying Distribution. The distribution will be used to support 509(A)(1) and 509(A)(2) publically supported organizations to accomplish their missions under 17(C)(2)(B).