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Form **990-PF****Return of Private Foundation**  
or Section 4947(a)(1) Trust Treated as Private Foundation

OMB No 1545-0052

**2015**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](http://www.irs.gov/form990pf).

Open to Public Inspection

For calendar year **2015** or tax year beginning , **2015**, and ending , **20**

|  |  |  |
|--|--|--|
| Name of foundation<br><b>William H. Cowles Foundation</b>  |  | A Employer identification number<br><b>91-6020496</b>  |
| Number and street (or P.O. box number if mail is not delivered to street address)<br><b>999 W. Riverside</b>   | Room/suite<br><b>605</b>   | B Telephone number (see instructions)<br><b>509-549-5221</b>   |
| City or town, state or province, country, and ZIP or foreign postal code<br><b>Spokane, WA 99201</b>   |  | C If exemption application is pending, check here <input type="checkbox"/>   |
| G Check all that apply.<br><input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity<br><input type="checkbox"/> Final return <input type="checkbox"/> Amended return<br><input type="checkbox"/> Address change <input type="checkbox"/> Name change |  | D 1. Foreign organizations, check here <input type="checkbox"/><br>2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> |
| H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation<br><input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation  |  | E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>  |
| I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ <b>5,486,703</b>   | J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual<br><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   |                                    |                           |                         |   |
| Operating and Administrative Expenses  | b Less: Cost of goods sold  |                                    |                           |                         |   |
|  | c Gross profit or (loss) (attach schedule)  |                                    |                           |                         |   |
|  | 11 Other income (attach schedule) STMT 1  | -226                               | -226                      |                         |   |
|  | 12 Total. Add lines 1 through 11  | 532,197                            | 532,083                   |                         |   |
|  | 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                     |                         | none  |
|  | 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. Add lines 13 through 23             | 49,692                             | 44,693                    |                         |   |
|  | 25 Contributions, gifts, grants paid  | 325,000                            |                           |                         | 325,000   |
|  | 26 Total expenses and disbursements. Add lines 24 and 25                            | 374,692                            | 44,693                    |                         | 325,000   |
|  | 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-)                                      |                                    |                           |                         |   |

For Paperwork Reduction Act Notice, see instructions.

Cat No 11289X

Form **990-PF** (2015)

| <b>Part II Balance Sheets</b>  |  | 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 |             |  |
| <b>Assets</b>  | <b>1</b> Cash—non-interest-bearing . . . . .   | 12,759   | 18,570         | 18,570                |             |  |
|  | <b>2</b> Savings and temporary cash investments . . . . .  | 286,939  | 192,679        | 192,679               |             |  |
|  | <b>3</b> Accounts receivable ▶<br>Less: allowance for doubtful accounts ▶  |  |                |                       |             |  |
|  | <b>4</b> Pledges receivable ▶<br>Less: allowance for doubtful accounts ▶   |  |                |                       |             |  |
|  | <b>5</b> Grants receivable . . . . .   |  |                |                       |             |  |
|  | <b>6</b> Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) . . . . .     |  |                |                       |             |  |
|  | <b>7</b> Other notes and loans receivable (attach schedule) ▶<br>Less: allowance for doubtful accounts ▶                                       |  |                |                       |             |  |
|  | <b>8</b> Inventories for sale or use . . . . .   |  |                |                       |             |  |
|  | <b>9</b> Prepaid expenses and deferred charges . . . . .   |  |                |                       |             |  |
|  | <b>10a</b> Investments—U.S. and state government obligations (attach schedule) . . . . .   | 541,750  | 727,990        | 735,704               |             |  |
|  | <b>b</b> Investments—corporate stock (attach schedule) . . . . .   | 936,070  | 755,500        | 1,720,990             |             |  |
|  | <b>c</b> Investments—corporate bonds (attach schedule) . . . . .   | 366,498  | 366,724        | 365,532               |             |  |
|  | <b>11</b> Investments—land, buildings, and equipment: basis ▶<br>Less: accumulated depreciation (attach schedule) ▶                            |  |                |                       |             |  |
|  | <b>12</b> Investments—mortgage loans . . . . .   |  |                |                       |             |  |
|  | <b>13</b> Investments—other (attach schedule) . . . . .  | 2,276,024  | 2,515,938      | 2,451,149             |             |  |
|  | <b>14</b> Land, buildings, and equipment: basis ▶<br>Less: accumulated depreciation (attach schedule) ▶  |  |                |                       |             |  |
| <b>15</b> Other assets (describe ▶ see STMT 10 attached ) . . . . .  | 1,971  | 2,115  | 2,115          |                       |             |  |
| <b>16</b> <b>Total assets</b> (to be completed by all filers—see the instructions. Also, see page 1, item I) . . . . . | 4,422,011  | 4,579,516  | 5,486,703      |                       |             |  |
| <b>Liabilities</b>   | <b>17</b> Accounts payable and accrued expenses . . . . .  |  |                |                       |             |  |
|  | <b>18</b> Grants payable . . . . .   |  |                |                       |             |  |
|  | <b>19</b> Deferred revenue . . . . .   |  |                |                       |             |  |
|  | <b>20</b> Loans from officers, directors, trustees, and other disqualified persons . . . . .   |  |                |                       |             |  |
|  | <b>21</b> Mortgages and other notes payable (attach schedule) . . . . .  |  |                |                       |             |  |
|  | <b>22</b> Other liabilities (describe ▶ ) . . . . .  |  |                |                       |             |  |
|  | <b>23</b> <b>Total liabilities</b> (add lines 17 through 22) . . . . .   | 0  | 0              |                       |             |  |
| <b>Net Assets or Fund Balances</b>   | <b>Foundations that follow SFAS 117, check here ▶</b> <input type="checkbox"/><br><b>and complete lines 24 through 26 and lines 30 and 31.</b> |  |                |                       |             |  |
|  | <b>24</b> Unrestricted . . . . .   |  |                |                       |             |  |
|  | <b>25</b> Temporarily restricted . . . . .   |  |                |                       |             |  |
|  | <b>26</b> Permanently restricted . . . . .   |  |                |                       |             |  |
|  | <b>Foundations that do not follow SFAS 117, check here ▶</b> <input type="checkbox"/><br><b>and complete lines 27 through 31.</b>              |  |                |                       |             |  |
|  | <b>27</b> Capital stock, trust principal, or current funds . . . . .   | 4,422,011  | 4,579,516      |                       |             |  |
|  | <b>28</b> Paid-in or capital surplus, or land, bldg., and equipment fund . . . . .   |  |                |                       |             |  |
|  | <b>29</b> Retained earnings, accumulated income, endowment, or other funds . . . . .   |  |                |                       |             |  |
|  | <b>30</b> <b>Total net assets or fund balances</b> (see instructions) . . . . .  | 4,422,011  | 4,579,516      |                       |             |  |
| <b>31</b> <b>Total liabilities and net assets/fund balances</b> (see instructions) . . . . .                           | 4,422,011  | 4,579,516  |                |                       |             |  |

| <b>Part III Analysis of Changes in Net Assets or Fund Balances</b>  |          |           |
|---|----------|-----------|
| <b>1</b> 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) . . . . . | <b>1</b> | 4,422,011 |
| <b>2</b> Enter amount from Part I, line 27a . . . . .   | <b>2</b> | 157,505   |
| <b>3</b> Other increases not included in line 2 (itemize) ▶   | <b>3</b> |           |
| <b>4</b> Add lines 1, 2, and 3 . . . . .  | <b>4</b> | 4,579,516 |
| <b>5</b> Decreases not included in line 2 (itemize) ▶   | <b>5</b> |           |
| <b>6</b> Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 . . . . .  | <b>6</b> | 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<br>P—Purchase<br>D—Donation | (c) Date acquired<br>(mo., day, yr.) | (d) Date sold<br>(mo., day, yr.) |
|---|---|--|--------------------------------------|----------------------------------|
| <b>1a</b>   | Publicly traded securities                    | P  | various                              | various                          |
| <b>b</b>  | Proceeds from class action settlements        | n/a  | various                              | n/a                              |
| <b>c</b>  | PG Small Cap LP realized investment gains     | P  | various                              | various                          |
| <b>d</b>  | PG International LP realized investment gains | P  | various                              | various                          |
| <b>e</b>  |   |  |                                      |                                  |

| (e) Gross sales price | (f) Depreciation allowed<br>(or allowable) | (g) Cost or other basis<br>plus expense of sale | (h) Gain or (loss)<br>(e) plus (f) minus (g) |
|-----------------------|--|---|--|
| <b>a</b> 820,267      |  | 443,010   | 377,257                                      |
| <b>b</b> 374          |  | 0   | 374  |
| <b>c</b> 38,422       |  | 0   | 38,422                                       |
| <b>d</b> 0            |  | -3,079  | -3,079                                       |
| <b>e</b>              |  |   |  |

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

| (i) FMV as of 12/31/69 | (j) Adjusted basis<br>as of 12/31/69 | (k) Excess of col. (i)<br>over col. (j), if any | (l) Gains (Col. (h) gain minus<br>col. (k), but not less than -0-) or<br>Losses (from col. (h)) |
|------------------------|--------------------------------------|---|---|
| <b>a</b>               |                                      |   | 377,257   |
| <b>b</b>               |                                      |   | 374   |
| <b>c</b>               |                                      |   | 38,422  |
| <b>d</b>               |                                      |   | -3,079  |
| <b>e</b>               |                                      |   |   |

|  |   |          |         |
|--|---|----------|---------|
| <b>2</b> Capital gain net income or (net capital loss)   | { If gain, also enter in Part I, line 7<br>If (loss), enter -0- in Part I, line 7 | <b>2</b> | 412,974 |
| <b>3</b> Net short-term capital gain or (loss) as defined in sections 1222(5) and (6).<br>If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8 |   | <b>3</b> |         |

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

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

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

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

| (a) Base period years<br>Calendar year (or tax year beginning in) | (b) Adjusted qualifying distributions | (c) Net value of noncharitable-use assets | (d) Distribution ratio<br>(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  |

|   |          |               |
|---|----------|---------------|
| <b>2</b> Total of line 1, column (d)  | <b>2</b> | 0.21216968932 |
| <b>3</b> 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   | <b>3</b> | 0.04243393786 |
| <b>4</b> Enter the net value of noncharitable-use assets for 2015 from Part X, line 5   | <b>4</b> | 5,714,659     |
| <b>5</b> Multiply line 4 by line 3  | <b>5</b> | 242,495       |
| <b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)   | <b>6</b> | 4,874         |
| <b>7</b> Add lines 5 and 6  | <b>7</b> | 247,369       |
| <b>8</b> Enter qualifying distributions from Part XII, line 4<br>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. | <b>8</b> | 325,000       |

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

|           |   |           |  |       |
|-----------|---|-----------|--|-------|
| <b>1a</b> | Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1.<br>Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions) |           |  |       |
| <b>b</b>  | 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  | <b>1</b>  |  | 4,874 |
| <b>c</b>  | All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).  |           |  |       |
| <b>2</b>  | Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)   | <b>2</b>  |  | 0     |
| <b>3</b>  | Add lines 1 and 2   | <b>3</b>  |  | 4,874 |
| <b>4</b>  | Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)   | <b>4</b>  |  | 0     |
| <b>5</b>  | <b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-  | <b>5</b>  |  | 4,874 |
| <b>6</b>  | Credits/Payments:   |           |  |       |
| <b>a</b>  | 2015 estimated tax payments and 2014 overpayment credited to 2015   | <b>6a</b> |  | 6,881 |
| <b>b</b>  | Exempt foreign organizations—tax withheld at source   | <b>6b</b> |  |       |
| <b>c</b>  | Tax paid with application for extension of time to file (Form 8868)   | <b>6c</b> |  |       |
| <b>d</b>  | Backup withholding erroneously withheld   | <b>6d</b> |  |       |
| <b>7</b>  | Total credits and payments. Add lines 6a through 6d   | <b>7</b>  |  | 6,881 |
| <b>8</b>  | Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached  | <b>8</b>  |  |       |
| <b>9</b>  | <b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>   | <b>9</b>  |  | 0     |
| <b>10</b> | <b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>   | <b>10</b> |  |       |
| <b>11</b> | Enter the amount of line 10 to be: <b>Credited to 2016 estimated tax</b> 2,007 <b>Refunded</b>  | <b>11</b> |  | 0     |

**Part VII-A Statements Regarding Activities**

|  | Yes | No |
|--|-----|----|
| <b>1a</b> 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?   |     | ✓  |
| <b>1b</b> Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?<br><i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i> |     | ✓  |
| <b>1c</b> Did the foundation file <b>Form 1120-POL</b> for this year?  |     | ✓  |
| <b>d</b> Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:<br><b>(1)</b> On the foundation. ▶ \$ _____ <b>(2)</b> On foundation managers. ▶ \$ _____  |     |    |
| <b>e</b> Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ \$ _____   |     |    |
| <b>2</b> Has the foundation engaged in any activities that have not previously been reported to the IRS?<br><i>If "Yes," attach a detailed description of the activities.</i>  |     | ✓  |
| <b>3</b> Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes.</i>  |     | ✓  |
| <b>4a</b> Did the foundation have unrelated business gross income of \$1,000 or more during the year?  |     | ✓  |
| <b>4b</b> If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year?  |     | ✓  |
| <b>5</b> Was there a liquidation, termination, dissolution, or substantial contraction during the year?<br><i>If "Yes," attach the statement required by General Instruction T.</i>  |     | ✓  |
| <b>6</b> Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:<br>• By language in the governing instrument, or<br>• 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?                  | ✓   |    |
| <b>7</b> Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>  | ✓   |    |
| <b>8a</b> Enter the states to which the foundation reports or with which it is registered (see instructions) ▶<br>Washington   |     |    |
| <b>b</b> If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation</i>  | ✓   |    |
| <b>9</b> 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)? <i>If "Yes," complete Part XIV</i>   |     | ✓  |
| <b>10</b> Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>  |     | ✓  |

**Part VII-A Statements Regarding Activities (continued)**

|  | Yes       | No |
|--|-----------|----|
| <b>11</b> 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) . . . . .  | <b>11</b> | ✓  |
| <b>12</b> 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) . . . . .   | <b>12</b> | ✓  |
| <b>13</b> Did the foundation comply with the public inspection requirements for its annual returns and exemption application? . . . . .  | <b>13</b> | ✓  |
| Website address ▶ none   |           |    |
| <b>14</b> The books are in care of ▶ Steven R Rector . . . . . Telephone no. ▶ 509 459-5221  |           |    |
| Located at ▶ 999 W Riverside Ave #605, Spokane, WA . . . . . ZIP+4 ▶ 99201   |           |    |
| <b>15</b> 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   |           |    |
| <b>16</b> 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 ▶ | <b>16</b> | ✓  |

**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 |
|---|-----------|----|
| <b>1a</b> During the year did the foundation (either directly or indirectly):   |           |    |
| (1) Engage in the sale or exchange, or leasing of property with a disqualified person? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No  |           |    |
| (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No  |           |    |
| (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? . . . . . <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No  |           |    |
| (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? . . . . . <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No  |           |    |
| (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No   |           |    |
| (6) Agree to pay money or property to a government official? ( <b>Exception.</b> Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No   |           |    |
| <b>b</b> If any answer is "Yes" to 1a(1)–(6), did <b>any</b> 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)? . . . . .  | <b>1b</b> | ✓  |
| Organizations relying on a current notice regarding disaster assistance check here . . . . . ▶ <input type="checkbox"/>   |           |    |
| <b>c</b> 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? . . . . .  | <b>1c</b> | ✓  |
| <b>2</b> 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)).   |           |    |
| <b>a</b> 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? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No  |           |    |
| If "Yes," list the years ▶ 20____, 20____, 20____, 20____   |           |    |
| <b>b</b> Are there any years listed in 2a for which the foundation is <b>not</b> 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 <b>all</b> years listed, answer "No" and attach statement—see instructions.) . . . . .  | <b>2b</b> |    |
| <b>c</b> If the provisions of section 4942(a)(2) are being applied to <b>any</b> of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____  |           |    |
| <b>3a</b> Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No  |           |    |
| <b>b</b> 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? ( <i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015.</i> ) . . . . . | <b>3b</b> |    |
|   | N/A       |    |
| <b>4a</b> Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?   | <b>4a</b> | ✓  |
| <b>b</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?  | <b>4b</b> | ✓  |

**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 4945(d)(4)(A)? (see instructions) ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No
- b** If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? ☐ Yes ☒ No **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? ☐ Yes ☒ No **N/A**
- If "Yes," attach the statement required by Regulations section 53.4945–5(d).
- 6a** Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No
- b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No **6b** ✓
- If "Yes" to 6b, file Form 8870.
- 7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No
- b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No **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<br>Spokane, WA 99201 | President/Trustee,<br>1                                   | 0   | 0   | 0                                     |
| E A Cowles same                                     | Vice Pres/Trustee,<br>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  |                     |                  |
|   |                     |                  |
|   |                     |                  |
|   |                     |                  |
|   |                     |                  |
|   |                     |                  |
|   |                     |                  |
|   |                     |                  |
|   |                     |                  |
|   |                     |                  |

**Total** number of others receiving over \$50,000 for professional services . . . . . ▶**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 |
|--|----------|
| <b>1</b> none  |          |
| <b>2</b>   |          |
| <b>3</b>   |          |
| <b>4</b>   |          |

**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 |
|--|--------|
| <b>1</b> none  |        |
| <b>2</b>   |        |
| <b>3</b> All other program-related investments. See instructions.  |        |
| <b>Total.</b> Add lines 1 through 3 . . . . . ▶  |        |



**Part X Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see instructions.)

|          |   |           |           |
|----------|---|-----------|-----------|
| <b>1</b> | Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:         |           |           |
| <b>a</b> | Average monthly fair market value of securities . . . . .   | <b>1a</b> | 3,952,010 |
| <b>b</b> | Average of monthly cash balances . . . . .  | <b>1b</b> | 411,186   |
| <b>c</b> | Fair market value of all other assets (see instructions) . . . . .  | <b>1c</b> | 1,438,488 |
| <b>d</b> | <b>Total</b> (add lines 1a, b, and c) . . . . .   | <b>1d</b> | 5,801,684 |
| <b>e</b> | Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) . . . . . | <b>1e</b> | 0         |
| <b>2</b> | Acquisition indebtedness applicable to line 1 assets . . . . .  | <b>2</b>  | 0         |
| <b>3</b> | Subtract line 2 from line 1d . . . . .  | <b>3</b>  | 5,801,684 |
| <b>4</b> | Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions) . . . . .    | <b>4</b>  | 87,025    |
| <b>5</b> | <b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4         | <b>5</b>  | 5,714,659 |
| <b>6</b> | <b>Minimum investment return.</b> Enter 5% of line 5 . . . . .  | <b>6</b>  | 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.)

|           |   |           |         |
|-----------|---|-----------|---------|
| <b>1</b>  | Minimum investment return from Part X, line 6 . . . . .   | <b>1</b>  | 285,733 |
| <b>2a</b> | Tax on investment income for 2015 from Part VI, line 5 . . . . .  | <b>2a</b> | 4,874   |
| <b>b</b>  | Income tax for 2015. (This does not include the tax from Part VI.) . . . . .  | <b>2b</b> | 0       |
| <b>c</b>  | Add lines 2a and 2b . . . . .   | <b>2c</b> | 4,874   |
| <b>3</b>  | Distributable amount before adjustments. Subtract line 2c from line 1 . . . . .                                     | <b>3</b>  | 280,859 |
| <b>4</b>  | Recoveries of amounts treated as qualifying distributions . . . . .   | <b>4</b>  | 0       |
| <b>5</b>  | Add lines 3 and 4 . . . . .   | <b>5</b>  | 280,859 |
| <b>6</b>  | Deduction from distributable amount (see instructions) . . . . .  | <b>6</b>  | 0       |
| <b>7</b>  | <b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1 . . . . . | <b>7</b>  | 280,859 |

**Part XII Qualifying Distributions** (see instructions)

|          |  |           |         |
|----------|--|-----------|---------|
| <b>1</b> | Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:   |           |         |
| <b>a</b> | Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26 . . . . .  | <b>1a</b> | 325,000 |
| <b>b</b> | Program-related investments—total from Part IX-B . . . . .   | <b>1b</b> | 0       |
| <b>2</b> | Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes . . . . .  | <b>2</b>  | 0       |
| <b>3</b> | Amounts set aside for specific charitable projects that satisfy the:   |           |         |
| <b>a</b> | Suitability test (prior IRS approval required) . . . . .   | <b>3a</b> | 0       |
| <b>b</b> | Cash distribution test (attach the required schedule) . . . . .  | <b>3b</b> | 0       |
| <b>4</b> | <b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4  | <b>4</b>  | 325,000 |
| <b>5</b> | 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) . . . . . | <b>5</b>  | 4,874   |
| <b>6</b> | <b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4 . . . . .  | <b>6</b>  | 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)<br>Corpus | (b)<br>Years prior to 2014 | (c)<br>2014 | (d)<br>2015 |
|---|---------------|----------------------------|-------------|-------------|
| <b>1</b> Distributable amount for 2015 from Part XI, line 7 . . . . .   |               |                            |             | 280,859     |
| <b>2</b> Undistributed income, if any, as of the end of 2015:   |               |                            |             |             |
| <b>a</b> Enter amount for 2014 only . . . . .   |               |                            | 280,735     |             |
| <b>b</b> Total for prior years: 20____, 20____, 20____  |               | 0                          |             |             |
| <b>3</b> Excess distributions carryover, if any, to 2015:   |               |                            |             |             |
| <b>a</b> From 2010 . . . . .  | 0             |                            |             |             |
| <b>b</b> From 2011 . . . . .  | 0             |                            |             |             |
| <b>c</b> From 2012 . . . . .  | 0             |                            |             |             |
| <b>d</b> From 2013 . . . . .  | 0             |                            |             |             |
| <b>e</b> From 2014 . . . . .  | 0             |                            |             |             |
| <b>f</b> Total of lines 3a through e . . . . .  | 0             |                            |             |             |
| <b>4</b> Qualifying distributions for 2015 from Part XII, line 4: ► \$ 325,000  |               |                            |             |             |
| <b>a</b> Applied to 2014, but not more than line 2a   |               |                            | 280,735     |             |
| <b>b</b> Applied to undistributed income of prior years (Election required—see instructions) . . . . .  |               | 0                          |             |             |
| <b>c</b> Treated as distributions out of corpus (Election required—see instructions) . . . . .  | 0             |                            |             |             |
| <b>d</b> Applied to 2015 distributable amount . . . . .   |               |                            |             | 44,265      |
| <b>e</b> Remaining amount distributed out of corpus   | 0             |                            |             |             |
| <b>5</b> Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a).)  | 0             |                            |             | 0           |
| <b>6</b> Enter the net total of each column as indicated below:   |               |                            |             |             |
| <b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5  | 0             |                            |             |             |
| <b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b . . . . .   |               | 0                          |             |             |
| <b>c</b> 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                          |             |             |
| <b>d</b> Subtract line 6c from line 6b. Taxable amount—see instructions . . . . .   |               | 0                          |             |             |
| <b>e</b> Undistributed income for 2014. Subtract line 4a from line 2a. Taxable amount—see instructions . . . . .  |               |                            | 0           |             |
| <b>f</b> Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016 . . . . .  |               |                            |             | 236,594     |
| <b>7</b> 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             |                            |             |             |
| <b>8</b> Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions) . . . . .  | 0             |                            |             |             |
| <b>9</b> Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a . . . . .  | 0             |                            |             |             |
| <b>10</b> Analysis of line 9:   |               |                            |             |             |
| <b>a</b> Excess from 2011 . . . . .   | 0             |                            |             |             |
| <b>b</b> Excess from 2012 . . . . .   | 0             |                            |             |             |
| <b>c</b> Excess from 2013 . . . . .   | 0             |                            |             |             |
| <b>d</b> Excess from 2014 . . . . .   | 0             |                            |             |             |
| <b>e</b> 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 ☐ 4942(j)(3) or ☐ 4942(j)(5)

|  | Tax year |          |          |          | (e) Total |
|--|----------|----------|----------|----------|-----------|
|  | (a) 2015 | (b) 2014 | (c) 2013 | (d) 2012 |           |
| <b>2a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed . . . . .                      |          |          |          |          |           |
| <b>b</b> 85% of line 2a . . . . .  |          |          |          |          |           |
| <b>c</b> Qualifying distributions from Part XII, line 4 for each year listed . . . . .   |          |          |          |          |           |
| <b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities . . . . .   |          |          |          |          |           |
| <b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c . . . . .                                   |          |          |          |          |           |
| <b>3</b> Complete 3a, b, or c for the alternative test relied upon:  |          |          |          |          |           |
| <b>a</b> "Assets" alternative test—enter:  |          |          |          |          |           |
| <b>(1)</b> Value of all assets . . . . .   |          |          |          |          |           |
| <b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i) . . . . .   |          |          |          |          |           |
| <b>b</b> "Endowment" alternative test—enter $\frac{2}{3}$ of minimum investment return shown in Part X, line 6 for each year listed . . . . .                      |          |          |          |          |           |
| <b>c</b> "Support" alternative test—enter:   |          |          |          |          |           |
| <b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) . . . . . |          |          |          |          |           |
| <b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii) . . . . .                                      |          |          |          |          |           |
| <b>(3)</b> Largest amount of support from an exempt organization . . . . .   |          |          |          |          |           |
| <b>(4)</b> 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 ☒ 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<br>Name and address (home or business)  | If recipient is an individual,<br>show any relationship to<br>any foundation manager<br>or substantial contributor | Foundation<br>status of<br>recipient | Purpose of grant or<br>contribution | Amount  |
|---|--|--------------------------------------|-------------------------------------|---------|
| <b>a</b> <i>Paid during the year</i>  |  |                                      |                                     |         |
| The Thacher School<br>5025 Thacher School, Ojai, CA                                       | None   | PC                                   | Capital campaign                    | 200,000 |
| Inland Northwest Community Foundation<br>421 W Riverside Ave Suite 606, Spokane, WA 99201 | None   | PC                                   | Capital campaign                    | 125,000 |
| <b>Total</b>  |  |                                      | <b>3a</b>                           | 325,000 |
| <b>b</b> <i>Approved for future payment</i>   |  |                                      |                                     |         |
| <b>Total</b>  |  |                                      | <b>3b</b>                           |         |

**Part XVI-A Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated.

| Enter gross amounts unless otherwise indicated. |  | Unrelated business income |               | Excluded by section 512, 513, or 514 |               | (e)<br>Related or exempt<br>function income<br>(See instructions.) |
|---|--|---------------------------|---------------|--------------------------------------|---------------|--|
|   |  | (a)<br>Business code      | (b)<br>Amount | (c)<br>Exclusion code                | (d)<br>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 . . . . .         |                           |               | 14                                   | 119,335       | 114  |
| 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 |                           |               | 18                                   | 412,974       |  |
| 9   | Net income or (loss) from special events . . . . .       |                           |               |                                      |               |  |
| 10  | Gross profit or (loss) from sales of inventory . . . . . |                           |               |                                      |               |  |
| 11  | Other revenue. a other income                            |                           |               | 14                                   | -226          |  |
| b   |  |                           |               |                                      |               |  |
| c   |  |                           |               |                                      |               |  |
| d   |  |                           |               |                                      |               |  |
| e   |  |                           |               |                                      |               |  |
| 12  | Subtotal. Add columns (b), (d), and (e) . . . . .        |                           |               |                                      | 532,083       | 114  |
| 13  | Total. Add line 12, columns (b), (d), and (e) . . . . .  |                           |               |                                      | 532,083       | 114  |

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

[illegible]

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

- |          |  | Yes   | No |
|----------|--|-------|----|
| <b>1</b> | 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?  |       |    |
| <b>a</b> | Transfers from the reporting foundation to a noncharitable exempt organization of:   |       |    |
|          | (1) Cash   | 1a(1) | ✓  |
|          | (2) Other assets   | 1a(2) | ✓  |
| <b>b</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) | ✓  |
| <b>c</b> | Sharing of facilities, equipment, mailing lists, other assets, or paid employees   | 1c    | ✓  |
| <b>d</b> | 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. |       |    |


[illegible]

- 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  
Date

~~Secretary~~  
~~Title~~

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

**Paid  
Preparer  
Use Only**

---

Print/Type preparer's name

Preparer's signature \_\_\_\_\_

|      |
|------|
| Date |
|------|

Check ☐ if self-employed

|      |
|------|
| PTIN |
|------|

Firm's name ► Clark Nuber, P S

Firm's EIN ► 91-1194016

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

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

**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>(\$226)</u>    | <u>(\$226)</u>    |

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

|                 |                |                |
|-----------------|----------------|----------------|
| Tax review fees | \$4,050        | \$4,050        |
|                 | <u>\$4,050</u> | <u>\$4,050</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>\$24,575</u>   | <u>\$24,575</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>\$6,508</u>    | <u>\$1,544</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>\$14,458</u>   | <u>\$14,423</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**

|   | Beginning<br>of year | End of Year |               |                         |
|---|----------------------|-------------|---------------|-------------------------|
|   | Book<br>Value        | Units       | Book<br>Value | Fair<br>Market<br>Value |
| <b>Government obligations: Part II Line 10a</b> |                      |             |               |                         |
| 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**

|   | Beginning<br>of year | End of Year |               |                         |
|---|----------------------|-------------|---------------|-------------------------|
|   | Book<br>Value        | Units       | Book<br>Value | Fair<br>Market<br>Value |
| <b>Government obligations: Part II Line 10a</b> |                      |             |               |                         |
| 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**

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

**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**

|  | Beginning<br>of year | End of Year      |                  |                         |
|--|----------------------|------------------|------------------|-------------------------|
|  | Book<br>Value        | Units            | Book<br>Value    | Fair<br>Market<br>Value |
| <b>Government obligations: Part II Line 10a</b>    |                      |                  |                  |                         |
| 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                   |
| <b>Total U.S. and State Government Obligations</b> | <b>\$541,750</b>     | <b>\$731,787</b> | <b>\$727,990</b> | <b>\$735,704</b>        |

**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**

| <b>Corporate Stocks: Part II Line 10b</b> | <b>Beginning</b> | <b>End of Year</b> |              |               |
|---|------------------|--------------------|--------------|---------------|
|   | <b>of year</b>   |                    |              | <b>Fair</b>   |
|   | <b>Book</b>      | <b>Units</b>       | <b>Book</b>  | <b>Market</b> |
|   | <b>Value</b>     |                    | <b>Value</b> | <b>Value</b>  |
| 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**

|   | Beginning<br>of year | End of Year |               |                         |
|---|----------------------|-------------|---------------|-------------------------|
|   | Book<br>Value        | Units       | Book<br>Value | Fair<br>Market<br>Value |
| <b>Corporate Stocks: Part II Line 10b</b> |                      |             |               |                         |
| 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**

| <b>Corporate Stocks: Part II Line 10b</b> | <b>Beginning</b> | <b>End of Year</b> |              |               |
|---|------------------|--------------------|--------------|---------------|
|   | <b>of year</b>   |                    |              |               |
|   | <b>Book</b>      | <b>Units</b>       | <b>Book</b>  | <b>Fair</b>   |
|   | <b>Value</b>     |                    | <b>Value</b> | <b>Market</b> |
|   |                  |                    |              | <b>Value</b>  |
| 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**

|   | Beginning |       | End of Year |        |
|---|-----------|-------|-------------|--------|
|   | of year   |       |             |        |
|   | Book      |       | Book        | Fair   |
| <b>Corporate Stocks: Part II Line 10b</b> | Value     | Units | Value       | Market |
| 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    |
| Covdian 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**

|   | Beginning |       | End of Year |        |
|---|-----------|-------|-------------|--------|
|   | of year   |       |             |        |
|   | Book      |       | Book        | Fair   |
| <b>Corporate Stocks: Part II Line 10b</b> | Value     | Units | Value       | Market |
| 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**

|  | Beginning<br>of year | End of Year |               |                         |
|--|----------------------|-------------|---------------|-------------------------|
|  | Book<br>Value        | Units       | Book<br>Value | Fair<br>Market<br>Value |
| <b>Corporate Stocks: Part II Line 10b</b>    |                      |             |               |                         |
| 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**

|   | Beginning |       | End of Year |        |
|---|-----------|-------|-------------|--------|
|   | of year   |       |             |        |
|   | Book      |       | Book        | Fair   |
| <b>Corporate Stocks: Part II Line 10b</b> | Value     | Units | Value       | Market |
| 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 |
| Integrus 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**

|  | Beginning |       | End of Year |        |
|--|-----------|-------|-------------|--------|
|  | of year   |       |             |        |
|  | Book      |       | Book        | Fair   |
| <b>Corporate Stocks: Part II Line 10b</b>  | Value     | Units | Value       | Market |
| 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  |

**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**

|   | Beginning<br>of year | Units | End of Year   |                         |
|---|----------------------|-------|---------------|-------------------------|
|   | Book<br>Value        |       | Book<br>Value | Fair<br>Market<br>Value |
| <b>Corporate Stocks: Part II Line 10b</b> |                      |       |               |                         |
| Life Technologies Corporation             | 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**

|   | Beginning |       | End of Year |        |
|---|-----------|-------|-------------|--------|
|   | of year   |       |             |        |
|   | Book      |       | Book        | Fair   |
| <b>Corporate Stocks: Part II Line 10b</b> | Value     | Units | 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  |

**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**

|   | Beginning | End of Year |        |        |
|---|-----------|-------------|--------|--------|
|   | of year   |             |        |        |
|   | Book      |             | Book   | Fair   |
| <b>Corporate Stocks: Part II Line 10b</b> | Value     | Units       | Value  | Market |
| 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**

| <b>Corporate Stocks: Part II Line 10b</b> | <b>Beginning</b> | <b>End of Year</b> |              |               |
|---|------------------|--------------------|--------------|---------------|
|   | <b>of year</b>   |                    |              |               |
|   | <b>Book</b>      |                    | <b>Book</b>  | <b>Fair</b>   |
|   | <b>Value</b>     | <b>Units</b>       | <b>Value</b> | <b>Market</b> |
|   |                  |                    |              | <b>Value</b>  |
| 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 Sores, 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**

|   | Beginning |       | End of Year |        |
|---|-----------|-------|-------------|--------|
|   | of year   |       |             |        |
|   | Book      |       | Book        | Fair   |
| <b>Corporate Stocks: Part II Line 10b</b> | Value     | Units | 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  |



**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**

|   | Beginning<br>of year | End of Year |               |                         |
|---|----------------------|-------------|---------------|-------------------------|
|   | Book<br>Value        | Units       | Book<br>Value | Fair<br>Market<br>Value |
| <b>Corporate Stocks: Part II Line 10b</b> |                      |             |               |                         |
| 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**

|   | <b>Beginning</b> |               | <b>End of Year</b> |                    |
|---|------------------|---------------|--------------------|--------------------|
|   | <b>of year</b>   |               |                    |                    |
|   | Book             | Units         | Book               | Fair               |
|   | Value            |               | Value              | Market             |
| <b>Corporate Stocks: Part II Line 10b</b> |                  |               |                    | Value              |
| Wellpoint, Inc.                           | 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              |
| <b>Total Common Stock</b>                 | <b>\$936,070</b> | <b>29,915</b> | <b>\$755,500</b>   | <b>\$1,720,990</b> |

**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**

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

|  | <u>Beginning<br/>of year</u> | <u>End of Year</u> | <u>End of Year</u>    |                                  |
|--|------------------------------|--------------------|-----------------------|----------------------------------|
| <b>Corporate bonds: Part II Line 10c</b> | <u>Book<br/>Value</u>        | <u>Units</u>       | <u>Book<br/>Value</u> | <u>Fair<br/>Market<br/>Value</u> |
| 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**

|  | Beginning<br>of year | End of Year | End of Year   | Fair<br>Market<br>Value |
|--|----------------------|-------------|---------------|-------------------------|
|  | Book<br>Value        | Units       | Book<br>Value |                         |
| <b>Corporate bonds: Part II Line 10c</b>               |                      |             |               |                         |
| 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 &<br>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**

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

|  | <u>Beginning<br/>of year</u> | <u>End of Year</u> | <u>End of Year</u> |                         |
|--|------------------------------|--------------------|--------------------|-------------------------|
|  | Book                         | Units              | Book               | Fair                    |
| <b>Corporate bonds: Part II Line 10c</b> | <u>Value</u>                 |                    | <u>Value</u>       | <u>Market<br/>Value</u> |
| 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                 |                              |                    |                    |                         |
| Cooperative 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**

|  | <u>Beginning<br/>of year</u> | <u>End of Year</u>    | <u>End of Year</u>      |                                  |
|--|------------------------------|-----------------------|-------------------------|----------------------------------|
|  | <u>Book<br/>Value</u>        | <u>Units</u>          | <u>Book<br/>Value</u>   | <u>Fair<br/>Market<br/>Value</u> |
| <b>Corporate bonds: Part II Line 10c</b> |                              |                       |                         |                                  |
| Series 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                            |
| <b>Total Corporate Bonds</b>             | <u><u>\$366,498</u></u>      | <u><u>356,000</u></u> | <u><u>\$366,724</u></u> | <u><u>\$365,532</u></u>          |



**William H. Cowles Foundation, Inc.****FORM 990-PF****Year Ending December 31, 2015****EIN: 91-6020496****STATEMENT #9 - PART II LINE 13 - Investments - other**

|   | <b>Beginning<br/>of year</b> | <b>End of Year</b> |                       |                                  |
|---|------------------------------|--------------------|-----------------------|----------------------------------|
|   | <b>Book<br/>Value</b>        | <b>Units</b>       | <b>Book<br/>Value</b> | <b>Fair<br/>Market<br/>Value</b> |
| <b>Other investments: Part II Line 13</b> |                              |                    |                       |                                  |
| <b>Actively traded mutual funds</b>       |                              |                    |                       |                                  |
| 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                           |
| <b>Non-actively traded hedge funds</b>    |                              |                    |                       |                                  |
| 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                          |
| <b>Total Investments-other</b>            | <b>\$2,276,024</b>           | <b>71,269</b>      | <b>\$2,515,938</b>    | <b>\$2,451,149</b>               |

**William H. Cowles Foundation, Inc.**

**FORM 990-PF**

**Year Ending December 31, 2015**

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**STATEMENT #10 - PART II LINE 15 - Other assets**

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|                               | Beginning<br>of Year<br>Book<br>Value | End<br>of Year<br>Book<br>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**

**EIN: 91-6020496**

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

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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).