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

2016

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

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► Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

For calendar year 2016 or tax year beginning , 2016, and ending , 20

Name of foundation William H. Cowles Foundation		A Employer identification number 91-6020496	
Number and street (or P O box number if mail is not delivered to street address) 999 W Riverside Ave		Room/suite 605	B Telephone number (see instructions) 509-549-5221
City or town, state or province, country, and ZIP or foreign postal code Spokane, WA 99201		C If exemption application is pending, check here ► <input type="checkbox"/>	
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here ► <input type="checkbox"/> 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 <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) ► \$ 5,658,621	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► <input type="checkbox"/>	

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check ► <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	118,022	117,719		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-41,885			
	b Gross sales price for all assets on line 6a	512,419			
	7 Capital gain net income from Harry W. line		0		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less: Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)	294	294			
12 Total. Add lines 1 through 11	76,431	118,013			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc				none
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	STMT 2	4,150	4,150	none
	c Other professional fees (attach schedule)	STMT 3	22,755	22,755	
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	STMT 4	2,998	1,622	
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	STMT 5	20,738	20,703	
	24 Total operating and administrative expenses.		50,641	49,230	
Add lines 13 through 23		250,000		250,000	
25 Contributions, gifts, grants paid		300,641	49,230	250,000	
26 Total expenses and disbursements. Add lines 24 and 25					
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-224,210			
b Net investment income (if negative, enter -0-)			68,783		
c Adjusted net income (if negative, enter -0-)					

Assets	Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
1	Cash—non-interest-bearing		18,570	10,385	10,385
2	Savings and temporary cash investments		192,679	180,972	180,972
3	Accounts receivable ►				
	Less: allowance for doubtful accounts ►				
4	Pledges receivable ►				
	Less: allowance for doubtful accounts ►				
5	Grants receivable				
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
7	Other notes and loans receivable (attach schedule) ►				
	Less: allowance for doubtful accounts ►				
8	Inventories for sale or use				
9	Prepaid expenses and deferred charges				
10a	Investments—U.S. and state government obligations (attach schedule)	STMT 6	727,990	735,650	736,385
b	Investments—corporate stock (attach schedule)	STMT 7	1,880,713	1,619,603	2,773,106
c	Investments—corporate bonds (attach schedule)	STMT 8	366,724	370,880	374,593
11	Investments—land, buildings, and equipment: basis ►				
	Less: accumulated depreciation (attach schedule) ►				
12	Investments—mortgage loans				
13	Investments—other (attach schedule)	STMT 9	1,390,725	1,432,787	1,578,151
14	Land, buildings, and equipment: basis ►				
	Less accumulated depreciation (attach schedule) ►				
15	Other assets (describe ► see STMT 10 attached)		2,115	5,029	5,029
16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)		4,579,516	4,355,306	5,658,621
Liabilities					
17	Accounts payable and accrued expenses				
18	Grants payable				
19	Deferred revenue				
20	Loans from officers, directors, trustees, and other disqualified persons				
21	Mortgages and other notes payable (attach schedule)				
22	Other liabilities (describe ►)				
23	Total liabilities (add lines 17 through 22)		0	0	
Net Assets or Fund Balances					
	Foundations that follow SFAS 117, check here ► <input type="checkbox"/>				
	and complete lines 24 through 26 and lines 30 and 31.				
24	Unrestricted				
25	Temporarily restricted				
26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here ► <input type="checkbox"/>				
	and complete lines 27 through 31.				
27	Capital stock, trust principal, or current funds		4,579,516	4,355,306	
28	Paid-in or capital surplus, or land, bldg, and equipment fund				
29	Retained earnings, accumulated income, endowment, or other funds				
30	Total net assets or fund balances (see instructions)		4,579,516	4,355,306	
31	Total liabilities and net assets/fund balances (see instructions)		4,579,516	4,355,306	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)		1	4,579,516
2	Enter amount from Part I, line 27a		2	-224,210
3	Other increases not included in line 2 (itemize) ►		3	
4	Add lines 1, 2, and 3		4	4,355,306
5	Decreases not included in line 2 (itemize) ►		5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30		6	4,355,306

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)			(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr)	(d) Date sold (mo., day, yr)
1a Publicly traded securities			P	various	various
b Proceeds from class action lawsuits				various	n/a
c PG Small Cap LP realized investment gains			P	various	various
d PG International LP realized investment gains			P	various	various
e Rockefeller Access Fund 2015 realized investment gains			P	various	various
(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 484,432		547,338			-62,906
b 274		0			274
c 27,700		0			27,700
d 0		6,966			-6,966
e 13		0			13
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					-62,906
b					274
c					27,700
d					-6,966
e					13
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		-41,885
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8			3		

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2015	320,126	5,714,659	0 05601839059
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
2 Total of line 1, column (d)			2 0 24440227314
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 0 04888045462
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5			4 5,641,711
5 Multiply line 4 by line 3			5 275,769
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 688
7 Add lines 5 and 6			7 276,457
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.			8 250,000

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ► <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter. _____ (attach copy of letter if necessary—see instructions)	1 1,376 2 0 3 1,376 4 0 5 1,376
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input type="checkbox"/> and enter 1% of Part I, line 27b	
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-)	
3	Add lines 1 and 2	
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	
5 Tax based on investment income.	Subtract line 4 from line 3. If zero or less, enter -0-	
6 Credits/Payments:		
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a 6,007
b	Exempt foreign organizations—tax withheld at source	6b
c	Tax paid with application for extension of time to file (Form 8868)	6c
d	Backup withholding erroneously withheld	6d
7	Total credits and payments. Add lines 6a through 6d	7 6,007
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8
9 Tax due.	If the total of lines 5 and 8 is more than line 7, enter amount owed	9 0
10 Overpayment.	If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10 4,631
11	Enter the amount of line 10 to be: Credited to 2017 estimated tax ►	11 0
Refunded ►		

Part VII-A Statements Regarding Activities

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?	Yes 1a ✓
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	Yes 1b ✓
<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>		
c	Did the foundation file Form 1120-POL for this year?	Yes 1c ✓
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ► \$ _____ (2) On foundation managers. ► \$ _____	
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ _____	
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>	Yes 2 ✓
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>	Yes 3 ✓
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	Yes 4a ✓
b	If "Yes," has it filed a tax return on Form 990-T for this year?	Yes 4b ✓
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>	Yes 5 ✓
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	Yes 6 ✓
7	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>	Yes 7 ✓
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ► Washington	
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by <i>General Instruction G</i> ? <i>If "No," attach explanation</i>	Yes 8b ✓
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>	Yes 9 ✓
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	Yes 10 ✓

Part VII-A Statements Regarding Activities (continued)

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	Yes	No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12	✓	
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► none	13	✓	
14	The books are in care of ► Steven R Rector Located at ► 999 W Riverside Ave, Suite 605, Spokane, WA	Telephone no ►	509 459-5221	
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the year	15		► <input type="checkbox"/>
16	At any time during calendar year 2016, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►	16	Yes	No

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.

1a	During the year did the foundation (either directly or indirectly):		Yes	No
	(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 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? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
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)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>	1b		✓
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 2016?	1c		✓
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 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? If "Yes," list the years ► 20____, 20____, 20____, 20____		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
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.)	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. ► 20____, 20____, 20____, 20____			
3a	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	If "Yes," did it have excess business holdings in 2016 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 2016.)	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		✓
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 2016?	4b		✓

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

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

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).**

	(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
W S Cowles	999 W Riverside Ave, Suite 605 Spokane, WA 99201	President/Trustee, 1	0	0	0
E A Cowles	same	Vice Pres/Trustee, 1	0	0	0
S R Rector	same	Secretary, 1	0	0	0

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

	(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
none					
Total number of other employees paid over \$50,000					►

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

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

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

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

Part IX-A Summary of Direct Charitable Activities		Expenses
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.		
1	none	
2		
3		
4		

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	3,766,773
b	Average of monthly cash balances	1b	410,742
c	Fair market value of all other assets (see instructions)	1c	1,550,110
d	Total (add lines 1a, b, and c)	1d	5,727,625
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	0
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	5,727,625
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	85,914
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	5,641,711
6	Minimum investment return. Enter 5% of line 5	6	282,086

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	282,086
2a	Tax on investment income for 2016 from Part VI, line 5	2a	1,376
b	Income tax for 2016. (This does not include the tax from Part VI.)	2b	0
c	Add lines 2a and 2b	2c	1,376
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	280,710
4	Recoveries of amounts treated as qualifying distributions	4	0
5	Add lines 3 and 4	5	280,710
6	Deduction from distributable amount (see instructions)	6	0
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	280,710

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	250,000
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	0
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	0
b	Cash distribution test (attach the required schedule)	3b	0
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	250,000
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	250,000

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 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				280,710
2 Undistributed income, if any, as of the end of 2016.				
a Enter amount for 2015 only			236,594	
b Total for prior years: 20 ____,20 ____,20 ____		0		
3 Excess distributions carryover, if any, to 2016:				
a From 2011	0			
b From 2012	0			
c From 2013	0			
d From 2014	0			
e From 2015	0			
f Total of lines 3a through e	0			
4 Qualifying distributions for 2016 from Part XII, line 4: ► \$ 250,000				
a Applied to 2015, but not more than line 2a			236,594	
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 2016 distributable amount				13,406
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2016 (If an amount appears in column (d), the same amount must be shown in column (a).)	0			0
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0			
b Prior years' undistributed income Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0		
d Subtract line 6c from line 6b Taxable amount—see instructions		0		
e Undistributed income for 2015. Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2016. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017			0	267,304
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 2011 not applied on line 5 or line 7 (see instructions)	0			
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9.				
a Excess from 2012	0			
b Excess from 2013	0			
c Excess from 2014	0			
d Excess from 2015	0			
e Excess from 2016	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 2016, enter the date of the ruling ►				N/A
b	Check box to indicate whether the foundation is a private operating foundation described in section <input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)				
2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed				
b	85% of line 2a				
c	Qualifying distributions from Part XII, line 4 for each year listed				
d	Amounts included in line 2c not used directly for active conduct of exempt activities				
e	Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c				
3	Complete 3a, b, or c for the alternative test relied upon.				
a	"Assets" alternative test—enter:				
(1)	Value of all assets				
(2)	Value of assets qualifying under section 4942(j)(3)(B)(i)				
b	"Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed				
c	"Support" alternative test—enter:				
(1)	Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)				
(2)	Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)				
(3)	Largest amount of support from an exempt organization				
(4)	Gross investment income				

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see instructions.)**1 Information Regarding Foundation Managers:**

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

N/A

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

N/A

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

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

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

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

c Any submission deadlines:

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

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
Whitworth University 300 W Hawthorne Rd, Spokane, WA 99251	None	PC	Capital campaign	250,000
Total				► 3a 250,000
b Approved for future payment				
Total				► 3b

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) Related or exempt function income (See instructions.)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1	Program service revenue:					
a						
b						
c						
d						
e						
f						
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments					
4	Dividends and interest from securities					
5	Net rental income or (loss) from real estate:					
a	Debt-financed property					
b	Not debt-financed property					
6	Net rental income or (loss) from personal property					
7	Other investment income					
8	Gain or (loss) from sales of assets other than inventory					
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue: a <u>other income</u>					
b						
c						
d						
e						
12	Subtotal Add columns (b), (d), and (e)					76,128
13	Total. Add line 12, columns (b), (d), and (e)					309
						76,437

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

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

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

1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?	Yes	No
a	Transfers from the reporting foundation to a noncharitable exempt organization of:		
(1)	Cash	1a(1)	✓
(2)	Other assets	1a(2)	✓
b	Other transactions:		
(1)	Sales of assets to a noncharitable exempt organization	1b(1)	✓
(2)	Purchases of assets from a noncharitable exempt organization	1b(2)	✓
(3)	Rental of facilities, equipment, or other assets	1b(3)	✓
(4)	Reimbursement arrangements	1b(4)	✓
(5)	Loans or loan guarantees	1b(5)	✓
(6)	Performance of services or membership or fundraising solicitations	1b(6)	✓
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c	✓
d	If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.		

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

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

**Sign
Here**

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

11-15-17 Secretary
Date 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 JENNIFER BECKER HARRIS	Preparer's signature <i>Jennifer Becker Harris</i>	Date 11/13/2017	Check <input type="checkbox"/> if self-employed	PTIN P00183358
	Firm's name ► Clark Nuber, P.S.	Firm's EIN ► 91-1194016			
	Firm's address ► 10900 nE 4th, Suite 1400 Bellevue, WA 98004	Phone no 425 454-4919			

William H. Cowles Foundation, Inc.

FORM 990-PF

Year Ending December 31, 2016

EIN: 91-6020496

STATEMENT #1 - PART I LINE 11 - Other income

	<u>Column (a)</u>	<u>Column (b)</u>
Inflation-indexed revaluation adjustments	\$181	\$181
Other income	113	113
	<u>\$294</u>	<u>\$294</u>

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

Tax review fees	\$4,150	\$4,150
	<u>\$4,150</u>	<u>\$4,150</u>

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

	<u>Column (a)</u>	<u>Column (b)</u>
Investment management fees	\$22,755	\$22,755
	<u>\$22,755</u>	<u>\$22,755</u>

STATEMENT #4 - PART I LINE 18 - Taxes

	<u>Column (a)</u>	<u>Column (b)</u>
Federal excise tax	\$1,376	\$0
Foreign income tax	1,622	1,622
	<u>\$2,998</u>	<u>\$1,622</u>

STATEMENT #5 - PART I LINE 23 - Other expenses

	<u>Column (a)</u>	<u>Column (b)</u>
Bank custody fee	\$1,168	\$1,168
Portfolio fees	19,527	19,527
Other expenses	8	8
State filing fee	35	0
	<u>\$20,738</u>	<u>\$20,703</u>

William H. Cowles Foundation, Inc.**FORM 990-PF****Year Ending December 31, 2016****EIN: 91-6020496****STATEMENT #6 - PART II LINE 10a - Investments - U.S. and state government obligations**

Government obligations: Part II Line 10a	Beginning of year		End of Year		Fair Market Value
	Book Value	Units	Book Value	Book Value	
U.S. Treasury Bonds					
2.75% due 11/15/42	\$75,780	85,000	\$75,802	\$80,283	
U.S. Treasury Bonds					
2.25% due 11/15/24	35,604	40,000	40,527	39,756	
Inflation-Indexed Treasury Securities					
1.625% Due 01/15/18	11,027	11,538	11,212	11,839	
U.S. Treasury Bonds					
2.25% due 11/30/17	67,318	65,000	67,318	65,800	
U.S. Treasury Notes Series Q-2018					
1.375% due 9/30/18	29,932	30,000	29,932	30,114	
U.S. Treasury Notes Series Q-2018					
.875% Due 12/31/2016	50,343	0	0	0	
U.S. Treasury Notes					
875% Due 01/31/2018	9,820	10,000	9,820	9,993	
U.S. Treasury Note					
0% Due	4,193	0	0	0	
U.S. Treasury Strips					
0% Due 05/15/2026	0	15,000	12,909	11,759	
U.S. Treasury Notes					
.625% Due 02/15/2017	0	100,000	100,023	100,020	
Freddie Mac, Gold Pool FG G06385					
Giant 30 year					
5.5% due 08/01/40	6,102	3,910	4,377	4,354	
Freddie Mac, 30 Year Gold PC Giant					
Multilender Pool G08477					
3.5% due 02/01/42	12,875	10,410	10,491	10,722	
Freddie Mac, 30 Year Gold PC Giant					
Multilender Pool G08537					
3% due 07/01/43	8,247	7,533	7,305	7,517	
Freddie Mac Gold Pool					
Pool G08572					
3.5% due 02/01/44	19,295	14,602	14,783	15,030	
Freddie Mac					
Gold Pool G08573					
4% due 02/01/44	14,450	10,215	10,762	10,736	

William H. Cowles Foundation, Inc.**FORM 990-PF****Year Ending December 31, 2016****EIN: 91-6020496****STATEMENT #6 - PART II LINE 10a - Investments - U.S. and state government obligations**

Government obligations: Part II Line 10a	Beginning of year		End of Year		Fair Market Value
	Book Value	Units	Book Value	Book Value	
Freddie Mac					
30 Year Gold PC Pool G08635					
3% Due 04/01/45	19,392	16,970	16,983	16,868	
Freddie Mac					
30 Year Gold PC Pool C03858					
3 5% Due 04/01/42	18,159	14,723	15,259	15,164	
Freddie Mac					
Gold Pool C09022					
3% Due 01/01/43	19,721	17,606	17,293	17,599	
Freddie Mac					
Gold Pool C09055					
4% Due 12/01/43	17,290	12,101	12,628	12,711	
Federal Home Loan Mortgage Corp Gold					
5.000% due 10/01/39	8,363	6,645	6,983	7,326	
Freddie Mac Gold, Pool A91947					
5 000% due 04/01/40	6,344	4,410	4,618	4,803	
Freddie Mac, 30 Year Gold PC					
Pool Q21661					
3.5% due 09/01/43	12,170	9,939	9,896	10,230	
Fannie Mae Benchmark Notes Non-Callable					
2 625% due 09/06/24	25,072	25,000	25,072	25,243	
Freddie Mac					
3.750% due 03/27/19	14,922	30,000	31,049	31,602	
Freddie Mac					
.875% due 03/07/18	19,985	20,000	19,985	19,974	
Fannie Mae					
Guaranteed Mortgage					
Pass-through					
3.5% due 10/01/41	4,633	3,615	3,697	3,708	
Fannie Mae					
Pool AS1586					
4.5% Due 01/01/44	17,979	12,190	13,098	13,112	
Fannie Mae MPS					
3.131% Due 01/01/30	13,528	10,814	10,990	10,841	
Fannie Mae MPS					
2.5% Due 09/01/30	20,031	17,423	17,780	17,470	

William H. Cowles Foundation, Inc.**FORM 990-PF****Year Ending December 31, 2016****EIN: 91-6020496****STATEMENT #6 - PART II LINE 10a - Investments - U.S. and state government obligations**

Government obligations: Part II Line 10a	Beginning of year	End of Year		
	Book Value	Units	Book Value	Fair Market Value
Fannie Mae Pool #745878				
5.500% due 10/1/36	2,633	1,836	1,991	2,051
Fannie Mae Mortgage Backed Securities				
5.000% due 07/01/38	1,284	816	839	888
Fannie Mae Mortgage Backed Securities				
4.500% due 05/01/38	3,783	1,998	1,980	2,156
Fannie Mae Mortgage Backed Securities				
4.500% due 08/01/23	1,136	899	904	953
Fannie Mae Mortgage Backed Securities				
5.000% due 07/01/23	2,192	1,563	1,599	1,666
Fannie Mae Mortgage Pass-Through Certificates Pool #994637				
5.5% due 11/01/38	2,119	1,398	1,563	1,561
Fannie Mae				
Pool AB3858				
3.386% Due 11/01/26	13,422	10,312	10,739	10,606
Fannie Mae Pool #AB5357				
2.5% due 06/01/27	9,600	7,501	7,799	7,524
Fannie Mae Pool #AB7391				
2.5% due 12/01/42	12,455	11,199	11,436	10,712
Fannie Mae Pool #AC1921				
4.000% due 09/01/39	3,138	2,464	2,525	2,592
Fannie Mae Pool #MA1044				
3.0% due 04/01/42	12,850	10,734	11,093	10,728
Fannie Mae Pool #AD3808				
4.500% due 04/01/40	3,788	2,759	2,822	2,974
Fannie Mae Pool #AD6334				
4.500% due 05/01/40	6,625	4,932	5,303	5,325
Fannie Mae Pool #AE0828				
MEGA MBS passthrough				
3.5% due 02/01/41	9,514	7,373	7,710	7,603
Fannie Mae Pool #AE4624				
4% due 10/01/40	6,898	5,452	5,455	5,735
Fannie Mae Guaranteed Mortgage Pass-Through				
4% due 09/01/40	6,887	5,226	5,486	5,515

William H. Cowles Foundation, Inc.**FORM 990-PF****Year Ending December 31, 2016****EIN: 91-6020496****STATEMENT #6 - PART II LINE 10a - Investments - U.S. and state government obligations**

Government obligations: Part II Line 10a	Beginning of year		End of Year		Fair Market Value
	Book Value	Units	Book Value		
U.S. Treasury Floating Rate Notes .09% due 01/31/16	35,018	0	0		0
Fannie Mae Benchmark Notes Non-Callable 5% due 3/30/16	25,050	0	0		0
Dominion Resources, Inc 2012 Series C Senior Notes 4.05% Due 09/15/2042	7,025	7,000	7,025		6,889
Federal National Mortgage Association Unsecured 2.125% Due 04/24/2026	0	20,000	20,643		18,914
Fannie Mae Pool CL #AS6789 4.136% Due 03/01/2046	0	13,838	14,676		14,210
Fannie Mae Pool 890696 3% Due 09/01/2030	0	12,855	13,470		13,210
Total U.S. and State Government Obligations	\$727,990		\$734,800		\$735,650
					\$736,385

William H. Cowles Foundation, Inc.**FORM 990-PF****Year Ending December 31, 2016****EIN: 91-6020496****STATEMENT #7 - PART II LINE 10b - Investments - corporate stock**

Corporate Stocks: Part II Line 10b	Beginning of year		End of Year		Fair Market Value
	Book Value	Units	Book Value	Book Value	
AFLAC, Inc.	\$314	55	\$314		\$3,828
The ADT Corporation	405	0	0		0
The AES Corporation	688	70	688		813
AT&T Inc.	12,761	604	12,761		25,688
Abbott Laboratories	223	143	223		5,493
AbbVie Inc.	250	148	250		9,268
Aberdeen Emerging Markets Fund	641,672	43,042	641,672		540,606
Accenture PLC	4,784	64	4,784		7,496
Ace Limited	4,016	0	0		0
Adient PLC Ordinary Shares	0	9	419		527
Adobe Systems Incorporated	806	42	806		4,324
Advansix Inc	0	2	10		44
Aetna, Inc.	578	33	578		4,092
Affiliated Managers Group, Inc.	1,562	7	1,562		1,017
Agilent Technologies, Inc	905	36	905		1,640
AGL Resources, Inc	495	0	0		0
Air Products & Chemicals, Inc	949	19	871		2,733
Airgas, Inc.	322	0	0		0
Akamai Technologies Inc.	703	14	703		934
Alcoa, Inc.	3,025	0	0		0
Alcoa Inc	0	12	800		337
Alexion Pharmaceuticals Inc.	2,159	19	2,159		2,325
Allegheny Technologies	262	0	0		0
Allegion PLC	610	10	610		640
Allergan PLC	7,400	38	7,400		7,980
Alliance Data Systems, Corp	1,783	6	1,783		1,371
Alphabet Inc. Class A	5,892	28	5,892		22,189
Alphabet Inc. Class C	5,891	28	5,891		21,611
The Allstate Corporation	1,665	46	1,665		3,410
ALPS Corecommodity Management Completed	123,900	0	0		0
Altria Group, Inc.	2,393	189	2,393		12,780
Amazon com, Inc.	240	5	240		3,749
Ameren Corporation	607	25	607		1,312
American Airlines Group, Inc.	2,923	70	2,923		3,268

William H. Cowles Foundation, Inc.**FORM 990-PF****Year Ending December 31, 2016****EIN: 91-6020496****STATEMENT #7 - PART II LINE 10b - Investments - corporate stock**

Corporate Stocks: Part II Line 10b	Beginning of year		End of Year		Fair Market Value
	Book Value	Units	Book Value	Book Value	
American Electric Power Company, Inc.	1,313	47	1,313		2,959
American Express Company	4,160	104	4,160		7,704
American International Group	16,159	159	16,159		10,384
Ameriprise Financial	647	20	647		2,219
AMETEK, Inc.	1,076	24	1,076		1,166
AmeriSourceBergen Corporation	481	21	481		1,642
Amgen Inc.	3,031	74	3,031		10,820
Amphenol Corp. Class A	429	30	429		2,016
Anadarko Petroleum Corporation	1,325	53	1,325		3,696
Analog Devices, Inc	1,341	28	1,341		2,033
Anthem, Inc	1,582	26	1,582		3,738
AON PLC	1,570	32	1,570		3,569
Apache Corporation	1,580	41	1,580		2,602
Apple Computer, Inc.	908	531	856		61,500
Applied Materials, Inc.	2,374	121	2,374		3,905
Archer-Daniels- Midland Company	1,005	64	1,005		2,922
Arconic Inc	0	36	2,191		667
Assurant, Inc	207	6	207		557
Autodesk, Inc.	283	22	283		1,628
Automatic Data Processing, Inc	1,541	47	1,541		4,831
AutoNation, Inc	16	1	16		49
AutoZone, Inc.	320	3	320		2,369
Avery Dennison Corporation	498	8	498		562
Avago Technologies Ltd.	3,306	0	0		0
Avago Technologies Ltd	0	49	4,673		8,662
BB&T Corporation	2,449	83	2,449		3,903
Baker Hughes Incorporated	1,616	46	1,616		2,989
Ball Corporation	146	8	146		601
Bank of America Corporation	21,925	1,198	21,925		26,476
Bard (C.R.), Inc.	329	7	329		1,573
Baxalta Incorporated	672	0	0		0
Baxter International Inc.	789	50	789		2,217
Becton Dickinson and Company	946	21	946		3,477
Bed Bath & Beyond, Inc.	775	19	775		772

William H. Cowles Foundation, Inc.**FORM 990-PF****Year Ending December 31, 2016****EIN: 91-6020496****STATEMENT #7 - PART II LINE 10b - Investments - corporate stock**

Corporate Stocks: Part II Line 10b	Beginning of year		End of Year		Fair Market Value
	Book Value	Units	Book Value	Book Value	
Berkshire Hathaway Inc Class B	12,778	207	12,778	12,778	33,737
Best Buy Company, Inc.	806	24	806	806	1,024
Biogen Idec, Inc.	988	23	988	988	6,522
BlackRock, Inc.	2,787	15	2,787	2,787	5,708
Block (H&R), Inc.	506	32	506	506	736
Boeing Company	2,510	60	2,510	2,510	9,341
BorgWarner Inc.	1,194	24	1,194	1,194	947
Boston Scientific Corporation	1,475	137	1,475	1,475	2,963
Bristol-Myers Squibb Company	3,966	156	3,966	3,966	9,117
Broadcom Corporation	1,494	0	0	0	0
Brown-Forman Corporation	243	20	243	243	898
CBS Corp. Class B	1,728	51	1,728	1,728	3,245
CBRE Group Inc	1,531	40	1,531	1,531	1,260
CF Industries	391	25	391	391	787
C.H. Robinson Worldwide, Inc	390	8	390	390	586
CIGNA Corporation	517	25	517	517	3,335
CME Group Inc.	2,721	33	2,721	2,721	3,807
CMS Energy Corporation	1,017	30	1,017	1,017	1,249
CSX Corporation	495	94	495	495	3,377
CVS Caremark Corporation	1,946	109	1,946	1,946	8,601
CA, Inc.	789	30	789	789	953
Cablevision Systems Corp	561	0	0	0	0
Cabot Oil & Gas Corp.	431	46	431	431	1,075
Cameron International	643	0	0	0	0
Campbell Soup Company	606	23	606	606	1,391
Capital One Financial	3,542	63	3,542	3,542	5,496
Cardinal Health, Inc.	1,670	36	1,670	1,670	2,591
Carmax	352	16	352	352	1,030
Carnival Corporation, Inc.	1,968	48	1,968	1,968	2,499
Caterpillar Inc.	2,183	56	2,183	2,183	5,193
Celgene Corporation	2,136	77	2,136	2,136	8,913
CenterPoint Energy, Inc	442	42	442	442	1,035
Centurylink, Inc	1,348	55	1,348	1,348	1,308
Cerner Corp	653	31	653	653	1,468

William H. Cowles Foundation, Inc.**FORM 990-PF****Year Ending December 31, 2016****EIN: 91-6020496****STATEMENT #7 - PART II LINE 10b - Investments - corporate stock**

Corporate Stocks: Part II Line 10b	Beginning		End of Year		Fair Market Value
	of year		Book	Book	
	Value	Units	Value		
Chesapeake Energy Corporation	1,253	48	1,253		337
Chemours Company	144	0	0		0
Chevron Corporation	7,919	183	7,919		21,539
Chipotle Mexican Grill, Inc	816	3	816		1,132
Chubb Corporation	1,108	0	0		0
Cimarex Energy Co.	1,048	9	1,048		1,223
Cincinnati Financial Corporation	584	20	584		1,515
Cintas Corporation	855	10	855		1,156
Cisco Systems, Inc.	3,633	496	3,633		14,989
Citigroup Inc	12,880	350	12,880		20,801
Citrix Systems, Inc.	346	17	346		1,518
The Clorox Company	636	13	636		1,560
Coach, Inc	796	29	796		1,016
Coca-Cola Company	105	380	105		15,755
Coca Cola Enterprises Inc.	260	0	0		0
Cognizant Technology Solutions Corp	1,166	58	1,166		3,250
Colgate-Palmolive Company	2,182	85	2,182		5,562
Columbia Pipeline Group Inc.	436	0	0		0
Comcast Corporation	5,691	260	5,691		17,953
Comerica Incorporated	1,392	26	1,392		1,771
Computer Sciences Corporation	431	0	0		0
ConAgra Foods, Inc.	1,040	40	795		1,582
ConocoPhillips	2,985	119	2,985		5,967
Consolidated Energy	1,175	0	0		0
Consolidated Edison, Inc	1,182	31	1,182		2,284
Constellation Brands A	506	17	506		2,606
Corning Incorporated	1,633	126	1,633		3,058
Costco Wholesale Corporation	1,590	43	1,590		6,885
CSRA Inc. When Issued	329	17	329		541
Cummins, Inc.	203	16	203		2,187
D.R. Horton, Inc.	1,365	36	1,365		984
DTE Energy Company	469	12	469		1,182
Danaher Corporation	1,239	54	934		4,203
Darden Restaurants, Inc	250	14	250		1,018

William H. Cowles Foundation, Inc.**FORM 990-PF****Year Ending December 31, 2016****EIN: 91-6020496****STATEMENT #7 - PART II LINE 10b - Investments - corporate stock**

Corporate Stocks: Part II Line 10b	Beginning of year		End of Year		Fair Market Value
	Book Value	Units	Book Value	Book Value	
Davita Inc.	487	21	487	487	1,348
DBA Chubb Limited	0	56	6,015	6,015	7,399
Deere & Company	347	31	347	347	3,194
Dell Technologies Inc Class V	0	21	991	991	1,154
Delphi Automotive PLC	2,012	30	2,012	2,012	2,021
Delta Air Lines Inc.	1,766	78	1,766	1,766	3,837
Dentsply International Inc	383	0	0	0	0
Dentsply International Inc	0	13	383	383	750
Devon Energy Corporation	1,014	36	1,014	1,014	1,644
Diamond Offshore Drilling	58	1	58	58	18
The Walt Disney Company	3,318	162	3,318	3,318	16,884
Discover Financial Services	334	50	334	334	3,605
Discovery Communications Inc A	279	18	279	279	493
Discovery Communications Inc	427	28	427	427	750
Dollar General Corporation	1,606	28	1,606	1,606	2,074
Dollar Tree Inc	1,276	23	1,276	1,276	1,775
Dominion Resources, Inc.	1,926	60	1,926	1,926	4,595
Dover Corp.	550	16	550	550	1,199
Dow Chemical Company	2,785	104	2,785	2,785	5,951
Dr. Pepper Snapple Group Inc.	361	16	361	361	1,451
DuPont Company	2,917	82	2,917	2,917	6,019
Duke Energy Corporation	2,430	65	2,430	2,430	5,045
Dun and Bradstreet Corp	232	3	232	232	364
EMC Corporation	2,406	0	0	0	0
EOG Resources, Inc.	567	50	567	567	5,055
EQT Corporation	250	9	250	250	589
E*TRADE Financial Corporation	1,467	42	1,467	1,467	1,455
Eastman Chemical Company	320	16	320	320	1,203
Eaton Corporation PLC	2,066	40	2,066	2,066	2,684
eBay, Inc.	1,214	110	1,214	1,214	3,266
Ecolab Inc.	680	25	680	680	2,931
Edison International	727	33	727	727	2,376
Edwards Lifesciences Corp	926	22	926	926	2,061
Electronic Arts, Inc.	646	28	646	646	2,205

William H. Cowles Foundation, Inc.**FORM 990-PF****Year Ending December 31, 2016****EIN: 91-6020496****STATEMENT #7 - PART II LINE 10b - Investments - corporate stock**

Corporate Stocks: Part II Line 10b	Beginning of year		End of Year		Fair Market Value
	Book Value	Units	Book Value	Book Value	
Emerson Electric Co.	1,409	58	1,409		3,234
Endo International plc	1,674	20	1,674		329
Enscos PLC New	490	0	0		0
Entergy Corp.	1,506	20	1,506		1,469
Equifax Inc	260	10	260		1,182
Equinix Inc.	1,332	5	1,332		1,787
Eversource Energy	608	27	608		1,491
Exelon Corporation	2,949	88	2,949		3,123
Expedia Inc.	317	10	317		1,133
Expeditors International of Washington, Inc	747	15	747		794
Express Scripts Holding Company	109	73	109		5,022
Exxon Mobil Corporation	918	407	918		36,736
FLIR Systems	315	16	315		579
FMC Corporation	455	16	455		905
FMC Technologies Inc.	420	20	420		711
Facebook Inc	13,235	203	13,235		23,355
Fastenal Company	428	23	428		1,081
FedEx Corporation	623	25	623		4,655
F5 Networks, Inc	953	7	953		1,013
Fidelity National Information Services	573	25	573		1,891
Fifth Third Bancorp	920	92	920		2,481
First Solar Inc	514	10	514		321
Fiserv, Inc	410	22	410		2,338
FirstEnergy Corporation	1,556	45	1,556		1,394
Fluor Corporation	241	13	241		683
Flowserve Corp.	188	10	188		481
Ford Motor Company	3,405	404	3,405		4,901
Fortive Corporation	0	27	304		1,448
Fossil Group, Inc	763	0	0		0
Four Corners Property Trust, Inc	26	0	0		0
Franklin Resources, Inc.	944	49	944		1,939
Freeport-McMoRan Copper & Gold Inc.	2,231	103	2,231		1,359
Frontier Communications Corp	938	104	938		352
GameStop Corp. Class A	399	0	0		0

William H. Cowles Foundation, Inc.**FORM 990-PF****Year Ending December 31, 2016****EIN: 91-6020496****STATEMENT #7 - PART II LINE 10b - Investments - corporate stock**

Corporate Stocks: Part II Line 10b	Beginning of year		End of Year		Fair Market Value
	Book Value	Units	Book Value	Book Value	
Gannett Co., Inc.	259	0	0	0	0
Garmin Ltd.	453	10	453	485	
The Gap, Inc	521	28	521	628	
General Dynamics Corporation	1,326	29	1,326	5,007	
General Electric Company	1,793	1,250	1,793	39,500	
General Mills Incorporated	1,249	55	1,249	3,397	
General Motors Company	5,207	143	5,207	4,982	
Genuine Parts Company	495	15	495	1,433	
Genworth Financial Inc. - Class A	637	0	0	0	
Gilead Sciences, Inc	1,206	144	1,206	10,312	
Goodyear Tire & Rubber Co.	957	30	957	926	
The Goldman Sachs Group, Inc.	4,510	46	4,510	11,015	
Grainger (W.W), Inc.	350	6	350	1,394	
Halliburton Company	1,223	81	1,223	4,381	
Hanesbrands Inc.	1,286	40	1,286	863	
Harley-Davidson, Inc	1,225	24	1,225	1,400	
Harman International Industries, Inc	987	8	987	889	
Harris Corporation	176	5	176	512	
HCA Holdings Inc.	2,464	30	2,464	2,221	
The Hartford Financial Services	853	45	853	2,144	
Helmerich & Payne, Inc	367	9	367	697	
Henry Schein Inc	1,136	8	1,136	1,214	
The Hershey Company	642	17	642	1,758	
Hess Corporation	489	26	489	1,620	
Hewlett Packard Enterprise Company	79	181	79	4,188	
Home Depot, Inc.	3,497	135	3,497	18,101	
Honeywell International, Inc.	2,604	72	2,590	8,341	
Hormel Foods	123	16	123	557	
HP Inc.	72	181	72	2,686	
Humana Inc.	326	14	326	2,856	
Huntington Bancshares, Inc.	614	99	614	1,309	
Illinois Tool Works Inc.	956	27	956	3,306	
Ingersoll-Rand Plc.	2,066	30	2,066	2,251	
iShares MSCI EAFE Index Fund	130,912	2,686	130,912	155,063	

William H. Cowles Foundation, Inc.**FORM 990-PF****Year Ending December 31, 2016****EIN: 91-6020496****STATEMENT #7 - PART II LINE 10b - Investments - corporate stock**

Corporate Stocks: Part II Line 10b	Beginning of year		End of Year		Fair Market Value
	Book Value	Units	Book Value	Book Value	
iShares Russell 2000 Index Fund	54,850	1,183	54,850	159,528	
Intel Corporation	2,283	456	2,283	16,539	
Intercontinental Exchange Inc	1,526	65	1,526	3,667	
International Business Machines	569	89	569	14,773	
International Flavors & Fragrances	294	8	294	943	
International Paper Company	1,750	42	1,750	2,229	
Interpublic Group of Companies, Inc.	1,039	50	1,039	1,171	
Intuit, Inc.	659	27	659	3,094	
Intuitive Surgical Inc.	550	4	550	2,537	
Invesco Ltd.	2,004	50	2,004	1,517	
Iron Mountain Inc	635	33	635	1,072	
Morgan (J.P.) Chase & Company	15,953	422	15,953	36,414	
Jacobs Engineering Group	968	10	968	570	
Johnson & Johnson	4,252	270	4,252	31,107	
Johnson Controls, Inc.	1,226	0	0	0	
Johnson Controls, Inc.	0	90	4,115	3,707	
Joy Global, Inc.	410	0	0	0	
Juniper Networks Inc	533	31	533	876	
KLA-Tencor Corporation	569	10	569	787	
Kansas City Southern	1,230	11	1,230	933	
Kellogg Company	947	25	947	1,843	
Keurig Green Mountain Inc.	898	0	0	0	
KeyCorp	1,306	101	1,306	1,845	
Kimberly-Clark Corporation	2,004	36	2,004	4,108	
Kinder Morgan Inc.	5,516	164	5,516	3,396	
Kohl's Corporation	1,302	25	1,302	1,235	
Kraft Heinz Company	1,115	53	1,115	4,628	
Kroger Co.	779	84	779	2,899	
LAM Research Corp.	423	14	423	1,480	
Lamb Weston Holdings Inc	0	13	239	492	
L-3 Communications Holdings, Inc	500	7	500	1,065	
Laboratory Corporation of America Holdings	445	9	445	1,155	
The Estee Lauder Companies, Inc.	348	19	348	1,453	
Legg Mason Inc.	707	17	707	508	

William H. Cowles Foundation, Inc.

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Year Ending December 31, 2016

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STATEMENT #7 - PART II LINE 10b - Investments - corporate stock

Corporate Stocks: Part II Line 10b	Beginning of year		End of Year		Fair Market Value
	Book Value	Units	Book Value	Book Value	
Leggett & Platt, Inc.	470	10	470	489	
Lennar Corporation Class A	1,364	22	1,364	944	
Leucadia National Corp.	988	40	988	930	
Level 3 Communications, Inc.	1,636	30	1,636	1,691	
Lilly (Eli) and Company	5,113	94	5,113	6,914	
Limited Brands, Inc.	365	20	365	1,317	
Lincoln National Corporation	895	34	895	2,253	
Linear Technology Corp.	921	23	921	1,434	
Lockheed Martin Corporation	1,166	24	1,166	5,999	
Loews Corporation	538	30	538	1,405	
Lowe's Companies, Inc.	2,304	97	2,304	6,899	
Lyondellbasell Industries NV Cl A	2,765	39	2,765	3,345	
M&T Bank Corporation	1,351	16	1,351	2,503	
Macy's Retail Holdings Inc.	761	32	761	1,146	
Mallinckrodt PLC	1,401	11	1,401	548	
Marathon Oil Corporation	670	68	670	1,177	
Marathon Petroleum Corporation	333	52	333	2,618	
Marsh & McLennan Companies, Inc.	3,039	67	3,039	4,529	
Martin Marietta Materials Inc	907	6	907	1,329	
Marriott International, Inc.	353	28	666	2,315	
Masco Corporation	729	31	729	980	
MasterCard Incorporated	2,016	90	2,016	9,293	
Mattel, Inc.	698	33	698	909	
McCormick & Company, Inc.	357	12	357	1,120	
McDonald's Corporation	510	104	510	12,659	
McGraw-Hill Companies, Inc.	1,163	0	0	0	
McKesson Corporation	677	23	677	3,230	
Mead Johnson Nutrition Co	996	24	996	1,698	
Medtronic PLC	10,516	140	10,516	9,972	
Merck & Company, Inc.	107	276	107	16,248	
MetLife, Inc.	4,351	131	4,351	7,060	
Michael Kors Holdings Ltd.	1,222	20	1,222	860	
Microsoft Corporation	22,277	790	22,277	49,091	
Mohawk Industries Inc.	1,122	6	1,122	1,198	

William H. Cowles Foundation, Inc.**FORM 990-PF****Year Ending December 31, 2016****EIN: 91-6020496****STATEMENT #7 - PART II LINE 10b - Investments - corporate stock**

Corporate Stocks: Part II Line 10b	Beginning of year		End of Year		Fair Market Value
	Book Value	Units	Book Value	Book Value	
Microchip Technology Corporation	592	19	592	592	1,219
Micron Technology, Inc.	1,300	104	1,300	1,300	2,280
Molson Coors Brewing Company	537	19	537	537	1,849
Mondelez International, Inc.	2,078	159	2,078	2,078	7,048
Monsanto Company	718	47	718	718	4,945
Monster Beverage Corporation	785	42	785	785	1,862
Moody's Corporation	639	20	639	639	1,885
Morgan Stanley	2,926	172	2,926	2,926	7,267
Mosaic Co	1,230	27	1,230	1,230	792
Murphy Oil Corp.	849	20	849	849	623
Mylan N V.	2,193	38	2,193	2,193	1,450
National Oilwell Varco, Inc	727	33	727	727	1,236
Navient Corporation	181	48	181	181	789
NetApp Inc	622	28	622	622	988
Netflix, Inc.	1,112	42	1,112	1,112	5,200
Newell Rubbermaid, Inc	188	25	188	188	1,116
Newfield Exploration Company	1,022	14	1,022	1,022	567
Newmont Mining Corporation	2,082	50	2,082	2,082	1,704
News Corporation Class A	369	50	369	369	573
NextEra Energy, Inc.	1,414	43	1,414	1,414	5,137
Nielsen Holdings PLC	1,199	33	1,199	1,199	1,384
NIKE, Inc.	1,256	144	1,256	1,256	7,320
NiSource, Inc.	258	33	258	258	731
Noble Corporation PLC	341	0	0	0	0
Noble Energy, Inc	1,466	38	1,466	1,466	1,446
Nordstrom, Inc.	295	15	295	295	719
Norfolk Southern Corporation	535	24	535	535	2,594
Northern Trust Corporation	1,294	27	1,294	1,294	2,404
Northrop Grumman Corporation	787	18	787	787	4,186
NRG Energy Inc.	816	33	816	816	405
Nucor Corporation	451	32	451	451	1,905
NVIDIA Corporation	401	54	401	401	5,764
O'Reilly Automotive, Inc.	367	10	367	367	2,784
Occidental Petroleum Corporation	1,508	71	1,506	1,506	5,057

William H. Cowles Foundation, Inc.**FORM 990-PF****Year Ending December 31, 2016****EIN: 91-6020496****STATEMENT #7 - PART II LINE 10b - Investments - corporate stock**

Corporate Stocks: Part II Line 10b	Beginning of year		End of Year		Fair Market Value
	Book Value	Units	Book Value	Book Value	
Omnicom Group Inc.	866	21	866	866	1,787
ONEOK, Inc.	361	18	361	361	1,033
Oracle Corporation	4,293	309	4,293	4,293	11,881
Owens-Illinois, Inc.	103	9	103	103	157
PG&E Corporation	1,290	48	1,290	1,290	2,917
PNC Financial Services Group Inc	3,325	62	3,325	3,325	7,252
PPG Industries, Inc.	817	28	817	817	2,653
PP&L Corporation	1,416	66	1,416	1,416	2,247
PVH Corp.	1,122	9	1,122	1,122	812
PACCAR, Inc	822	35	822	822	2,237
Parker-Hannifin Corporation	441	12	441	441	1,680
Patterson Companies	316	8	316	316	328
Paychex, Inc	1,013	36	1,013	1,013	2,192
Paypal Holdings, Inc	1,788	110	1,788	1,788	4,342
People's United Financial	561	44	561	561	852
Pepco Holdings, Inc.	694	0	0	0	0
PepsiCo, Inc	6,998	148	6,998	6,998	15,485
PerkinElmer, Inc	103	5	103	103	261
Perrigo Company	2,309	14	2,309	2,309	1,165
NASDAQ OMX Group	299	16	299	299	1,074
Pentair Inc	1,222	19	1,222	1,222	1,065
Pfizer, Inc	13,471	593	13,471	13,471	19,261
Philip Morris International	4,276	147	4,276	4,276	13,449
Phillips 66	792	49	792	792	4,234
Pinnacle West Capital Corporation	548	14	548	548	1,092
Pioneer Natural Resources Company	791	14	791	791	2,521
Pitney Bowes Inc.	458	20	458	458	304
Praxair, Inc.	991	28	991	991	3,281
Precision Castparts	1,665	0	0	0	0
T. Rowe Price Group, Inc.	889	34	889	889	2,559
Priceline.com Incorporated	860	5	860	860	7,330
Principal Financial Group, Inc.	779	35	779	779	2,025
Procter & Gamble Company	9,523	261	9,523	9,523	21,945
The Progressive Corporation	1,058	69	1,058	1,058	2,450

William H. Cowles Foundation, Inc.**FORM 990-PF****Year Ending December 31, 2016****EIN: 91-6020496****STATEMENT #7 - PART II LINE 10b - Investments - corporate stock**

Corporate Stocks: Part II Line 10b	Beginning of year		End of Year		Fair Market Value
	Book Value	Units	Book Value	Book Value	
Prudential Financial, Inc.	2,140	49	2,140		5,099
Public Service Enterprise Group,	1,024	45	1,024		1,975
Pulte Homes, Inc	562	28	562		515
QEP Resources, Inc	528	0	0		0
QUALCOMM Incorporated	4,756	162	4,756		10,562
Quanta Services, Inc	371	16	371		558
Quest Diagnostics, Inc.	638	15	638		1,379
Ralph Lauren Corporation	489	6	489		542
Range Resources Corp	888	16	888		550
Raytheon Company	856	28	856		3,976
Red Hat Inc	659	23	659		1,603
Regeneron Pharmaceuticals,	1,937	7	1,937		2,570
Regions Financial Corporation	1,272	153	1,272		2,197
Republic Services, Inc.	399	21	399		1,198
Reynolds American Inc.	973	70	973		3,923
Robert Half International, Inc	564	10	564		488
Rockwell Automation, Inc	391	12	391		1,613
Rockwell Collins, Inc.	229	7	229		649
Roper Industries Inc.	477	9	477		1,648
Ross Stores, Inc.	515	48	515		3,149
Royal Caribbean Cruises Ltd.	1,520	20	1,520		1,641
Ryder System, Inc.	943	10	943		744
S&P GLOBAL INC COM	0	31	1,163		3,334
SAFEWAY PDC LLC CVR209	31	31	31		31
SAFEWAY PDC LLC CVR308	2	31	2		2
St Jude Medical, Inc.	791	22	791		1,764
Salesforce.com Inc	489	60	489		4,108
Sandisk Corporation	309	0	0		0
Scana Corp.	342	12	342		879
Schlumberger N V.	1,350	133	2,148		11,165
Schwab (Charles) Corporation	1,616	128	1,616		5,052
Scripps Networks Interactive, Inc.	540	12	540		856
Seagate Technology Plc.	1,634	30	1,634		1,145
Sealed Air Corporation	647	26	647		1,179

William H. Cowles Foundation, Inc.**FORM 990-PF****Year Ending December 31, 2016****EIN: 91-6020496****STATEMENT #7 - PART II LINE 10b - Investments - corporate stock**

Corporate Stocks: Part II Line 10b	Beginning of year		End of Year		Fair Market Value
	Book Value	Units	Book Value	Book Value	
Sempra Energy	686	22	686		2,214
Skyworks Solutions Inc	1,972	19	1,972		1,419
The Sherwin-Willems Company	269	8	269		2,150
Smucker (J.M) Company	351	9	351		1,153
Snap-on Incorporated	142	5	142		856
SPDR Barclays Capital High Yield Bond ETF	49,980	1,688	49,980		61,528
The Southern Company	2,488	84	2,488		4,132
Southwest Airlines Co.	795	59	795		2,941
Southwestern Energy	1,241	40	1,241		433
Spectra Energy	1,048	62	1,048		2,548
Stanley Black & Decker, Inc	573	15	573		1,720
Staples, Inc.	1,225	69	1,225		624
Starbucks Corporation	1,126	150	1,126		8,328
Starwood Hotels & Resorts	345	0	0		0
State Street Corporation	2,226	48	2,226		3,731
Stericycle Inc	426	8	426		616
Stryker Corporation	1,334	30	1,334		3,594
SunTrust Banks, Inc.	985	58	985		3,181
Symantec Corporation	1,284	66	1,284		1,577
SYSCO Corporation	101	58	101		3,211
Talen Energy Corp.	106	0	0		0
Target Corporation	2,625	69	2,625		4,984
TECO Energy, Inc.	301	0	0		0
TE Connectivity Ltd	2,776	40	2,776		2,771
TJX Companies, Inc.	759	66	759		4,959
Topbuild Corp.	85	0	0		0
Tortoise MLP & Pipeline Fund Inst	123,900	0	0		0
Tegna Inc	1,114	16	1,114		342
Tenet Healthcare Corporation	348	0	0		0
Teradata Corporation	233	15	233		408
Tesoro Petroleum Corporation	531	10	531		875
Texas Instruments Incorporated	3,101	99	3,101		7,224
Textron Inc.	682	28	682		1,360
Thermo Fisher Scientific, Inc.	1,134	39	1,134		5,503

William H. Cowles Foundation, Inc.
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STATEMENT #7 - PART II LINE 10b - Investments - corporate stock

Corporate Stocks: Part II Line 10b	Beginning of year		End of Year		Fair Market Value
	Book Value	Units	Book Value	Book Value	
3M Company	3,383	58	3,383		10,357
Tiffany & Company	516	13	516		1,007
Time Warner, Inc.	2,435	84	2,435		8,109
Time Warner Cable, Inc.	1,091	0	0		0
Torchmark Corp.	383	16	383		1,180
Total System Services	419	14	419		686
Tractor Supply Co.	1,775	20	1,775		1,516
Transocean Ltd.	774	40	774		590
The Travelers Companies, Inc.	1,590	38	1,590		4,652
TripAdvisor Inc	430	12	430		556
Twenty-First Century Fox, Inc.	2,572	190	2,572		5,328
Tyco International PLC	1,622	0	0		0
Tyson Foods, Inc.	577	32	577		1,974
U.S. Bancorp	5,168	205	5,168		10,531
Under Armour, Inc.	1,563	20	799		581
Under Armour Inc	0	20	759		503
Union Pacific Corporation	1,323	82	1,323		8,502
United Parcel Service, Inc.	4,116	63	4,116		7,222
United Rentals, Inc.	835	8	835		845
United Technologies Corporation	3,633	76	3,633		8,331
UnitedHealth Group, Inc.	2,726	93	2,726		14,884
Universal Health Services, Inc	1,148	9	1,148		957
UnumProvident Corp.	486	31	486		1,362
Urban Outfitters, Inc.	350	10	350		285
VF Corporation	340	32	340		1,707
Valero Energy	692	47	692		3,211
Varian Medical Systems, Inc.	388	8	388		718
Verisign Inc	191	8	191		609
Versum Mats Inc Com	0	9	74		253
Verizon Communications Inc.	12,818	400	12,818		21,352
Vertex Pharmaceuticals, Inc.	1,775	23	1,775		1,694
Viacom Inc. Class B	1,807	35	1,807		1,229
Visa Inc	3,897	188	3,897		14,668
Vulcan Materials Company	326	7	326		876

William H. Cowles Foundation, Inc.**FORM 990-PF****Year Ending December 31, 2016****EIN: 91-6020496****STATEMENT #7 - PART II LINE 10b - Investments - corporate stock**

Corporate Stocks: Part II Line 10b	Beginning of year		End of Year		Fair Market Value
	Book Value	Units	Book Value	Book Value	
Wal-Mart Stores, Inc	531	154	531	531	10,644
Walgreens Boots Alliance Inc.	2,745	83	2,745	2,745	6,869
Waste Management, Inc	919	33	919	919	2,340
Waters Corporation	303	8	303	303	1,075
WEC Energy Group Inc.	688	29	688	688	1,701
Wells Fargo & Company	14,554	534	14,554	14,554	29,429
Western Digital Corp.	563	23	746	746	1,563
Western Union Corp	942	53	942	942	1,151
Westrock Company	277	9	250	250	457
Whirlpool Corporation	1,096	8	1,096	1,096	1,454
Whole Foods Market, Inc.	679	29	679	679	892
Williams Companies, Inc	541	65	541	541	2,024
Wyndham Worldwide Corp.	822	17	822	822	1,298
Wynn Resorts	157	9	157	157	779
Xcel Energy, Inc.	780	45	780	780	1,832
Xilinx, Inc	1,088	26	1,088	1,088	1,570
Xerox Corporation	780	92	780	780	803
XL Group Plc.	1,514	0	0	0	0
XL GROUP LTD	0	40	1,514	1,514	1,490
Xylem Inc	424	20	424	424	990
Yahoo! Inc.	1,021	79	1,021	1,021	3,055
Yum! Brands, Inc	782	46	560	560	2,913
YUM China Holdings Inc	0	46	222	222	1,202
Zimmer Holdings, Inc	1,224	16	1,224	1,224	1,651
Zions Bancorporation	595	27	595	595	1,162
Zoetis Inc.	1,781	52	1,781	1,781	2,784
Total Corporate Stock	\$1,880,713	77,889	\$1,619,603	\$2,773,106	

William H. Cowles Foundation, Inc.**FORM 990-PF****Year Ending December 31, 2016****EIN: 91-6020496****STATEMENT #8 - PART II LINE 10c - Investments - corporate bonds**

Corporate bonds: Part II Line 10c	Beginning	End of Year		Fair Market Value
	of year	Book Value	Units	
	Book Value	End of Year		
AT&T Inc.				
2.375% due 11/27/18	\$5,000	5,000	\$5,000	\$5,044
AT&T Inc.				
Senior Unsecured Debt				
3.8% due 03/15/22	0	9,000	9,169	9,226
ACE INA Holdings, Inc.				
3.15% due 03/15/25	4,999	5,000	4,999	4,982
Actavis Funding SCS				
3.8% due 03/15/25	1,993	2,000	1,993	2,002
Aetna, Inc.				
2.75% due 11/15/22	9,657	10,000	9,672	9,824
American Express Co. Notes				
6.15% due 08/28/17	6,057	0	0	0
American Express Co. Notes				
Senior Unsecured Bonds				
2.65% due 12/02/22	0	5,000	5,085	4,923
American International Group, Inc.				
Unsecured Notes				
3.3% due 03/01/21	0	7,000	7,156	7,170
American International Group Series G				
5.85% due 01/16/18	7,956	0	0	0
American Tower Corp.				
Senior Unsecured Debt				
5.05% due 09/01/20	4,994	5,000	4,994	5,366
Amgen Inc.				
5.65% due 06/15/42	8,957	8,000	8,957	8,770
Anheuser-Busch In Bev Worldwide				
6.875% due 11/15/19	7,458	11,000	13,334	12,445
Anheuser-Busch In Bev Financial				
Senior Unsecured Bonds				

William H. Cowles Foundation, Inc.**FORM 990-PF****Year Ending December 31, 2016****EIN: 91-6020496****STATEMENT #8 - PART II LINE 10c - Investments - corporate bonds**

Corporate bonds: Part II Line 10c	Beginning of year		End of Year		Fair Market Value
	Book Value	Units	Book Value		
3.65% due 02/01/26	0	5,000	4,992	5,076	
Apple Inc					
4.45% due 05/06/44	8,098	8,000	8,098	8,284	
BHP Billiton Finance USA Ltd					
3.25% due 11/21/21	6,076	0	0	0	
Ball Corp					
4% due 11/15/23	5,006	5,000	5,006	4,900	
Baptist Health, South Florida taxable notes, Series 2011					
4.59% due 08/15/21	3,204	3,000	3,204	3,248	
Bio-Rad Labs					
4.875% due 12/15/20	4,937	5,000	4,937	5,344	
Burlington Northern Santa Fe Senior Unsecured Debentures					
4.95% due 09/15/41	7,140	7,000	7,140	7,835	
Cigna Corp.					
Callable 11/15/21 @ 100					
4% due 02/15/22	4,952	5,000	4,952	5,224	
CME Group Inc.					
3.0% due 09/15/22	5,900	6,000	5,900	6,137	
CMS Energy Corp					
5.05% due 03/15/22	5,057	5,000	5,057	5,360	
CSX Corp					
4.25% due 06/01/21	7,732	7,000	7,732	7,478	
CVS Health Corp.					
Senior Unsecured Notes					
3.5% Due 07/20/22	10,302	10,000	10,302	10,275	
Capital One Financial Co.					
3.75% due 04/24/24	6,090	6,000	6,090	6,078	
Caterpillar Inc.					

William H. Cowles Foundation, Inc.**FORM 990-PF****Year Ending December 31, 2016****EIN: 91-6020496****STATEMENT #8 - PART II LINE 10c - Investments - corporate bonds**

Corporate bonds: Part II Line 10c	Beginning		End of Year	End of Year	Fair Market Value
	of year		Book Value	Book Value	
		Units			
3.9% due 05/27/21	4,985	5,000	4,987		5,273
Cisco Systems Inc.					
Notes					
5.5000% due 02/22/16	3,999	0	0		0
Citigroup Inc.					
6.125% due 11/21/17	7,005	0	0		0
Citigroup Inc.					
Senior Notes					
2.7% due 03/30/21	0	8,000	8,070		7,982
Comcast Corp					
4.255 due 01/15/33	4,958	5,000	4,958		5,204
Constellation Brands Inc.					
Senior Unsecured					
4.255 due 01/15/33	10,219	10,000	10,219		10,369
Corning Inc.					
Notes					
4.75% due 03/15/42	5,063	0	0		0
Costco Companies					
Senior Unsecured					
5.5% due 03/15/17	5,023	5,000	5,023		5,046
John Deere Capital Corp.					
3.15% due 10/15/21	6,027	6,000	6,027		6,155
DIRECTV Holdings LLC &					
DIRECTTV Financing Co., Inc.					
Senior Notes					
5% due 03/01/21	8,750	0	0		0
Discover Financial Services					
Sr. Unsecured Debt					
6.45% due 06/12/17	4,903	0	0		0
Enterprise Products Partners L.P.					

William H. Cowles Foundation, Inc.**FORM 990-PF****Year Ending December 31, 2016****EIN: 91-6020496****STATEMENT #8 - PART II LINE 10c - Investments - corporate bonds**

Corporate bonds: Part II Line 10c	Beginning		End of Year		Fair Market Value
	of year		End of Year	End of Year	
	Book Value	Units	Book Value	Book Value	
6.5% due 01/31/19	7,045	6,000	7,045	7,045	6,541
General Electric Capital Corp.					
3.1% due 01/09/23	8,080	8,000	8,080	8,080	8,108
Goldman Sachs Group Inc.					
Senior Notes					
6% due 06/15/20	5,353	10,000	10,968	10,968	11,089
Intel Corp.					
3.3% due 10/01/21	8,227	8,000	8,227	8,227	8,314
JPMorgan Chase & Co.					
3.375% due 05/01/23	11,980	12,000	11,980	11,980	12,206
Magellan Midstream Partners					
Senior Unsecured					
4.25 due 02/01/21	5,308	5,000	5,308	5,308	5,301
Marsh & McLennan Cos, Inc.					
Senior Unsecured Notes					
3.75% Due 03/14/26	6,007	6,000	6,007	6,007	6,113
Marriott International, Inc.					
Senior Unsecured Notes Series N					
3.125% Due 12/15/22	10,124	10,000	10,124	10,124	10,110
McKesson Corp.					
2.7% due 12/15/22	5,748	6,000	5,748	5,748	5,869
Merrill Lynch & Co.					
Medium Term Notes					
Series C					
6.4% due 08/28/17	6,890	0	0	0	0
Metlife Inc.					
callable 12/15/31 @ 100					
6.4% due 12/15/36	4,313	6,000	4,313	4,313	6,480
Microsoft Corp					
2.375% due 05/01/23	4,823	5,000	4,823	4,823	4,909

William H. Cowles Foundation, Inc.**FORM 990-PF****Year Ending December 31, 2016****EIN: 91-6020496****STATEMENT #8 - PART II LINE 10c - Investments - corporate bonds**

Corporate bonds: Part II Line 10c	Beginning of year		End of Year	End of Year	
	Book Value	Units	Book Value		Fair Market Value
Berkshire Hathaway Energy					
Senior Unsecured Bonds					
6.125% due 04/01/36	7,233	6,000	7,233		7,493
Morgan Stanley					
2.125% due 04/25/18	4,999	0	0		0
Morgan Stanley					
Senior Unsecured Debt					
2.5% due 04/21/21	0	8,000	7,986		7,913
National Rural Utilities					
Coorporative Finance					
Corporation, CTB					
3.25% Due 11/01/25	7,020	7,000	7,020		7,099
Oracle Corp.					
2.5% due 10/15/22	0	10,000	9,999		9,893
Paccar Financial Corp.					
1.6% due 03/15/17	7,038	0	0		0
Petro-Canada					
6.8% due 05/15/38	7,826	6,000	7,826		7,781
Praxair Inc.					
3% due 09/01/21	5,929	0	0		0
Praxair Inc.					
Senior Unsecured Notes					
2.7% due 02/21/23	0	6,000	6,172		5,938
Puget Energy Inc.					
Secured Bonds					
5.625% due 07/15/22	0	10,000	11,456		11,073
Rio Tinto Finance (USA) Limited					
4.125% due 05/20/21	5,137	0	0		0
Royal Bank of Canada					
2.3% due 07/20/16	5,223	0	0		0

William H. Cowles Foundation, Inc.**FORM 990-PF****Year Ending December 31, 2016****EIN: 91-6020496****STATEMENT #8 - PART II LINE 10c - Investments - corporate bonds**

Corporate bonds: Part II Line 10c	Beginning		End of Year	End of Year	
	of year		Book		Fair
	Value	Units	Value	Market	Value
Sempra Energy 2.875% due 10/01/22	5,041	5,000	5,041		4,952
Sierra Pacific Power Company General & Refunding Series M 6% due 05/15/16	4,661	0	0		0
Spectra Energy Capital 3.3% due 03/15/23	3,987	0	0		0
Time Warner Inc 4.75% due 03/29/21	7,830	7,000	7,830		7,499
Toyota Motor Credit Corporation 2.1% due 05/15/14	5,003	5,000	5,003		5,028
United Technologies Corp. Senior Unsecured Bonds 3.75% due 11/01/46	0	6,000	5,966		5,710
Verizon Communications 5.15% due 09/15/23	5,128	5,000	5,128		5,529
VISA Inc. Senior Unsecured Bonds 2.8% due 12/14/22	0	10,000	10,270		10,056
Wells Fargo & Company Notes 4.6% due 04/01/21	5,290	5,000	5,290		5,373
Wisconsin Power & Light Senior Unsecured Debt 5% due 07/15/19	2,982	3,000	2,982		3,200
Total Corporate Bonds	<u>\$366,724</u>	<u>359,000</u>	<u>\$370,880</u>	<u>\$374,593</u>	

William H. Cowles Foundation, Inc.

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

Other investments: Part II Line 13	Beginning of year		End of Year		Fair Market Value
	Book Value	Units	Book Value		
Non-actively traded hedge funds					
PG Small Cap Limited Partnership	598,983	N/A	622,355	854,995	
PG International Limited Partnership	791,742	N/A	782,123	694,922	
Rockefeller Access Fund 2015, LLC	0	N/A	28,309	28,234	
Total Investments-other	<u>\$1,390,725</u>	<u>0</u>	<u>\$1,432,787</u>	<u>\$1,578,151</u>	

William H. Cowles Foundation, Inc.

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STATEMENT #10 - PART II LINE 15 - Other assets

	Beginning of Year Book Value	End of Year Book Value
Interest receivable	\$108	\$398
Federal excise tax receivable	2,007	4,631
	<u>\$2,115</u>	<u>\$5,029</u>