EXTENDED TO NOVEMBER 15, 2016

Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ 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.*

OMB No 1545-0052

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning , and ending

Name of foundation: S. H. COWELL FOUNDATION

A Employer identification number: 94-1392803

Number and street (or P O box number if mail is not delivered to street address): 595 MARKET STREET — Room/suite: 950

B Telephone number: (415)397-0285

City or town, state or province, country, and ZIP or foreign postal code: SAN FRANCISCO, CA 94105

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐

2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

H Check type of organization: [X] Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶$ 120,569,233.

J Accounting method: [X] Cash ☐ Accrual ☐ Other (specify) (Part I, column (d) must be on cash basis)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	315,862.	592,155.		STATEMENT 2
	4 Dividends and interest from securities	508,209.	775,792.		STATEMENT 3
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	2,378,216.			STATEMENT 1
	b Gross sales price for all assets on line 6a 8,835,763.				
	7 Capital gain net income (from Part IV, line 2)		3,231,883.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income		-143,784.		STATEMENT 4
	12 **Total.** Add lines 1 through 11	3,202,287.	4,456,046.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	200,987.	70,345.		130,642.
	14 Other employee salaries and wages	821,049.	60,430.		760,620.
	15 Pension plans, employee benefits	444,710.	55,258.		389,452.
	16a Legal fees				
	b Accounting fees STMT 5	117,200.	35,160.		82,040.
	c Other professional fees STMT 6	478,164.	388,031.		90,133.
	17 Interest				
	18 Taxes STMT 7	48,077.	0.		1,077.
	19 Depreciation and depletion	19,815.	0.		
	20 Occupancy	159,814.	20,775.		139,039.
	21 Travel, conferences, and meetings	223,715.	1,773.		221,942.
	22 Printing and publications	1,662.	4.		1,658.
	23 Other expenses STMT 8	75,729.	5,346.		70,383.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	2,590,922.	637,122.		1,886,986.
	25 Contributions, gifts, grants paid	5,220,943.			5,220,943.
	26 **Total expenses and disbursements.** Add lines 24 and 25	7,811,865.	637,122.		7,107,929.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-4,609,578.			
	b **Net investment income** (if negative, enter -0-)		3,818,924.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing	1,263,567.	999,381.	999,381.
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶ 9,068,347.			
	Less: allowance for doubtful accounts ▶ 0.	9,248,071.	9,068,347.	9,068,347.
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	16,709.	14,885.	14,885.
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock			
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment: basis ▶ 165,000.			
	Less accumulated depreciation ▶	165,000.	165,000.	165,000.
	12 Investments - mortgage loans			
	13 Investments - other STMT 9	120,452,956.	109,931,664.	109,931,664.
	14 Land, buildings, and equipment: basis ▶ 213,629.			
	Less accumulated depreciation STMT 10 ▶ 175,252.	41,012.	38,377.	38,377.
	15 Other assets (describe ▶ STATEMENT 11)	375,144.	351,579.	351,579.
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	131,562,459.	120,569,233.	120,569,233.
Liabilities	17 Accounts payable and accrued expenses	122,688.	138,828.	
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ STATEMENT 12)	740,960.	608,628.	
	23 **Total liabilities** (add lines 17 through 22)	863,648.	747,456.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted	130,698,811.	119,821,777.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [ ] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 **Total net assets or fund balances**	130,698,811.	119,821,777.	
	31 **Total liabilities and net assets/fund balances**	131,562,459.	120,569,233.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	130,698,811.
2	Enter amount from Part I, line 27a	2	-4,609,578.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	126,089,233.
5	Decreases not included in line 2 (itemize) ▶ UNREALIZED LOSS ON INVESTMENTS	5	6,267,456.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	119,821,777.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b	SEE ATTACHED STATEMENTS			
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	8,835,763.		5,603,880.	3,231,883.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				3,231,883.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 } **2** 3,231,883.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):
If gain, also enter in Part I, line 8, column (c).
If (loss), enter -0- in Part I, line 8 **3** N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2014	6,617,318.	132,254,837.	.050035
2013	6,917,724.	119,047,460.	.058109
2012	5,265,338.	116,166,473.	.045326
2011	7,154,261.	127,645,764.	.056048
2010	7,636,867.	128,968,871.	.059215

2	**Total** of line 1, column (d)	2	.268733
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.053747
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	126,538,154.
5	Multiply line 4 by line 3	5	6,801,046.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	38,189.
7	Add lines 5 and 6	7	6,839,235.
8	Enter qualifying distributions from Part XII, line 4	8	7,107,929.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ [ ] and enter "N/A" on line 1. Date of ruling or determination letter: ______ (attach copy of letter if necessary-see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b		1	38,189.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3	Add lines 1 and 2		3	38,189.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-		5	38,189.
6	Credits/Payments:			
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a 194,784.		
b	Exempt foreign organizations - tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d		7	194,784.
8	Enter any **penalty** for underpayment of estimated tax. Check here [X] if Form 2220 is attached		8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	156,595.
11	Enter the amount of line 10 to be: **Credited to 2016 estimated tax** ▶ 156,595. **Refunded** ▶		11	0.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ CA			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ WWW.SHCOWELL.ORG

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

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

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

			Yes	No
16	At any time during calendar year 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?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶			

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

			Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ______, ______, ______, ______			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ______, ______, ______, ______			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2015 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?	4b		X

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

			Yes	No
5a During the year did the foundation pay or incur any amount to:				
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	[ ] Yes [X] No			
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	[ ] Yes [X] No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	[ ] Yes [X] No			
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)	[ ] Yes [X] No			
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	[ ] Yes [X] No			
b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?	N/A	5b		
Organizations relying on a current notice regarding disaster assistance check here	▶ [ ]			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	N/A [ ] Yes [ ] No			
If "Yes," attach the statement required by Regulations section 53 4945-5(d)				
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	[ ] Yes [X] No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b		X
If "Yes" to 6b, file Form 8870				
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	[ ] Yes [X] No			
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b		

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 13		200,987.	67,768.	0.

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

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
LISE MAISANO - 595 MARKET ST,#950, SAN FRANCISCO, CA 94105	VP GRANT PROGRAMS 35.00	188,985.	72,440.	0.
KEN DOANE - 595 MARKET ST,#950, SAN FRANCISCO, CA 94105	PROGRAM DIRECTOR 35.00	156,382.	57,944.	0.
NINA WASHBURNE - 595 MARKET ST,#950, SAN FRANCISCO, CA 94105	VP OF ADM 35.00	107,590.	52,747.	0.
JAMIE ALLISON - 595 MARKET ST,#950, SAN FRANCISCO, CA 94105	SENIOR PROGRAM OFFICER 35.00	109,142.	26,900.	0.
CYNTHIA FARLEY - 595 MARKET ST,#950, SAN FRANCISCO, CA 94105	ADM ASSISTANT 35.00	60,603.	45,411.	0.
Total number of other employees paid over $50,000			▶	0

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
HALL CAPITAL PARTNERS - ONE MARITIME PLAZA, #500, SAN FRANCISCO, CA 94111	INVESTMENT MANAGEMENT	377,031.
JANE YAU 1462 39TH AVENUE, SAN FRANCISCO, CA 94122	ACCOUNTING	67,000.
LAUTZE & LAUTZE - 303 2ND STREET, SUITE 950N, SAN FRANCISCO, CA 94107	AUDIT AND TAX	50,200.

Total number of others receiving over $50,000 for professional services ▶ 0

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3 ▶	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	117,037,116.
b	Average of monthly cash balances	1b	1,840,380.
c	Fair market value of all other assets	1c	9,587,635.
d	**Total** (add lines 1a, b, and c)	1d	128,465,131.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	128,465,131.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,926,977.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	126,538,154.
6	**Minimum investment return.** Enter 5% of line 5	6	6,326,908.

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

1	Minimum investment return from Part X, line 6	1	6,326,908.
2a	Tax on investment income for 2015 from Part VI, line 5 — 2a: 38,189.		
b	Income tax for 2015. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	38,189.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	6,288,719.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	6,288,719.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	6,288,719.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	7,107,929.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	7,107,929.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	38,189.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	7,069,740.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				6,288,719.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			0.	
b Total for prior years: ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010 — 1,315,999.				
b From 2011 — 888,533.				
c From 2012				
d From 2013 — 1,080,070.				
e From 2014 — 141,423.				
f **Total** of lines 3a through e	3,426,025.			
4 Qualifying distributions for 2015 from Part XII, line 4: ▶ $ 7,107,929.				
a Applied to 2014, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2015 distributable amount				6,288,719.
e Remaining amount distributed out of corpus	819,210.			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	4,245,235.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2014. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7	1,315,999.			
9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a	2,929,236.			
10 Analysis of line 9:				
a Excess from 2011 — 888,533.				
b Excess from 2012				
c Excess from 2013 — 1,080,070.				
d Excess from 2014 — 141,423.				
e Excess from 2015 — 819,210.				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2015, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year-see instructions.)

1 **Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000). (See section 507(d)(2).)

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ▶ ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed:

ANN ALPERS,PRESIDENT, (415)397-0285
595 MARKET ST,#950, SAN FRANCISCO, CA 94105

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

SEE STATEMENT D

c Any submission deadlines:

SEE STATEMENT D

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

SEE STATEMENT D

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE ATTACHED STATEMENT A & B FOR DETAIL OF GRANTS MADE				5,220,943.
SEE ATTACHED STATEMENT C FOR NAME AND ADDRESS INFO				
Total			▶ 3a	5,220,943.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	315,862.	
4 Dividends and interest from securities			14	508,209.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			15		
8 Gain or (loss) from sales of assets other than inventory			18	2,378,216.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		3,202,287.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 3,202,287.

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

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

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

d If the answer to any of the above is "Yes," complete the following schedule. Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

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

Anne Alpers | 11/10/2016 | PRESIDENT

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
STEVEN H. BOULTBEE	Steven H. Boultbee	11/10/2016		P01228676

Firm's name ▶ MARCUM LLP — Firm's EIN ▶ 11-1986323

Firm's address ▶ 101 MONTGOMERY STREET #1900 SAN FRANCISCO, CA 94104 — Phone no. (415) 432-6200

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	FROM K-1 ACTIVITY - SHORT-TERM	P	VARIOUS	VARIOUS
b	FROM K-1 ACTIVITY - LONG-TERM	P	VARIOUS	VARIOUS
c	FROM K-1 ACTIVITY - 1256 CONTRACTS (ST)	P	VARIOUS	VARIOUS
d	FROM K-1 ACTIVITY - 1256 CONTRACTS (LT)	P	VARIOUS	VARIOUS
e	INSTALLMENT GAIN ON SALE OF PARTICIPATION RIGHTS	P	VARIOUS	VARIOUS
f	LONGLEAF REDEMPTION	P	VARIOUS	05/01/15
g	LONGLEAF REDEMPTION	P	VARIOUS	05/31/15
h	LONGLEAF REDEMPTION	P	VARIOUS	08/31/15
i	HCP CREDIT DISLOCATION	P	VARIOUS	06/30/15
j	ETON PARK REDEMPTION	P	VARIOUS	08/31/15
k	ETON PARK REDEMPTION	P	VARIOUS	08/31/15
l	VANGUARD REDEMPTION	P	VARIOUS	11/30/15
m	VANGUARD REDEMPTION	P	VARIOUS	12/31/15
n	D&C FUND	P	VARIOUS	12/31/15
o	D&C FUND	P	VARIOUS	12/31/15

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	-74,357.			-74,357.
b	728,361.			728,361.
c	-2,623.			-2,623.
d	-3,934.			-3,934.
e	209,007.			209,007.
f	1,700,000.		1,470,274.	229,726.
g	1,500,000.		1,283,175.	216,825.
h	1,028,746.		69,180.	959,566.
i	1,283.			1,283.
j	1,434,861.		984,832.	450,029.
k	1,153,634.		783,882.	369,752.
l	1,000,000.		1,009,065.	-9,065.
m	3,472.		3,472.	0.
n	133,380.			133,380.
o	18,006.			18,006.

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				-74,357.
b				728,361.
c				-2,623.
d				-3,934.
e				209,007.
f				229,726.
g				216,825.
h				959,566.
i				1,283.
j				450,029.
k				369,752.
l				-9,065.
m				0.
n				133,380.
o				18,006.

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter "-0-" in Part I, line 7 }	2	
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	

523591
04-01-15

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	VARIOUS	P	VARIOUS	VARIOUS
b				
c				
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	5,927.			5,927.
b				
c				
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				5,927.
b				
c				
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter "-0-" in Part I, line 7 }	2	3,231,883.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

523591
04-01-15

	A	F	G	I	J	K	M
1		Fund Area	12/31/14 Outstanding	2015 Grant Payments Authorized	Cancelled	Paid	12/31/2015
2							
3	Adventure Risk Challenge	pb		25,000		(25,000)	0
4	Adventure Risk Challenge	pb		60,000		(60,000)	0
5	Aim High for High School	pb		25,000		(25,000)	0
6	Aim High for High School	pb		90,000		(90,000)	0
7	American Conservatory Theater	pag		25,000		(25,000)	0
8	American Institutes for Research in Behavioral Sciences	rec		75,000		(75,000)	0
9	Boys & Girls Club of North Lake Tahoe	pb		85,000		(85,000)	0
10	Boys & Girls Clubs of the Redwoods	pb		140,500		(140,500)	0
11	California Association of Nonprofits	exp		2,500		(2,500)	0
12	California School Age Consortium	rcb		25,000		(25,000)	0
13	California State University Fresno Foundation (fiscal sponsor for Central Valley Educational Leadership Institute)	rcb		100,000		(100,000)	0
14	Catholic Charities of Santa Clara County	pag		25,000		(25,000)	0
15	Center for Disaster Philanthropy, Inc.	exp		20,000		(20,000)	0
16	Center for Employment Opportunities	pb		90,000		(90,000)	0
17	Children's Council of San Francisco	pag		25,000		(25,000)	0
18	Children's Council of San Francisco	rcb		6,700		(6,700)	0
19	Cooperative for Assistance and Relief Everywhere, Inc.	exp		15,000		(15,000)	0
20	Coro Northern California	pag		15,000		(15,000)	0
21	East Oakland Youth Development Center	pb		300,000		(300,000)	0
22	Education Outside	pag		25,000		(25,000)	0
23	Fighting Back Partnership	exp		25,000		(25,000)	0
24	Foundation Center - San Francisco	rcb		7,000		(7,000)	0
25	Girls on the Run - Sierras	pb		8,200		(8,200)	0
26	Global Glimpse	exp		25,000		(25,000)	0
27	Grantmakers for Education	rcb		1,750		(1,750)	0
28	International Development Exchange	exp		2,000		(2,000)	0
29	John Marsh Historic Trust	pag		10,000		(10,000)	0
30	La Luz Bilingual Center	pb		125,000		(125,000)	0
31	Latino Community Foundation	rcb		25,000		(25,000)	0
32	Lincoln Child Center	pb		70,000		(70,000)	0
33	McKinleyville Community Collaborative	rcb		77,000		(77,000)	0
34	McKinleyville Community Collaborative	pb		233,000		(233,000)	0
35	Napa Valley Unified School District	pb		100,000		(100,000)	0
36	Napa Valley Unified School District	pb		57,000		(57,000)	0
37	Northern California Community Loan Fund	rcb		25,000		(25,000)	0
38	Northern California Community Loan Fund	exp		75,000		(75,000)	0
39	Northern California Grantmakers	exp		9,250		(9,250)	0
40	Northern Humboldt Union High School District	pb		140,000		(140,000)	0
41	Oakland Kids First	pb		75,000		(75,000)	0
42	Oakland Unified School District	pb		144,000		(144,000)	0
43	Oakland Unified School District	pb		36,000		(36,000)	0
44	On the Move	pb	50,000			(50,000)	0
45	On the Move	pb	50,000			(50,000)	0
46	On the Move	pb		9,750		(9,750)	0
47	On the Move	rcb		246,000		(246,000)	0
48	Partners in School Innovation	rcb		12,500		(12,500)	0
49	Partnership for Children and Youth	rcb		85,000		(85,000)	0
50	Pivot Learning Partners	rcb		175,000		(175,000)	0

	A	F	G	I	J	K	M
1		Fund Area	12/31/14 Outstanding	2015 Grant Payments Authorized	Cancelled	Paid	12/31/2015
51	Portola Family Connections	pb		350,000		(350,000)	0
52	Prevent Child Abuse California	exp		25,000		(25,000)	0
53	Randall Museum Friends	pag		25,000		(25,000)	0
54	Science Center)	exp		2,000		(2,000)	0
55	Saint Francis Center of Redwood City	pb		25,000		(25,000)	0
56	San Francisco Child Abuse Prevention Center	exp		25,000		(25,000)	0
57	San Francisco Museum and Historical Society	pb			(25,000)	25,000	0
58	San Francisco Unified School District	pb		310,000		(310,000)	0
59	Sanger Unified School District	pb		192,000		(192,000)	0
60	Common Core Funders)	rcb		10,000		(10,000)	0
61	Six Rivers Planned Parenthood	pb			(4,171)	4,171	0
62	Mountain Center)	pb		25,000		(25,000)	0
63	Somos Mayfair	pb		130,000		(130,000)	0
64	Support for Families of Children with Disabilities	pag		25,000		(25,000)	0
65	Tahoe Truckee Unified School District	pb		100,000		(100,000)	0
66	Ten Strands	pag		25,000		(25,000)	0
67	The Board of Trustees of the Leland Stanford Junior University	rcb	202,000			(202,000)	0
68	The Teaching Channel	rcb		25,000		(25,000)	0
69	The Tide Center (fiscal agent for Lava Mae)	pag		25,000		(25,000)	0
70	The Tide Center (fiscal agent for LeaderSpring)	exp		110,000		(110,000)	0
71	UC Santa Cruz Foundation	pag		100,000		(100,000)	0
72	United States Fund for UNICIF	exp		15,000		(15,000)	0
73	UpValley Family Centers of Napa County	pb		85,000		(85,000)	0
74	UpValley Family Centers of Napa County	pb		25,000		(25,000)	0
75	YMCA of the East Bay (fiscal agent for Mindful Life Project)	exp		100,000		(100,000)	0
76	YMCA of the East Bay (fiscal agent for Mindful Life Project)	exp		2,000		(2,000)	0
77	Youth Alive	exp		20,000		(20,000)	0
78	**GRANTS GRAND TOTAL**		**302,000**	**4,749,150**	**(29,171)**	**(5,021,979)**	**0**
79							
80	GRANTS AUTHORIZED			4,749,150			
81	CONDITIONAL GRANTS AUTHORIZED IN PRIOR YEARS, PAID IN 2015			302,000			
82	SUBTOTAL			5,051,150			
83	MATCHING GIFTS			198,964			
84	GRANTS AUTHORIZED PER BOOKS (ACCRUAL BASIS)			5,250,114			
85							
86	GRANTS PAID, NET OF GRANT FUNDS RETURNED					5,021,979	
87	MATCHING GIFTS					198,964	
88	TOTAL GRANTS PAID IN 2015, NET OF GRANT FUNDS RETURNED (CASH BASIS)					5,220,943	
89							
90	**Program and Fund Area Codes:**						
91	C-Community Infrastructure; E-Education, F-Family Resource Center; H-Housing; L-Leadership Development; R-Responsive; U-Uncommitted; Y-Youth						
92	pb = Place Based						
93	exp = Exploratory						
94	rgr = Recent Grantee Renewal						
95	rcb = Resource Capacity Building						
96	pag = Good Citizen PAG						

STATEMENT B

S. H. Cowell Foundation
Matching Gifts - 2015

01/08/2015	Southern Poverty Law Center	400 Washington Avenue Montgomery, AL 36104	675 00
01/08/2015	UCSF Foundation	PO Box 45339 San Francisco, CA 94145-0339	1,500 00
01/08/2015	Irish Immigration Pastoral Center	5340 Geary Blvd, Ste 206 San Francisco, CA 94121	600 00
01/08/2015	Meals on Wheels	1375 Fairfax Avenue San Francisco, CA 94124	450 00
01/08/2015	Stanford University	Leland Stanford Jr University 326 Galvez Street Stanford, CA 94305	750 00
01/08/2015	Cal Polytechnic State Univ Foundation	1 Grand Avenue San Luis Obispo, CA 93407	1,500 00
01/08/2015	UC San Diego Foundation	9500 Gilman Drive La Jolla, CA 92093-0940	750 00
01/08/2015	Sacred Heart Community Service	1381 South First Street, San Jose, CA 95110	750 00
01/08/2015	SPUR	654 Mission Street San Francisco CA 94105	1,500 00
01/08/2015	UC Berkeley Foundation	2080 Addison St, #4200 Berkeley, CA 94720	3,000 00
01/08/2015	Marine Mammal Center	2000 Bunker Road, Fort Cronkhite Sausalito, CA 94965	750 00
01/08/2015	Raphael House of San Francisco	1065 Sutter Street San Francisco, CA 94109	1,500 00
01/15/2015	Bay Area Women's and Children's Center	318 Leavenworth Street San Francisco, CA 94102	375 00
01/15/2015	SF-Marin Food Bank	PO Box 45352 San Francisco, CA 94145-0352	600 00
01/22/2015	Melanoma Research Foundation	1411 K Street NW, Suite 800 Washington, DC 20005	375 00
01/22/2015	Wildcare	76 Albert Park Lane San Rafael, CA 94901-3929	1,500 00
01/22/2015	CORO Northern California	601 Montgomery Street Suite 800 San Francisco, CA 94111	7,500 00
01/22/2015	Friends of the S F Public Library	710 Van Ness Avenue San Francisco, CA 94102	2,122 50
01/29/2015	Marin Country Day School	5221 Paradise Drive Corte Madera, CA 94925	3,900 00
01/29/2015	Community Working Group	2507-A Alma Street Palo Alto, CA 94301	3,000 00
02/05/2015	Embarcadero YMCA	169 Steuart Street San Francisco, CA 94109	450 00
02/05/2015	Friends of Oakland Parks & Recreation	P O Box 13267 Oakland, CA 94661	10,000 00
02/05/2015	Japanese Cultural & Community Ctr of NCal	1840 Sutter Street San Francisco, CA 94115	750 00
02/05/2015	Red Rover	P O Box 188890 Sacramento, CA 95818	900 00
02/05/2015	Teach for America	315 W-36th Street 5th Floor New York, NY 10018	3,750 00
02/12/2015	Center for Environmental Health	2201 Broadway #302 Oakland, CA 94612	750 00
02/12/2015	Friends of the S F Public Library	710 Van Ness Avenue San Francisco, CA 94102	300 00
02/26/2015	Rubicon Programs	2500 Bissell Avenue Richmond, CA 94804	1,500 00
02/26/2015	Legal Services for Children	1254 Market Street 3rd Floor San Francisco, CA 94102	7,500 00
03/05/2015	San Francisco Opera	301 Van Ness Avenue San Francisco, CA 94102	2,250 00
03/12/2015	Colby College	Colby Fund for Parents 4335 Mayflower Hill Drive Waterville, ME 04901	3,750 00
03/12/2015	Friends of Cuso International	1101 - 15th Street, NW 3rd Floor Washington, DC 20005	1,500 00
03/19/2015	Battery Foundation, The	400 Pacific Avenue San Francisco, CA 94133	3,000 00
03/19/2015	Los Gatos High School New Millenium Fdn	20 High School Court Los Gatos, CA 95030	750 00
03/24/2015	Legal Services for Children	1254 Market Street 3rd Floor San Francisco, CA 94102	2,500 00
03/24/2015	Legal Services for Children	1254 Market Street 3rd Floor San Francisco, CA 94102	3,750 00
04/02/2015	KQED, Inc	2601 Mariposa Street San Francisco, CA 94110	750 00
04/02/2015	KQED, Inc	2601 Mariposa Street San Francisco, CA 94110	250 00
04/02/2015	KQED, Inc	2601 Mariposa Street San Francisco, CA 94110	270 00
04/09/2015	American Red Cross Silicon Valley Chapter	P O Box 37295 Washington, D C 20013	750 00
04/09/2015	Asian Art Museum Foundation	200 Larkin Street San Francisco, CA 94102	450 00
04/09/2015	Stanford University	Leland Stanford Jr University 326 Galvez Street Stanford, CA 94305	3,000 00
04/23/2015	Call of the Sea	3020 Bridgeway #278 Sausalito, CA 94965	450 00
04/23/2015	Friendly Manor, Inc , A	2298 San Pablo Avenue Oakland, CA 94612	450 00
04/23/2015	JDRF	49 Stevenson Street Suite 1200 San Francisco, CA 94105	3,000 00
04/23/2015	Spark	101A Clay Street #188 San Francisco, CA 94111	3,000 00
05/07/2015	San Francisco Women's Centers	3543 - 18th Street #8 San Francisco, CA 94110	300 00
05/07/2015	Repairers of the Breach	P O Box 13791 Milwaukee, WI 53213	1,500 00
05/07/2015	TheatreWorks	P O Box 50458 Palo Alto, CA 94303-0458	1,500 00
05/14/2015	International Development Exchange	333 Valencia Street Suite 250 San Francisco, CA 94103	3,000 00
05/14/2015	Voice of Witness	849 Valencia Street San Francisco, CA 94110	1,050 00
05/21/2015	Astraea Foundation	116 East 16th Street 7th Floor New York, NY 10003	750 00

STATEMENT B

S. H. Cowell Foundation
Matching Gifts - 2015

05/21/2015	Smith College	Gift Accounting 33 Elm Street Northampton, MA 01063	3,750 00
05/28/2015	Association for Development of Pakistan	PO Box 2492 San Francisco, CA 94126	1,500 00
05/28/2015	Irish Football Youth League	260 Magellan Avenue San Francisco, CA 94116	450 00
06/04/2015	Repairers of the Breach	P O Box 13791 Milwaukee, WI 53213	450 00
06/04/2015	Stanford University	Leland Stanford Jr University 326 Galvez Street Stanford, CA 94305	3,000 00
06/16/2015	Accountability Counsel	244 Kearny Street, Floor 6 San Francisco, CA 94108	3,000 00
06/16/2015	Stanford University	Leland Stanford Jr University 326 Galvez Street Stanford, CA 94305	3,750 00
06/23/2015	Brown University	Box 1877, 1 Prospect Street Providence, RI 02912-9939	2,000 00
06/23/2015	Law Center to Prevent Gun Violence	268 Bush Street, #555 San Francisco, CA 94104	412 50
06/23/2015	Shepherd of the Hills Lutheran Church	P O Box 802 Pewaukee, WI 53072	1,500 00
07/02/2015	Legal Services for Children	1254 Market Street 3rd Floor San Francisco, CA 94102	900 00
07/09/2015	Friends of the S F Public Library	710 Van Ness Avenue San Francisco, CA 94102	2,610 00
07/16/2015	Charity Water	40 Worth Street New York, NY 10013	150 00
07/23/2015	Oregon Shakespeare Festival	15 South Pioneer Street, Ashland, OR 97520	750 00
07/30/2015	Community Initiatives	354 Pine Street, Suite 700 San Francisco, CA 94104	525 00
07/30/2015	Parkinson's Institute	675 Almanor Ave Sunnyvale, CA 94085	150 00
08/25/2015	Henry Cemetery Corporation	1805 Hwy 545 Dubach, LA 71235	150 00
08/25/2015	Animal Place	P O Box 1118 Grass Valley, CA 95945	450 00
09/03/2015	San Francisco SPCA	201 Alabama Street San Francisco, CA 94103	300 00
09/17/2015	Friends of the S F Public Library	710 Van Ness Avenue San Francisco, CA 94102	187 50
09/17/2015	Insead Management Education Foundation	P O Box 7555 - FDR Station New York, NY 10150	4,500 00
09/23/2015	March of Dimes	580 White Plains Road Suite 445 Tarrytown, NY, 10591	150 00
09/23/2015	Los Gatos High School New Millenium Fdn	20 High School Court Los Gatos, CA 95030	1,500 00
10/01/2015	Boys & Girls Clubs of Oakland	P O Box 18770 Oakland, CA 94619	3,750 00
10/08/2015	Center for Environmental Health	2201 Broadway #302 Oakland, CA 94612	750 00
10/08/2015	Congregation Sherith Israel	2266 California Street San Francisco, CA 94115	3,000 00
10/15/2015	Humane Society of Perry	1801 Willis Avenue Perry, IA 50220	300 00
10/22/2015	Leukemia & Lymphoma Society	221 Main Street, Suite 1650 San Francisco, CA 94105	75 00
11/05/2015	Phillips Brooks School	2245 Avy Avenue Menlo Park, CA 94025	4,500 00
11/05/2015	New Israel Fund	703 Market Street, Suite 1503 San Francisco, CA 94103	750 00
11/05/2015	Diablo Theater Company	PO Box 5034 Walnut Creek, CA 94596-1034	750 00
11/05/2015	Stanford University	Leland Stanford Jr University 326 Galvez Street Stanford, CA 94305	3,750 00
11/12/2015	UC Berkeley Foundation	2080 Addison St, #4200 Berkeley, CA 94720	4,500 00
12/08/2015	Corporation of Fine Arts Museums	PO Box 884716 San Francisco, CA 94188-9801	447 00
12/08/2015	Katherine Delmar Burke School	7070 California Street San Francisco, CA 94121	10,000 00
12/08/2015	Oakland Technical High School PTSA	4351 Broadway Oakland, CA 94609	2,750 00
12/08/2015	East Bay College Fund	2030 Franklin Street, Ste 210 Oakland, CA 94612	4,500 00
12/08/2015	Marin Country Day School	5221 Paradise Drive Corte Madera, CA 94925	150 00
12/08/2015	Save Our Shores	345 Lake Avenue, Ste A Santa Cruz, CA 95062	750 00
12/08/2015	JDRF	49 Stevenson Street Suite 1200 San Francisco, CA 94105	450 00
12/08/2015	Latino Community Foundation	One Embarcadero Center Suite 1400 San Francisco, CA 94111	750 00
12/10/2015	The Intonation Music Workshop	4434 S Lake Park Avenue Suite 110 Chicago, IL 60653	4,500 00
12/10/2015	San Francisco Interfaith Council	PO Box 29055 San Francisco, CA 94129	54 00
12/10/2015	Katherine Branson School	Development Office PO Box 887 Ross, CA 94957	3,000 00
12/10/2015	California Hospital Medical Center Fdn	1401 South Grand Avenue Los Angeles, CA 90015	210 00
12/10/2015	San Francisco Free Clinic	4900 California Street San Francisco, CA 94118	750 00
12/17/2015	Good Shepherd Gracenter	1310 Bacon Street San Francisco, CA 94134	300 00
12/17/2015	Los Cenzontles Mexican Arts Center	13108 San Pablo Avenue San Pablo, CA 94805	300 00
12/17/2015	Hospice by the Bay	17 E Sir Francis Drake Blvd Larkspur, CA 94939-1727	300 00
12/17/2015	Stanford University	Leland Stanford Jr University 326 Galvez Street Stanford, CA 94305	6,000 00
12/22/2015	Sacred Heart Community Service	1381 South First Street, San Jose, CA 95110	750 00
12/22/2015	Lewy Body Dementia Association	912 Killian Hill Road, SW Lilburn, GA 30047	300 00
12/22/2015	Counseling and Support Services for Youth	544 Valley Way Milpitas, CA 95035	750 00

S. H. Cowell Foundation
Matching Gifts - 2015

12/22/2015	American Red Cross Silicon Valley Chapter	P O Box 37295 Washington, D C 20013	750 00
12/22/2015	Mission Dolores Academy	3371 16th St San Francisco, CA 94114-1712	300 00
12/22/2015	Northern California Community Loan Fund	870 Market Street Suite 677 San Francisco, CA 94102	3,450 00
12/22/2015	UC San Diego Foundation	9500 Gilman Drive La Jolla, CA 92093-0940	1,875 00
12/22/2015	Raphael House of San Francisco	1065 Sutter Street San Francisco, CA 94109	300 00
12/22/2015	St Anthony Foundation	150 Golden Gate Ave San Francisco, CA 94102	300 00
12/22/2015	Camp for All Kids	P O Box 50194 St Louis, MO 63105	3,750 00
TOTAL			**198,963 50**

STATEMENT C

S.H. Cowell Foundation
FEIN 94-1392803
2015 Grantee Names and Addresses

Organization	Address
Adventure Risk Challenge	P O Box 3208, Truckee, CA 96160
Aim High	PO BOX 410715, San Francisco, CA 94141
American Conservatory Theater	30 Grant Avenue, 7th Floor, San Francisco, CA 94108
American Institutes for Research	1000 Thomas Jefferson Street, NW, Washington, D C 20007
Boys & Girls Club of North Lake Tahoe	P O Box 1617, Kings Beach, CA 96143
Boys & Girls Clubs of St Helena and Calistoga	1420 Tainter Street, St Helena, CA 94574
Boys & Girls Clubs of the Redwoods	3117 Prospect Avenue, Eureka, CA 95503
California Association of Nonprofits	400 Montgomery St , Suite 500, San Francisco, CA 94104
California Common Core Funders Collaborative	2440 West El Camino Real , Suite 300, Mountain View, CA 94040
California School Age Consortium	1440 Broadway, Suite 501, Oakland, CA 94612
Catholic Charities of Santa Clara County	2625 Zanker Road, San Jose, CA 95134
Center for Disaster Philanthropy, Inc	1201 Connecticut Ave NW, Suite 300, Washington, DC 20036
Center for Employment Opportunities	50 Broadway, suite 1604, NY, NY 10004
Central Valley Educational Leadership Institute	California State University, Fresno , 5005 N Maple Avenue M/S ED303, Fresno, CA 93740-8025
Children's Council of San Francisco	445 Church Street, San Francisco, CA 94114
Cooperative For Assistance and Relief Everywhere Inc	151 Ellis Street, NE, Atlanta, GA 30303
Coro Northern California	233 Sansome Street , Suite 400, San Francisco, CA 94104
East Oakland Youth Development Center	8200 International Boulevard, Oakland, CA 94621
Education Outside	135 Van Ness Ave Room 408, San Francisco, CA 94102
El Verano Elementary School	18606 Riverside Drive, Sonoma, CA 95476
Fighting Back Partnership	505 Santa Clara Street, 3rd Floor, Vallejo, CA 94590
Foundation Center - San Francisco	312 Sutter Street, #606, San Francisco, CA 94108
Gateway Mountain Center	P O 995 , 9345 Cascade Rd , Soda Springs, CA 95728
Girls on the Run Sierras	948 Incline Way, Incline Village, NV 89451
Global Glimpse	101 Broadway , Suite 301, Oakland, CA 94607
Grantmakers for Education	851 SW 6th Avenue, Suite 350, Portland, OR 97204
Greater Good Science Center	2195 Hearst Avenue, , Room 159, Berkeley, CA 94720
International Development Exchange	333 Valencia Street, Suite 250, San Francisco, CA 94103
John Marsh Historic Trust	PO BOX 1682, Brentwood, CA 94513
La Luz Center	17560 Greger Street, Sonoma, CA 95476
Latino Community Foundation	235 Montgomery St , Suite 1160, San Francisco, CA 94104
Lava Mae	3543 18th St #24, San Francisco, CA 94609
LeaderSpring	655-13th Street, Suite 100, Oakland, CA 94612
Lincoln Child Center	1266 14th Street, Oakland, CA 94607
McKinleyville Family Resource Center	P O Box 2668, McKinleyville, CA 95519
Mindful Life Project	845 Marina Bay Parkway , Suite 4, Richmond, CA 94804
Napa Valley Unified School District	2425 Jefferson Street, Napa, CA 94558
Northern California Community Loan Fund	870 Market Street, Suite 677, San Francisco, CA 94102
Northern California Grantmakers	160 Spear Street , Suite 360, San Francisco, CA 94105
Northern Humboldt Union High School District	2755 McKinleyville Avenue, McKinleyville, CA 95519
Oakland Kids First	610 16th Street, Suite 310, Oakland, CA 94612
Oakland Unified School District	1000 Broadway , Suite 680, Oakland, CA 94607
Office of Early Care and Education	1650 Mission Street , Suite 312, San Francisco, CA 94103
On the Move	780 Lincoln Ave , Napa, CA 94558
Partnership for Children and Youth	1330 Broadway , Suite 601, Oakland, CA 94612
Partners in School Innovation	1060 Tennessee Street, 2nd Floor, San Francisco, CA 94107
Pivot Learning Partners	500 12th Street, Suite 350, Oakland, CA 94607
Portola Family Connections	2565 San Bruno Avenue, San Francisco, CA 94134
Randall Museum Friends	199 Museum Way, San Francisco, CA 94114
Saint Francis Center of Redwood City	151 Buckingham Ave, Redwood City, CA 94063
San Francisco Child Abuse Prevention Center	1757 Waller Street, San Francisco, CA 94117
San Francisco Unified School District	555 Franklin Street, San Francisco, CA 94102
Sanger Unified School District	1905 Seventh Street, Sanger, CA 93657
Somos Mayfair	370-B S King Street, San Jose, CA 95116
Support for Families of Children with Disabilities	1663 Mission Street, 7th Floor, San Francisco, CA 94103
Tahoe Truckee Unified School District	11603 Donner Pass Road, Truckee, CA 96161
Teaching Channel	2201 Broadway, #400, Oakland, CA 94612
Ten Strands	330 Ignacio Blvd, Suite 201, Novato, CA 94949
UC Santa Cruz Foundation	1156 High Street, Santa Cruz, CA 95064
United States Fund for UNICEF	125 Maiden Lane, 11th Floor, New York, NY 10038
UpValley Family Centers	1500 Cedar Street, Calistoga, CA 94515
Youth ALIVE!	3300 Elm Street, Oakland, CA 94609

S.H. Cowell Foundation
EIN 94-1392803
December 31, 2015

Cowell is a grantmaking organization that invests in communities that are committed to achieving lasting, positive change for children and families living in poverty. We fund 501(c)3 non-profit organizations, public schools and school districts located in Northern and Central California that are focused on Strengthening Families and Communities, Education and Youth Development. We do not fund individuals or projects with partisan or religious purposes.

What We Fund

We fund solutions and invest in the achievement of specific organizational and community goals Because we are interested in touching the lives of community members on multiple levels, we invest in projects, programs and initiatives that impact the following areas:

1. Families and Communities. Family Resource Centers and other community building efforts play a pivotal role in bringing together opportunities, resources and services that empower residents to improve their well-being. Comprehensive programs that promote early literacy, parent education, family economic success and health and wellness are integral to our vision of how to support strong families We invest in these strategies to support families in raising children who are ready to learn and thrive and to ultimately encourage residents to become catalysts for positive change in their communities.

2. Education. We sustain neighborhood public schools that strive for improvement in learning and performance while taking into consideration the needs, aspirations and humanity of each student. We support work that's aligned with the standards and goals set by the State; but, more fundamentally, we invest in the development of schools and districts that foster teamwork, adaptation and growth among all their members, including teachers, students and families. English language development, social-emotional learning and deep content knowledge in the core academic subjects are all embraced within our vision of equitable student achievement.

3. Youth Development. Youth Development programs unlock the promise that is inherent in all youth by equipping them with the skills to reach their full potential. We support organizations that provide safe places for youth to explore their interests and aspirations, develop leadership skills, build confidence and resilience, and solidify a commitment to lifelong learning and community engagement.

Cowell also awards grants to support:

- Leadership Development, which is key to building resilient leaders who can shape and guide their organizations and communities. These investments often supplement operating and program grants and are critical to building the capacity of leaders and successful organizations.

- Select Opportunities including affordable housing, workforce development and other community assets that fall outside our primary investment priorities.

Place-Based Strategy & Criteria

The Foundation's primary grantmaking strategy is place-based. This means that we seek opportunities to make clusters of grants in the same communities, supporting organizations that serve essentially the same children, youth and families.

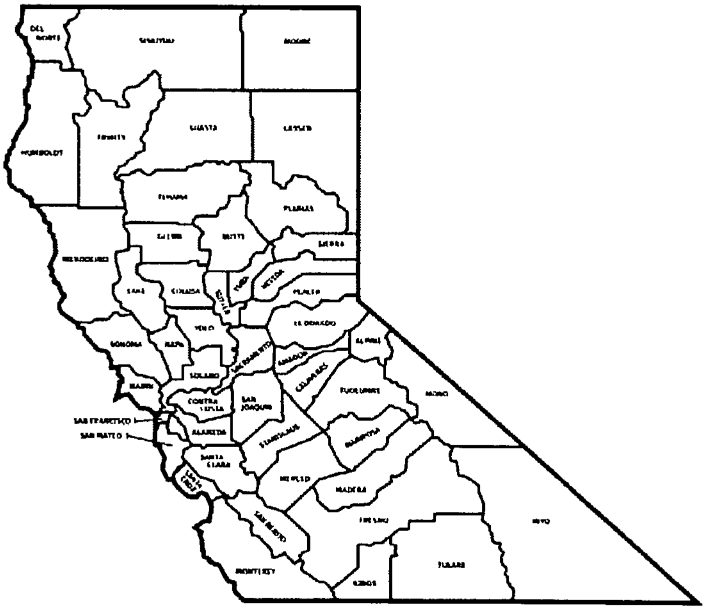
No two of these places are alike. They may be urban neighborhoods, rural towns or unincorporated areas. Our goal is, over time, to develop and improve the opportunities that are available to community residents – especially children and youth.

The way to lasting community improvement is complicated, requiring many steps over a long time It's also complex, in the sense that the whole sequence and arrangement of steps can't possibly be planned in advance. Circumstances change, and each step influences the next. Success requires attentiveness, adjustment and collaboration.

Our strategy is designed to address these essential conditions. We respond first and foremost to the assets and culture of the community. Then we seek ways to build on the insights, resources and achievements that are generated through the efforts of our grantees.

To that end, communities must meet the following criteria to be considered for funding:

- The community is located in Northern or Central California, defined as the counties shown below.



- The community is experiencing acute and widespread poverty, as evidenced by the number of students who qualify for free or reduced-price school lunch

- The community has a strong "sense of place" that arises from factors such as location, history and the shared goals and deep-rooted relationships among residents, community-based organizations and educators.

- The community presents opportunities for investment in all of the following program areas: Strengthening Families and Communities, Education and Youth Development.

S.H. Cowell Foundation
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- Educators and public and non-profit service providers have productive working relationships and engage residents with a spirit of inclusion and interdependence.

- Local leaders demonstrate commitment to the community as a whole by championing issues and efforts beyond the scope of their own roles and agencies.

Our goal is to achieve the following results:

- Stronger community organizations and institutions.
- More effective family functioning.
- Student success in and out of school.
- Children and youth who are better prepared for adulthood.

Resource Capacity-Building Grants

In addition to direct, Place-Based grants, we award Resource Capacity Building grants to advance the fields of Families and Communities, Education and Youth Development. Resource Capacity-Building grants enhance the resources, practices and cohesiveness of a field overall and are designed to benefit grantees engaged in place-based work, among others. Often, it is our grantees themselves who alert us to the need and opportunity to invest in their fields. In any case, Resource Capacity-Building grants are a secondary strategy that supports our primary, place-based investments.

We rarely make Resource Capacity-Building grants in response to unsolicited inquiries. Nonetheless, we recommend that prospective applicants contact the Foundation to describe their work and explore the fit with Cowell's interests.

Our Grant-Making Process

Cowell takes a collaborative, hands-on approach to grantmaking. We view the organizations and communities we fund as partners, and we work hard to build mutual trust and respect.

It may take several months for an initial inquiry to result in an invitation to submit a proposal, and it's not uncommon for as much as a year to pass until a first grant is approved by our board of directors.

Our program officers typically work with an applicant organization through multiple drafts in an effort to create a sound project plan and grant proposal. However, the proposal process is usually shorter for current grantees seeking renewed support.

Each inquiry and proposal is handled personally by one program officer, but the entire staff team works together to assess a community's fit with Cowell's grantmaking strategy.

In response to a promising inquiry from an organization in a community that's new to Cowell, our staff visits as a team We have found that this intensive, early engagement with the community leads to a mutually better-informed and more cooperative working relationship over time.

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When a program officer finally recommends a proposal to the board of directors, another round of critical thinking occurs. Our board reviews each proposal with care. Not every proposal is approved, but those that are funded have our full understanding and support.

Once a grant-funded project is begun, the program officer remains involved as a thought-partner and ally. We regularly visit our grantees and closely review their progress reports. We consider proposals for renewed funding only if grantees achieve significant progress toward mutually agreed-upon objectives. In the case of a multi-year grant, the release of payments depends on evidence of progress. If objectives are not being met, grants may be cancelled

Our decision to invest in a community represents a mutual commitment that we hope will grow over time. We usually start small, with a grant in one program area. Then, seeing that aspirations, relationships and accomplishments are growing, we explore promising opportunities to make grants in other program areas. When progress is not forthcoming, however, or when collaboration is not possible, we may choose to discontinue funding in that community.

But we know that meaningful change takes time. In communities where we have made the deepest investments, we have stayed active for ten years or more and have seen multiple grantee organizations -- and, most importantly, the children, youth and families they serve -- achieve significant milestones of progress. In the last stages of our involvement, we help our grantees plan and position themselves for long-term sustainability, adaptability and accomplishment.

Place-Based Application Process

While funding inquiries are welcome year-round, Cowell has a structured process in place for reviewing and approving prospects and proposals An overview of our directions to prospective applicants follows:

1. Make sure your community is aligned with Cowell's Strategy and Criteria

2. Call the Foundation Before sending a letter or proposal to the Foundation, call our office and talk with a Program Assistant In addition to describing your organization and its work, be prepared to describe your community and potential opportunities for Cowell to invest in all three of its program areas· Families and Communities, Education and Youth Development. After this call you will be advised about next steps.

3. If your work meets the criteria, you will be invited to send us a letter of introduction to your community. In response to the letter, we may decide to visit. We will ask for a tour of your community to learn about the places in which residents live, learn, work and access resources We will also ask to hear from other leaders about how they work together and where there are opportunities for Cowell to invest in efforts to Families and Communities, Education and Youth Development.

4. If your work aligns with the Foundation's priorities, you will be invited to submit a request through our online portal. In addition to receiving a link to the portal, you will be advised of what to include in the request

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

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

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
-74,357.	-74,357.	0.	0.	0.

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

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
728,361.	728,361.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FROM K-1 ACTIVITY - 1256 CONTRACTS (ST)	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
-2,623.	-2,623.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FROM K-1 ACTIVITY - 1256 CONTRACTS (LT)	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
-3,934.	-3,934.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
INSTALLMENT GAIN ON SALE OF PARTICIPATION RIGHTS	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
209,007.	209,007.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
LONGLEAF REDEMPTION	PURCHASED	VARIOUS	05/01/15

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,700,000.	1,470,274.	0.	0.	229,726.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
LONGLEAF REDEMPTION	PURCHASED	VARIOUS	05/31/15

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,500,000.	1,283,175.	0.	0.	216,825.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
LONGLEAF REDEMPTION		PURCHASED	VARIOUS	08/31/15

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,028,746.	69,180.	0.	0.	959,566.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
HCP CREDIT DISLOCATION		PURCHASED	VARIOUS	06/30/15

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,283.	0.	0.	0.	1,283.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
ETON PARK REDEMPTION		PURCHASED	VARIOUS	08/31/15

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,434,861.	984,832.	0.	0.	450,029.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
ETON PARK REDEMPTION		PURCHASED	VARIOUS	08/31/15

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,153,634.	783,882.	0.	0.	369,752.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
VANGUARD REDEMPTION	PURCHASED	VARIOUS	11/30/15

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,000,000.	1,009,750.	0.	0.	-9,750.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
VANGUARD REDEMPTION	PURCHASED	VARIOUS	12/31/15

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
3,472.	0.	0.	0.	3,472.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
D&C FUND	PURCHASED	VARIOUS	12/31/15

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
133,380.	0.	0.	0.	133,380.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
D&C FUND	PURCHASED	VARIOUS	12/31/15

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
18,006.	0.	0.	0.	18,006.

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

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
5,927.	0.	0.	0.	5,927.

CAPITAL GAINS DIVIDENDS FROM PART IV	0.
TOTAL TO FORM 990-PF, PART I, LINE 6A	2,378,216.

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
VARIOUS	315,862.	0.	
TOTAL TO PART I, LINE 3	315,862.	0.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 3

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
VARIOUS	508,209.	0.	508,209.	124,043.	
TO PART I, LINE 4	508,209.	0.	508,209.	124,043.	

FORM 990-PF	OTHER INCOME	STATEMENT 4

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
INVESTMENT LOSS FROM FROM PASS-THROUGH ENTITIES	0.	-143,784.	
TOTAL TO FORM 990-PF, PART I, LINE 11	0.	-143,784.	

FORM 990-PF	ACCOUNTING FEES	STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	117,200.	35,160.		82,040.
TO FORM 990-PF, PG 1, LN 16B	117,200.	35,160.		82,040.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	377,031.	377,031.		0.
OTHER PROFESSIONAL SERVICES	101,133.	11,000.		90,133.
TO FORM 990-PF, PG 1, LN 16C	478,164.	388,031.		90,133.

FORM 990-PF TAXES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MISCELLANEOUS TAXES	1,077.	0.		1,077.
CURRENT EXCISE TAX	47,000.	0.		0.
TO FORM 990-PF, PG 1, LN 18	48,077.	0.		1,077.

FORM 990-PF OTHER EXPENSES STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TELEPHONE	12,519.	833.		11,686.
PROPERTY & LIABILITY INSURANCE	15,113.	0.		15,113.
EQUIPMENT MAINTENANCE	35,201.	3,372.		31,829.
POSTAGE & SHIPPING	847.	17.		830.
OFFICE SUPPLIES	2,426.	92.		2,334.
PROPERTY MAINTENANCE & REPAIRS	95.	9.		86.
EQUIPMENT RENTAL	8,065.	968.		7,097.
MISCELLANEOUS EXPENSE	1,463.	55.		1,408.
TO FORM 990-PF, PG 1, LN 23	75,729.	5,346.		70,383.

FORM 990-PF OTHER INVESTMENTS STATEMENT 9

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
LEGACY VENTURE II, LLC	FMV	1,357,543.	1,357,543.
AURELIUS CAPITAL INTL, LTD	FMV	6,165,702.	6,165,702.
LONGLEAF PARTNERS INTL	FMV	0.	0.
ACACIA CONSERVATION FD	FMV	6,851,032.	6,851,032.
CENTERBRIDGE CR PTNRS	FMV	5,897,391.	5,897,391.
ETON PARK OVERSEAS FUND	FMV	4,676,168.	4,676,168.
FIR TREE INTL VALUE FUND	FMV	6,730,589.	6,730,589.
MT KELLETT CAPITAL PARTNERS	FMV	888,144.	888,144.
GENERATION IM GLOBAL EQUITIES	FMV	19,413,220.	19,413,220.
STEADFAST INTERNATIONAL, LTD	FMV	9,521,580.	9,521,580.
FORTRESS CREDIT OPPORTUNITIES FUND II (B) L.P.	FMV	2,058,343.	2,058,343.

WGI EMERGING MARKETS FUND, LLC	FMV	2,966,767.	2,966,767.
VAN ECK GLOBAL HARD ASSETS FUND	FMV	2,191,436.	2,191,436.
MOUNT KELLET CAPITAL PARTNERS (CAYMAN) II, L.P.	FMV	732,238.	732,238.
OAKTREE EUROPEAN PRINCIPAL FUND III (U.S.), L.P.	FMV	2,164,789.	2,164,789.
VANGUARD SHORT-TERM INVESTMENT GRADE FUND	FMV	18,373,007.	18,373,007.
CANYON VALUE REALIZATION FUND, LTD	FMV	7,659,720.	7,659,720.
HCP PRIVATE EQUITY FUND VI, LP	FMV	1,479,321.	1,479,321.
LUXOR CAPITAL PARTNERS OFFSHORE, LTD	FMV	3,550,037.	3,550,037.
DODGE & COX GLOBAL STOCK FUND	FMV	7,254,637.	7,254,637.
TOTAL TO FORM 990-PF, PART II, LINE 13		109,931,664.	109,931,664.

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

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
FURNITURE & EQUIPMENT	134,629.	128,325.	6,304.
COMPUTER SOFTWARE	32,090.	32,090.	0.
TENANT IMPROVEMENTS	22,259.	8,904.	13,355.
COMPUTER EQUIPMENT	18,320.	1,141.	17,179.
LAN EQUIPMENT	6,331.	4,792.	1,539.
TOTAL TO FM 990-PF, PART II, LN 14	213,629.	175,252.	38,377.

FORM 990-PF OTHER ASSETS STATEMENT 11

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
MINERAL RIGHTS	20.	20.	20.
MISCELLANEOUS RECEIVABLES	26,565.	0.	0.
INTEREST AND DIVIDENDS RECEIVABLE	223,052.	273,052.	273,052.
FEDERAL EXCISE TAX RECEIVABLE	114,000.	67,000.	67,000.
DEPOSITS	11,507.	11,507.	11,507.
TO FORM 990-PF, PART II, LINE 15	375,144.	351,579.	351,579.

FORM 990-PF — OTHER LIABILITIES — STATEMENT 12

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
DEFERRED TAX LIABILITY	599,000.	474,000.
DEFERRED RENT	141,960.	134,628.
TOTAL TO FORM 990-PF, PART II, LINE 22	740,960.	608,628.

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

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
ANN ALPERS 595 MARKET ST,#950 SAN FRANCISCO, CA 94105	PRESIDENT/CEO/DIRECTOR 28.00	200,987.	67,768.	0.
DR. LISA BACKUS 595 MARKET ST,#950 SAN FRANCISCO, CA 94105	DIRECTOR 0.00	0.	0.	0.
CHARLES E. ELLWEIN 595 MARKET ST,#950 SAN FRANCISCO, CA 94105	DIRECTOR 0.00	0.	0.	0.
LYDIA TAN 595 MARKET ST,#950 SAN FRANCISCO, CA 94105	DIRECTOR 0.00	0.	0.	0.
DR. MIKIKO HUANG 595 MARKET ST,#950 SAN FRANCISCO, CA 94105	DIRECTOR 0.00	0.	0.	0.
SCOTT MOSHER 595 MARKET ST,#950 SAN FRANCISCO, CA 94105	DIRECTOR 0.00	0.	0.	0.
KIM THOMPSON 595 MARKET ST,#950 SAN FRANCISCO, CA 94105	DIRECTOR 0.00	0.	0.	0.
CHARLES HIGUERAS 595 MARKET ST,#950 SAN FRANCISCO, CA 94105	DIRECTOR 0.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		200,987.	67,768.	0.

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Asset No	Description	Date Acquired	Method	Life	C o n v	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
1	FURNITURE & EQUIPMENT	VARIOUS	SL	5.00		16	134,629.				134,629.	110,736.		17,589.	128,325.
2	COMPUTER SOFTWARE	VARIOUS	SL	5.00		16	32,090.				32,090.	32,090.		0.	32,090.
3	TENANT IMPROVEMENTS	VARIOUS	SL	10.00		16	22,259.				22,259.	6,678.		2,226.	8,904.
4	COMPUTER EQUIPMENT	VARIOUS	SL	5.00		16	18,320.				18,320.	1,141.		0.	1,141.
5	LAN EQUIPMENT	VARIOUS	SL	5.00		16	6,331.				6,331.	4,792.		0.	4,792.
	* TOTAL 990-PF PG 1 DEPR						213,629.				213,629.	155,437.		19,815.	175,252.

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04-01-15

(D) - Asset disposed

* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone