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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.  
▶ Go to [www.irs.gov/Form990PF](http://www.irs.gov/Form990PF) for instructions and the latest information.

OMB No 1545-0052

**2017**

Open to Public Inspection

For calendar year 2017 or tax year beginning

, 2017, and ending

, 20

Name of foundation

Harriet Cheney Cowles Foundation

Number and street (or P O box number if mail is not delivered to street address)

999 W Riverside Ave

Room/suite

604

City or town, state or province, country, and ZIP or foreign postal code

Spokane, WA 99201

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

**H** Check type of organization. ☒ Section 501(c)(3) exempt private foundation  
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

**I** Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 13,902,206  
**J** Accounting method. ☒ Cash ☐ Accrual  
☐ Other (specify) \_\_\_\_\_ (Part I, column (d) must be on cash basis)

**A** Employer identification number

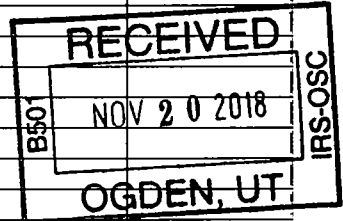
91-0689268

**B** Telephone number (see instructions)

509 459-5221

**C** If exemption application is pending, check here ☐**D** 1. Foreign organizations, check here ☐2. Foreign organizations meeting the 85% test, check here and attach computation ☐**E** If private foundation status was terminated under section 507(b)(1)(A), check here ☐**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) (see instructions).)

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>Revenue</b>	1 Contributions, gifts, grants, etc., received (attach schedule) <b>STMT 1</b>	80,000			
	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	239,844	239,844		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	181,976			
	b Gross sales price for all assets on line 6a 459,564				
	7 Capital gain net income (from Part IV, line 2)		178,881		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
<b>Operating and Administrative Expenses</b>	b Less. Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule) <b>STMT 2</b>	(2,438)	(1,119)		
	12 <b>Total.</b> Add lines 1 through 11	499,382	417,606		
	13 Compensation of officers, directors, trustees, etc.	none	none		none
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) <b>STMT 3</b>	4,150	4,150		none
	c Other professional fees (attach schedule) <b>STMT 4</b>	50,963	50,963		none
	17 Interest				
	18 Taxes (attach schedule) (see instructions) <b>STMT 5</b>	10,313	4,186		none
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) <b>STMT 6</b>	52,042	51,970		none
	24 <b>Total operating and administrative expenses.</b> Add lines 13 through 23	117,468	111,269		none
	25 Contributions, gifts, grants paid	350,000			350,000
	26 <b>Total expenses and disbursements.</b> Add lines 24 and 25	467,468	111,269		350,000
	27 Subtract line 26 from line 12:				
	a <b>Excess of revenue over expenses and disbursements</b>	31,914			
	b <b>Net investment income</b> (if negative, enter -0-)		306,337		
	c <b>Adjusted net income</b> (if negative, enter -0-)				



For Paperwork Reduction Act Notice, see instructions.

Cat No 11289X

Form **990-PF** (2017)

SCANNED FEB 08 2019

<b>Part II Balance Sheets</b>		Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
<b>Assets</b>	<b>1</b> Cash—non-interest-bearing . . . . .			85,173	84,952	84,952
	<b>2</b> Savings and temporary cash investments . . . . .			569,600	605,586	605,586
	<b>3</b> Accounts receivable ▶ . . . . .					
	Less: allowance for doubtful accounts ▶ . . . . .					
	<b>4</b> Pledges receivable ▶ . . . . .					
	Less: allowance for doubtful accounts ▶ . . . . .					
	<b>5</b> Grants receivable . . . . .					
	<b>6</b> Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) . . . . .					
	<b>7</b> Other notes and loans receivable (attach schedule) ▶ . . . . .					
	Less: allowance for doubtful accounts ▶ . . . . .					
	<b>8</b> Inventories for sale or use . . . . .					
	<b>9</b> Prepaid expenses and deferred charges . . . . .					
	<b>10a</b> Investments—U.S. and state government obligations (attach schedule) . . . . .	STMT 7		1,810,708	1,725,188	1,675,803
	<b>b</b> Investments—corporate stock (attach schedule) . . . . .	STMT 8		3,110,018	3,096,170	5,423,280
	<b>c</b> Investments—corporate bonds (attach schedule) . . . . .	STMT 9		1,114,582	1,212,596	1,184,557
	<b>11</b> Investments—land, buildings, and equipment basis ▶ . . . . .					
<b>Liabilities</b>	Less: accumulated depreciation (attach schedule) ▶ . . . . .					
	<b>12</b> Investments—mortgage loans . . . . .					
	<b>13</b> Investments—other (attach schedule) . . . . .	STMT 10		3,973,100	3,976,305	4,926,635
	<b>14</b> Land, buildings, and equipment basis ▶ . . . . .					
	Less: accumulated depreciation (attach schedule) ▶ . . . . .					
	<b>15</b> Other assets (describe ▶ see STMT 11 attached) . . . . .			7,095	1,393	1,393
	<b>16</b> <b>Total assets</b> (to be completed by all filers—see the instructions. Also, see page 1, item I) . . . . .			10,670,276	10,702,190	13,902,206
	<b>17</b> Accounts payable and accrued expenses . . . . .					
<b>Net Assets or Fund Balances</b>	<b>18</b> Grants payable . . . . .					
	<b>19</b> Deferred revenue . . . . .					
	<b>20</b> Loans from officers, directors, trustees, and other disqualified persons . . . . .					
	<b>21</b> Mortgages and other notes payable (attach schedule) . . . . .					
	<b>22</b> Other liabilities (describe ▶ . . . . .)					
	<b>23</b> <b>Total liabilities</b> (add lines 17 through 22) . . . . .			none	none	
	<b>Foundations that follow SFAS 117, check here</b> ▶ <input type="checkbox"/> <b>and complete lines 24 through 26, and lines 30 and 31.</b>					
<b>Net Assets or Fund Balances</b>	<b>24</b> Unrestricted . . . . .					
	<b>25</b> Temporarily restricted . . . . .					
	<b>26</b> Permanently restricted . . . . .					
	<b>Foundations that do not follow SFAS 117, check here</b> ▶ <input type="checkbox"/> <b>and complete lines 27 through 31.</b>					
	<b>27</b> Capital stock, trust principal, or current funds . . . . .			10,670,276	10,702,190	
	<b>28</b> Paid-in or capital surplus, or land, bldg., and equipment fund . . . . .					
	<b>29</b> Retained earnings, accumulated income, endowment, or other funds . . . . .					
<b>Net Assets or Fund Balances</b>	<b>30</b> <b>Total net assets or fund balances</b> (see instructions) . . . . .			10,670,276	10,702,190	
	<b>31</b> <b>Total liabilities and net assets/fund balances</b> (see instructions) . . . . .			10,670,276	10,702,190	

**Part III Analysis of Changes in Net Assets or Fund Balances**

<b>1</b> Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return) . . . . .	<b>1</b>	10,670,276
<b>2</b> Enter amount from Part I, line 27a . . . . .	<b>2</b>	31,914
<b>3</b> Other increases not included in line 2 (itemize) ▶ . . . . .	<b>3</b>	
<b>4</b> Add lines 1, 2, and 3 . . . . .	<b>4</b>	10,702,190
<b>5</b> Decreases not included in line 2 (itemize) ▶ . . . . .	<b>5</b>	
<b>6</b> Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 . . . . .	<b>6</b>	10,702,190

**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (for example, 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)
<b>1a</b> Publicly traded securities	P	various	various
<b>b</b> Portfolio Advisors Fund	P	various	various
<b>c</b> K-1 net capital gain, less UBTI	P	various	various
<b>d</b> K-1 net section 1231 gain allocations/1256 contracts, less UBTI	P	various	various
<b>e</b> Proceeds from class action litigation settlements	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)
<b>a</b> 459,564		466,242	(6,678)
<b>b</b> N/A		N/A	92,420
<b>c</b> N/A		N/A	91,743
<b>d</b> N/A		N/A	1,173
<b>e</b> N/A		N/A	223

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

(i) FMV as of 12/31/69	(j) Adjusted basis 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))
<b>a</b>			(6,678)
<b>b</b>			92,420
<b>c</b>			91,743
<b>d</b>			1,173
<b>e</b>			223

<b>2</b> 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 }	<b>2</b>	178,881
<b>3</b> 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 . . . . . }	<b>3</b>	

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

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

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

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

(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))
2016	769,150	12,035,555	0.06390648374
2015	1,286,644	13,172,990	0.09767288975
2014	672,000	13,077,867	0.05138452624
2013	580,000	12,257,845	0.04731663682
2012	595,000	11,719,977	0.05076801772

<b>2</b> Total of line 1, column (d) . . . . .	<b>2</b>	0.31104855427
<b>3</b> Average distribution ratio for the 5-year base period—divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years . . . . .	<b>3</b>	0.06220971085
<b>4</b> Enter the net value of noncharitable-use assets for 2017 from Part X, line 5 . . . . .	<b>4</b>	13,384,073
<b>5</b> Multiply line 4 by line 3 . . . . .	<b>5</b>	832,619
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b) . . . . .	<b>6</b>	3,063
<b>7</b> Add lines 5 and 6 . . . . .	<b>7</b>	835,682
<b>8</b> 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.	<b>8</b>	350,000

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

<b>1a</b>	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter. _____ (attach copy of letter if necessary—see instructions)			
<b>b</b>	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	<b>1</b>	6,127	
<b>c</b>	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations, enter 4% of Part I, line 12, col. (b).			
<b>2</b>	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)	<b>2</b>	0	
<b>3</b>	Add lines 1 and 2	<b>3</b>	6,127	
<b>4</b>	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)	<b>4</b>	0	
<b>5</b>	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-	<b>5</b>	6,127	
<b>6</b>	<b>Credits/Payments:</b>			
<b>a</b>	2017 estimated tax payments and 2016 overpayment credited to 2017	<b>6a</b>	7,269	
<b>b</b>	Exempt foreign organizations—tax withheld at source	<b>6b</b>		
<b>c</b>	Tax paid with application for extension of time to file (Form 8868)	<b>6c</b>	4,000	
<b>d</b>	Backup withholding erroneously withheld	<b>6d</b>		
<b>7</b>	Total credits and payments. Add lines 6a through 6d	<b>7</b>	11,269	
<b>8</b>	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	<b>8</b>		
<b>9</b>	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>	<b>9</b>		
<b>10</b>	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>	<b>10</b>	5,142	
<b>11</b>	Enter the amount of line 10 to be. <b>Credited to 2018 estimated tax</b> 5,142 <b>Refunded</b>	<b>11</b>		

**Part VII-A Statements Regarding Activities**

	Yes	No
<b>1a</b> During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		✓
<b>b</b> Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition. If the answer is "Yes" to <b>1a</b> or <b>1b</b> , attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		✓
<b>c</b> Did the foundation file <b>Form 1120-POL</b> for this year?		✓
<b>d</b> Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year. (1) On the foundation ▶ \$ none (2) On foundation managers. ▶ \$ none		
<b>e</b> Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ \$ none		
<b>2</b> 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.		✓
<b>3</b> Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		✓
<b>4a</b> Did the foundation have unrelated business gross income of \$1,000 or more during the year?	✓	
<b>b</b> If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year?	✓	
<b>5</b> Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by <i>General Instruction T</i> .		✓
<b>6</b> 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?	✓	
<b>7</b> 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	✓	
<b>8a</b> Enter the states to which the foundation reports or with which it is registered. See instructions ▶ Washington		
<b>b</b> If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by <i>General Instruction G</i> ? If "No," attach explanation	✓	
<b>9</b> Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2017 or the tax year beginning in 2017? See the instructions for Part XIV. If "Yes," complete Part XIV		✓
<b>10</b> Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		✓

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

	Yes	No
<b>11</b> At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions . . . . .		✓
<b>12</b> Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions . . . . .		✓
<b>13</b> Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► None	✓	
<b>14</b> The books are in care of ► Steven R Rector Telephone no. ► 509 459-5221 Located at ► 999 W Riverside Ave #604, Spokane WA ZIP+4 ► 99201		
<b>15</b> Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—check here . . . . . and enter the amount of tax-exempt interest received or accrued during the year . . . . .		15
<b>16</b> At any time during calendar year 2017, 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 ►		✓

**Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required****File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.**

	Yes	No
<b>1a</b> During the year, did the foundation (either directly or indirectly): (1) Engage in the sale or exchange, or leasing of property with a disqualified person? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? . . . . . <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? . . . . . <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (6) Agree to pay money or property to a government official? ( <b>Exception.</b> Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days ) . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>b</b> If any answer is "Yes" to 1a(1)–(6), did <b>any</b> of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions . . . . . Organizations relying on a current notice regarding disaster assistance, check here . . . . . ► <input type="checkbox"/>	1b	✓
<b>c</b> Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2017? . . . . .	1c	✓
<b>2</b> Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)). <b>a</b> At the end of tax year 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► 20____, 20____, 20____, 20____ <b>b</b> Are there any years listed in 2a for which the foundation is <b>not</b> applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions.) . . . . .	2b	N/A
<b>c</b> If the provisions of section 4942(a)(2) are being applied to <b>any</b> of the years listed in 2a, list the years here ► 20____, 20____, 20____, 20____		
<b>3a</b> Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <b>b</b> If "Yes," did it have excess business holdings in 2017 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 2017 ) . . . . .	3b	N/A
<b>4a</b> Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	✓
<b>b</b> Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2017?	4b	✓

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

		Yes	No
<b>5a</b>	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))?	<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>b</b>	If any answer is "Yes" to 5a(1)–(5), did <b>any</b> 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	<b>5b</b>	N/A
Organizations relying on a current notice regarding disaster assistance, check here <input type="checkbox"/>			
<b>c</b>	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	<input type="checkbox"/> Yes <input type="checkbox"/> No
If "Yes," attach the statement required by Regulations section 53.4945–5(d).			
<b>6a</b>	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>b</b>	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	<b>6b</b>	N/A
If "Yes" to 6b, file Form 8870			
<b>7a</b>	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>b</b>	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	<b>7b</b>	N/A

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1 List all officers, directors, trustees, and 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 #604 Spokane, WA 99201	Trustee/V Pres < 1 hour/week	0	0	0
E A Cowles 999 W Riverside Ave #604 Spokane, WA 99201	President <1 hour/week	0	0	0
S R Rector 999 W Riverside Ave #604 Spokane, WA 99201	Secretary < 1 hour/week	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		
<b>Total</b> number of others receiving over \$50,000 for professional services		

## Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.		Expenses
1	N/A	
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
<b>1</b>	N/A ----- ----- -----	
<b>2</b>	----- ----- -----	
All other program-related investments See instructions		
<b>3</b>	----- ----- -----	
<b>Total.</b> Add lines 1 through 3 . . . . .		

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities . . . . .	<b>1a</b>	7,871,247
<b>b</b>	Average of monthly cash balances . . . . .	<b>1b</b>	775,720
<b>c</b>	Fair market value of all other assets (see instructions) . . . . .	<b>1c</b>	4,926,635
<b>d</b>	<b>Total</b> (add lines 1a, b, and c) . . . . .	<b>1d</b>	13,573,602
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) . . . . .	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets . . . . .	<b>2</b>	0
<b>3</b>	Subtract line 2 from line 1d . . . . .	<b>3</b>	13,573,602
<b>4</b>	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions) . . . . .	<b>4</b>	203,604
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	13,369,998
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5 . . . . .	<b>6</b>	668,500

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

<b>1</b>	Minimum investment return from Part X, line 6 . . . . .	<b>1</b>	668,500
<b>2a</b>	Tax on investment income for 2017 from Part VI, line 5 . . . . .	<b>2a</b>	6,127
<b>b</b>	Income tax for 2017 (This does not include the tax from Part VI.) . . . . .	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b . . . . .	<b>2c</b>	6,127
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1 . . . . .	<b>3</b>	662,373
<b>4</b>	Recoveries of amounts treated as qualifying distributions . . . . .	<b>4</b>	0
<b>5</b>	Add lines 3 and 4 . . . . .	<b>5</b>	662,373
<b>6</b>	Deduction from distributable amount (see instructions) . . . . .	<b>6</b>	0
<b>7</b>	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1 . . . . .	<b>7</b>	662,373

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

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26 . . . . .	<b>1a</b>	350,000
<b>b</b>	Program-related investments—total from Part IX-B . . . . .	<b>1b</b>	0
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes . . . . .	<b>2</b>	0
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the		
<b>a</b>	Suitability test (prior IRS approval required) . . . . .	<b>3a</b>	0
<b>b</b>	Cash distribution test (attach the required schedule) . . . . .	<b>3b</b>	0
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	350,000
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b. See instructions . . . . .	<b>5</b>	0
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4 . . . . .	<b>6</b>	350,000

**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 2016	(c) 2016	(d) 2017
<b>1</b> Distributable amount for 2017 from Part XI, line 7 . . . . .				662,373
<b>2</b> Undistributed income, if any, as of the end of 2017:				
<b>a</b> Enter amount for 2016 only . . . . .			None	
<b>b</b> Total for prior years. 20____, 20____, 20____ . . . . .		None		
<b>3</b> Excess distributions carryover, if any, to 2017:				
<b>a</b> From 2012 . . . . .	None			
<b>b</b> From 2013 . . . . .	None			
<b>c</b> From 2014 . . . . .	None			
<b>d</b> From 2015 . . . . .	88,194			
<b>e</b> From 2016 . . . . .	169,072			
<b>f</b> <b>Total</b> of lines 3a through e . . . . .	257,266			
<b>4</b> Qualifying distributions for 2017 from Part XII, line 4: ► \$ 350,000 . . . . .				
<b>a</b> Applied to 2016, but not more than line 2a . . . . .			None	
<b>b</b> Applied to undistributed income of prior years (Election required—see instructions) . . . . .		None		
<b>c</b> Treated as distributions out of corpus (Election required—see instructions) . . . . .	None			
<b>d</b> Applied to 2017 distributable amount . . . . .				350,000
<b>e</b> Remaining amount distributed out of corpus . . . . .	None			
<b>5</b> Excess distributions carryover applied to 2017 (If an amount appears in column (d), the same amount must be shown in column (a) ) . . . . .	257,266			257,266
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5 . . . . .	0			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b . . . . .		none		
<b>c</b> Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed . . . . .		none		
<b>d</b> Subtract line 6c from line 6b. Taxable amount—see instructions . . . . .		none		
<b>e</b> Undistributed income for 2016. Subtract line 4a from line 2a. Taxable amount—see instructions . . . . .			none	
<b>f</b> Undistributed income for 2017. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2018 . . . . .				55,107
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions) . . . . .	none			
<b>8</b> Excess distributions carryover from 2012 not applied on line 5 or line 7 (see instructions) . . . . .	none			
<b>9</b> <b>Excess distributions carryover to 2018.</b> Subtract lines 7 and 8 from line 6a . . . . .	none			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2013 . . . . .	none			
<b>b</b> Excess from 2014 . . . . .	none			
<b>c</b> Excess from 2015 . . . . .	none			
<b>d</b> Excess from 2016 . . . . .	none			
<b>e</b> Excess from 2017 . . . . .	none			

**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 2017, enter the date of the ruling . . . . . N/A

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

**2a** Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed . . . . .

Tax year	Prior 3 years			(e) Total
(a) 2017	(b) 2016	(c) 2015	(d) 2014	
<b>b</b> 85% of line 2a . . . . .				
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed . . . . .				
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities . . . . .				
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c . . . . .				
<b>3</b> Complete 3a, b, or c for the alternative test relied upon.				
<b>a</b> "Assets" alternative test—enter:				
<b>(1)</b> Value of all assets				
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i) . . . . .				
<b>b</b> "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed . . . . .				
<b>c</b> "Support" alternative test—enter:				
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)				
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii) . . . . .				
<b>(3)</b> Largest amount of support from an exempt organization				
<b>(4)</b> Gross investment income				

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

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

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., to individuals or organizations under other conditions, complete items 2a, b, c, and d. See instructions

- a** The name, address, and telephone number or email 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 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
<b>a Paid during the year</b>				
Planned Parenthood 123 E Indiana Ave, Suite 100 Spokane, WA 99207	None	PC	Capital Project	50,000
HUB Sports Center 19619 E Cataldo Ave, Liberty Lake, WA 99016	None	PC	Capital Project	50,000
Whitworth University 300 W Hawthorne Rd, Spokane, WA 99251	None	PC	Capital Project	250,000
<b>Total</b>			<b>3a</b>	350,000
<b>b Approved for future payment</b>				
<b>Total</b>			<b>3b</b>	

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

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) 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			14	239,844	
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	523000	3,095	18	178,881	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue: a Inv inc from pass-through inves	523000	-1,340	14	-1,119	21
b						
c						
d						
e						
12	Subtotal. Add columns (b), (d), and (e)		1,755		417,606	21
13	Total. Add line 12, columns (b), (d), and (e)				13	416,287

(See worksheet in line 13 instructions to verify calculations )

<b>Part XVI-B</b>	<b>Relationship of Activities to the Accomplishment of Exempt Purposes</b>
-------------------	--

[illegible]

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

[illegible]

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (other than section 501(c)(3)) or in section 527? . . . . . ☐ Yes ☐ No
- b** If "Yes," complete the following schedule.

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

**Sign  
Here**

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

  
Signature of officer or trustee

11/14/18  
Date

SECRET

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 *Jennifer Becker Harris*  
JENNIFER BECKER HARRIS

Date	11/15/2018
------	------------

Check ☐ if self-employed

PTIN	P00183358
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Firm's name ► **Clark Nuber**

Firm's EIN ▶ 91-1194016

Firm's address ► 10900 NE 4th, Suite 1400 Bellevue, WA 98004

Phone no.	425 454-4919
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**Schedule of Contributors**

OMB No 1545-0047

**2018**

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.  
▶ Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for the latest information.

Name of the organization

Employer identification number

**Organization type (check one):**

**Filers of:**

**Section:**

Form 990 or 990-EZ

☒ 501(c)( 3 ) (enter number) organization

☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

☐ 527 political organization

Form 990-PF

☐ 501(c)(3) exempt private foundation

☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation

☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

**Note:** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

**General Rule**

- ☐ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

**Special Rules**

- ☒ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 $\frac{1}{3}$ % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000, or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I (entering "N/A" in column (b) instead of the contributor name and address), II, and III.

- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year . . . . . ▶ \$ .....

**Caution:** An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization

Employer identification number

**Part I** **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	COWLES COMPANY 999 W RIVERSIDE AVE #604 SPOKANE, WA 99201	\$ 80,000	<b>Person</b> <input checked="" type="checkbox"/> <b>Payroll</b> <input type="checkbox"/> <b>Noncash</b> <input type="checkbox"/> (Complete Part II for noncash contributions )
		\$	<b>Person</b> <input type="checkbox"/> <b>Payroll</b> <input type="checkbox"/> <b>Noncash</b> <input type="checkbox"/> (Complete Part II for noncash contributions )
		\$	<b>Person</b> <input type="checkbox"/> <b>Payroll</b> <input type="checkbox"/> <b>Noncash</b> <input type="checkbox"/> (Complete Part II for noncash contributions )
		\$	<b>Person</b> <input type="checkbox"/> <b>Payroll</b> <input type="checkbox"/> <b>Noncash</b> <input type="checkbox"/> (Complete Part II for noncash contributions )
		\$	<b>Person</b> <input type="checkbox"/> <b>Payroll</b> <input type="checkbox"/> <b>Noncash</b> <input type="checkbox"/> (Complete Part II for noncash contributions )
		\$	<b>Person</b> <input type="checkbox"/> <b>Payroll</b> <input type="checkbox"/> <b>Noncash</b> <input type="checkbox"/> (Complete Part II for noncash contributions )

Name of organization

Employer identification number

**Part II** **Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions )	(d) Date received
-----	----- ----- ----- -----	\$ -----	-----
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions )	(d) Date received
-----	----- ----- ----- -----	\$ -----	-----
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions )	(d) Date received
-----	----- ----- ----- -----	\$ -----	-----
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions )	(d) Date received
-----	----- ----- ----- -----	\$ -----	-----
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions )	(d) Date received
-----	----- ----- ----- -----	\$ -----	-----
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions )	(d) Date received
-----	----- ----- ----- -----	\$ -----	-----
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions )	(d) Date received
-----	----- ----- ----- -----	\$ -----	-----



Name of organization

Employer identification number

**Part III** **Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor.** Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of **\$1,000 or less** for the year. (Enter this information once. See instructions.) ▶ \$ \_\_\_\_\_

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-----	----- ----- -----	----- ----- -----	----- ----- -----
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	----- ----- -----		----- ----- -----
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-----	----- ----- -----	----- ----- -----	----- ----- -----
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	----- ----- -----		----- ----- -----
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-----	----- ----- -----	----- ----- -----	----- ----- -----
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	----- ----- -----		----- ----- -----
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-----	----- ----- -----	----- ----- -----	----- ----- -----
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	----- ----- -----		----- ----- -----

**Harriet Cheney Cowles Foundation, Inc.****FORM 990-PF****Year Ending December 31, 2017****EIN: 91-0689268****STATEMENT #1 - PART I LINE 1 - Contributions, gifts, grants, etc., received**

	<u>Column (a)</u>
Cowles Company contributions received	80,000
	<u>\$80,000</u>

**STATEMENT #2 - PART I LINE 11 - Other income**

	<u>Column (a)</u>	<u>Column (b)</u>
Portfolio Advisors Private Equity Fund LP net operating loss	(\$7,582)	(\$7,582)
K-1 Income allocations from pass-through investments		
Ordinary business loss	(1,034)	0
Net rental loss	(2,307)	(2,022)
Portfolio income	2,172	2,172
Cancellation of debt income	2,086	2,086
Other taxable income, net	4,227	4,227
	<u>(\$2,438)</u>	<u>(\$1,119)</u>

**STATEMENT #3 - PART I LINE 16b - Accounting fees**

	<u>Column (a)</u>	<u>Column (b)</u>
Tax review fees	\$4,150	\$4,150
	<u>\$4,150</u>	<u>\$4,150</u>

**STATEMENT #4 - PART I LINE 16c - Professional fees**

	<u>Column (a)</u>	<u>Column (b)</u>
Investment management fees	\$50,963	\$50,963
	<u>\$50,963</u>	<u>\$50,963</u>

**STATEMENT #5 - PART I LINE 18 - Taxes**

	<u>Column (a)</u>	<u>Column (b)</u>
Federal excise tax	\$6,127	\$0
K-1 allocation of foreign taxes	4,186	4,186
	<u>\$10,313</u>	<u>\$4,186</u>

**STATEMENT #6 - PART I LINE 23 - Other expenses**

	<u>Column (a)</u>	<u>Column (b)</u>
Bank custody fee	3,088	3,088
State filing fees	71	0
Other	1	1
K-1 Expense allocations from pass-through investment		
Investment interest expense	1,755	1,755
Portfolio deductions	47,080	47,079
Other taxable deductions	47	47
	<u>\$52,042</u>	<u>\$51,970</u>

Harriet Cheney Cowles Foundation, Inc.

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**STATEMENT #7 - PART II LINE 10a - Investments - U.S. and state government obligations**

	Beginning of year		End of Year	
	Book Value	Units	Book Value	Fair Market Value
<b>Government obligations: Part II Line 10a</b>				
Government obligations	<u>\$1,810,708</u>	<u>1,739,353</u>	<u>\$1,725,188</u>	<u>\$1,675,803</u>

**Harriet Cheney Cowles Foundation, Inc.**

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**STATEMENT #8 - PART II LINE 10b - Investments - corporate stock**

	Beginning of year	End of Year		
	Book Value	Units	Book Value	Fair Market Value
<b>Corporate Stocks- Part II Line 10b</b>				
3M Company	3,791	65	3,791	15,299
Abbott Laboratories	285	209	1,310	11,928
AbbVie Inc	338	200	338	19,342
Aberdeen Emerging Markets Fund	1,760,429	118,631	1,760,429	1,914,707
Accenture PLC	5,686	76	5,686	11,635
Adient PLC Ordinary Shares	466	10	466	787
Adobe Systems Incorporated	1,036	54	1,036	9,463
Advantix Inc	14	3	14	126
Aetna, Inc	631	36	631	6,494
Affiliated Managers Group, Inc	2,231	10	2,231	2,053
AFLAC, Inc	348	61	348	5,355
Agilent Technologies, Inc	1,115	36	1,115	2,411
Air Products & Chemicals, Inc	1,192	26	1,192	4,266
Akamai Technologies Inc	906	19	906	1,236
Alcoa, Inc	461	14	461	754
Alexion Pharmaceuticals Inc	3,541	27	3,541	3,229
Allergan PLC	610	10	610	796
Allergan PLC	6,818	42	6,818	6,870
Alliance Data Systems, Corp	2,377	8	2,377	2,028
Alphabet Inc Class A	6,112	28	6,112	29,495
Alphabet Inc Class C	6,329	29	6,329	30,346
Altaba Inc	0	105	2,160	7,334
Altra Group Inc	3,102	245	3,102	17,495
Amazon.com, Inc	288	6	288	7,017
Ameren Corporation	775	20	775	1,180
American Airlines Group, Inc	2,922	70	2,922	3,642
American Electric Power Company, Inc	1,602	49	1,602	3,605
American Express Company	6,653	129	6,653	12,811
American International Group	22,824	206	22,824	12,273
Ameriprise Financial	582	18	582	3,050
AmeriSourceBergen Corporation	852	29	852	2,663
AMETEK, Inc	1,083	20	1,083	1,449
Amgen Inc	3,768	92	3,768	15,999
Amphenol Corp Class A	543	38	543	3,336
Anadarko Petroleum Corporation	1,350	54	1,350	2,897
Analog Devices, Inc	1,628	39	2,043	3,472
Andeavor	0	13	690	1,486
Anthem, Inc	2,064	26	2,064	5,850
AON PLC	1,707	34	1,707	4,556
Apache Corporation	1,619	42	1,619	1,773
Apple Computer, Inc	1,062	659	1,062	111,523
Applied Materials, Inc	2,272	139	2,272	7,106
Aptiv PLC	0	32	1,846	2,715
Archer-Daniels- Midland Company	1,241	79	1,241	3,166
Arconic Inc	1,263	42	1,263	1,145
Assurant, Inc	866	13	866	1,311
AT&T Inc	16,102	789	16,102	30,676
Autodesk, Inc	335	26	335	2,726
Automatic Data Processing, Inc	1,852	55	1,852	6,445

Harriet Cheney Cowles Foundation, Inc.

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STATEMENT #8 - PART II LINE 10b - Investments - corporate stock

	Beginning of year	End of Year		
	Book Value	Units	Book Value	Fair Market Value
<b>Corporate Stocks: Part II Line 10b</b>				
AutoNation, Inc	618	10	618	513
AutoZone, Inc	422	5	422	3,557
Avago Technologies Ltd	4,235	53	4,235	13,616
Avery Dennison Corporation	751	16	751	1,838
Baker Hughes A GE Company	1,756	50	1,756	1,582
Ball Corporation	297	38	297	1,438
Bank of America Corporation	23,784	1,558	23,784	45,992
Bard (C R ), Inc	471	10	471	3,312
Baxter International Inc	947	60	947	3,878
BB&T Corporation	3,523	101	3,523	5,022
Becton Dickinson and Company	1,377	29	1,377	6,208
Bed Bath & Beyond, Inc	1,022	19	1,022	418
Berkshire Hathaway Inc Class B	17,857	266	17,857	52,727
Best Buy Company, Inc	1,093	29	1,093	1,986
Biogen Idec, Inc	1,374	32	1,263	10,194
Bioerative Inc	0	16	111	863
BlackRock, Inc	4,632	20	4,632	10,274
Block (H&R), Inc	747	35	747	918
Boeing Company	2,844	68	2,844	20,054
BorgWarner Inc	1,056	22	1,056	1,124
Boston Scientific Corporation	1,877	160	1,877	3,966
Brighthouse Financial, Inc	0	15	701	880
Bristol-Myers Squibb Company	6,984	211	6,984	12,930
British American Tobacco PLC	0	50	3,463	3,350
Brown-Forman Corporation	1,922	42	1,922	2,884
C H Robinson Worldwide, Inc	731	15	731	1,336
CA, Inc	727	25	727	832
Cabot Oil & Gas Corp	488	49	488	1,401
Campbell Soup Company	954	20	954	962
Capital One Financial	4,831	74	4,831	7,369
Cardinal Health, Inc	1,724	32	1,724	1,961
Carmax	651	21	651	1,347
Carnival Corporation, Inc	2,115	49	2,115	3,252
Cars.com Inc	0	6	190	173
Caterpillar Inc	2,544	65	2,544	10,243
CBRE Group Inc	1,531	0	0	0
CBS Corp Class B	2,683	56	2,683	3,304
Celgene Corporation	3,977	97	3,977	10,123
CenterPoint Energy, Inc	410	39	410	1,106
CenturyLink, Inc	1,579	106	3,182	1,768
Cerner Corp	548	26	548	1,752
CF Industries	313	20	313	851
Chesapeake Energy Corporation	805	30	805	119
Chevron Corporation	10,126	234	10,126	29,294
Chipotle Mexican Grill, Inc	1,088	4	1,088	1,156
CIGNA Corporation	517	25	517	5,077
Cimarex Energy Co	1,513	13	1,513	1,586
Cincinnati Financial Corporation	972	20	972	1,499
Cintas Corporation	855	10	855	1,558

**Harriet Cheney Cowles Foundation, Inc.**

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**STATEMENT #8 - PART II LINE 10b - Investments - corporate stock**

	Beginning of year	End of Year		
	Book Value	Units	Book Value	Fair Market Value
<b>Corporate Stocks. Part II Line 10b</b>				
Cisco Systems, Inc	4,731	646	4,731	24,742
Citigroup Inc	16,993	446	16,993	33,187
Citrix Systems, Inc	448	22	358	1,936
CME Group Inc	3,404	45	3,404	6,572
CMS Energy Corporation	402	31	402	1,466
Coach, Inc	1,012	0	0	0
Coca-Cola Company	119	503	119	23,078
Cognizant Technology Solutions Corp	1,456	72	1,456	5,113
Colgate-Palmolive Company	2,567	100	2,567	7,545
Comcast Corporation	11,071	678	11,071	27,154
Comerica Incorporated	974	20	974	1,736
ConAgra Foods, Inc	1,035	49	1,035	1,846
Conduent, Inc	0	21	373	339
ConocoPhillips	3,938	157	3,938	8,618
Consolidated Edison, Inc	1,361	31	1,361	2,633
Constellation Brands A	891	24	891	5,486
Corning Incorporated	2,009	155	2,009	4,958
Costco Wholesale Corporation	1,849	50	1,849	9,306
CSRA Inc When Issued	271	14	271	419
CSX Corporation	585	111	585	6,106
Cummins, Inc	266	21	266	3,709
CVS Caremark Corporation	2,567	141	2,567	10,223
D R Horton, Inc	1,365	36	1,365	1,839
Danaher Corporation	1,090	63	1,090	5,848
Darden Restaurants, Inc	1,140	20	1,140	1,920
Davita Inc	1,187	25	1,187	1,806
DBA Chubb Limited	6,332	60	6,332	8,768
Deere & Company	347	31	347	4,852
Dell Technologies Inc Class V	1,257	27	1,257	2,195
Delphi Automotive PLC	2,209	0	0	0
Delphi Technologies PLC	0	10	341	525
Delta Air Lines Inc	2,404	93	2,404	5,208
Dentsply International Inc	648	22	648	1,448
Devon Energy Corporation	1,070	38	1,070	1,573
Diamond Offshore Drilling	51	1	51	19
Discover Financial Services	394	59	394	4,538
Discovery Communications Inc A	279	18	279	403
Discovery Communications Inc	427	28	427	593
Dollar General Corporation	2,013	37	2,013	3,441
Dollar Tree Inc	1,404	26	1,404	2,790
Dominion Resources, Inc	2,023	63	2,023	5,107
Dover Corp	824	24	824	2,424
Dow Chemical Company	5,623	0	0	0
DowDupont Inc	0	273	9,999	19,443
Dr Pepper Snapple Group Inc	586	26	586	2,524
DTE Energy Company	978	25	978	2,737
Duke Energy Corporation	3,267	87	3,267	7,318
Dun and Bradstreet Corp	227	3	227	355
DuPont Company	4,385	0	0	0

**Harriet Cheney Cowles Foundation, Inc.**

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**STATEMENT #8 - PART II LINE 10b - Investments - corporate stock**

	Beginning of year	End of Year		
	Book Value	Units	Book Value	Fair Market Value
<b>Corporate Stocks: Part II Line 10b</b>				
DXC Technology Company	0	18	15	1,708
E*TRADE Financial Corporation	793	39	793	1,933
Eastman Chemical Company	251	16	251	1,482
Eaton Corporation PLC	2,360	44	2,360	3,476
eBay, Inc	2,345	138	2,345	5,208
Ecolab Inc	680	25	680	3,355
Edison International	816	37	816	2,340
Edwards Lifesciences Corp	1,263	30	1,263	3,381
Electronic Arts, Inc	1,311	29	1,311	3,047
Emerson Electric Co	1,797	74	1,797	5,157
Enbridge Inc	0	77	1,461	3,011
Endo International plc	1,674	20	1,674	155
Entergy Corp	1,506	20	1,506	1,628
EOG Resources, Inc	658	58	658	6,259
EQT Corporation	664	17	664	968
Equifax Inc	338	13	338	1,533
Equinix Inc	2,132	0	0	0
Eversource Energy	642	29	642	1,832
Exelon Corporation	3,753	112	3,753	4,414
Expedia Inc	699	14	699	1,677
Expeditors International of Washington, Inc	896	18	896	1,164
Express Scripts Holding Company	117	87	117	6,494
Exxon Mobil Corporation	8,243	537	8,243	44,915
F5 Networks, Inc	1,362	10	1,362	1,312
Facebook Inc	14,855	268	14,855	47,291
Fastenal Company	554	21	554	1,148
FedEx Corporation	548	22	548	5,490
Fidelity National Information Services	692	30	692	2,823
Fifth Third Bancorp	1,885	119	1,885	3,610
First Solar Inc	514	10	514	675
FirstEnergy Corporation	1,572	43	1,572	1,317
Fiserv, Inc	410	22	410	2,885
FLIR Systems	217	11	217	513
Flowserve Corp	1,039	14	1,039	590
Fluor Corporation	167	9	167	465
FMC Corporation	227	8	227	757
FMC Technologies Inc	378	0	0	0
Ford Motor Company	4,434	529	4,434	6,607
Fortive Corporation	349	31	349	2,243
Franklin Resources, Inc	963	50	963	2,167
Freeport-McMoRan Copper & Gold Inc	2,720	112	2,720	2,124
Frontier Communications Corp	497	6	447	41
Garmin Ltd	453	10	453	596
General Dynamics Corporation	1,235	27	1,235	5,493
General Electric Company	1,218	1,552	1,218	27,082
General Mills Incorporated	1,704	75	1,704	4,447
General Motors Company	6,169	173	6,169	7,091
Genuine Parts Company	700	20	700	1,900
Gilead Sciences, Inc	1,591	190	1,591	13,612

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**STATEMENT #8 - PART II LINE 10b - Investments - corporate stock**

	Beginning of year	End of Year		
	Book Value	Units	Book Value	Fair Market Value
<b>Corporate Stocks. Part II Line 10b</b>				
Goodyear Tire & Rubber Co	658	28	658	905
Grainger (W W ), Inc	337	7	337	1,654
Halliburton Company	1,600	106	1,600	5,180
Hanesbrands Inc	1,607	50	1,607	1,046
Harley-Davidson, Inc	765	15	765	763
Harman International Industries, Inc	1,357	0	0	0
Harris Corporation	316	9	316	1,275
HCA Holdings Inc	2,464	30	2,464	2,635
HCP	2,730	0	0	0
Helmerich & Payne, Inc	995	10	995	646
Henry Schein Inc	1,562	22	1,562	1,537
Hess Corporation	376	20	376	949
Hewlett Packard Enterprise Company	64	220	37	3,159
Home Depot, Inc	4,502	178	4,502	33,736
Honeywell International, Inc	2,986	83	2,986	12,729
Hormel Foods	324	42	324	1,528
HP Inc	58	220	58	4,622
Humana Inc	1,086	20	1,086	4,961
Huntington Bancshares, Inc	790	124	790	1,805
Illinois Tool Works Inc	1,213	31	1,213	5,172
Ingersoll-Rand Plc	1,722	28	1,722	2,497
Intel Corporation	3,010	601	3,010	27,742
Intercontinental Exchange Inc	4,079	90	4,079	6,350
International Business Machines	511	114	511	17,490
International Flavors & Fragrances	326	11	326	1,679
International Paper Company	2,148	51	2,148	2,955
Interpublic Group of Companies, Inc	844	51	844	1,028
Intuit, Inc	704	28	704	4,418
Intuitive Surgical Inc	1,499	15	1,499	5,474
Invesco Ltd	2,315	58	2,315	2,119
Iron Mountain Inc	1,299	0	0	0
iShares MSCI EAFE Index Fund	237,211	4,867	237,211	342,199
iShares Russell 2000 ETF	139,689	3,011	139,689	459,057
Jacobs Engineering Group	867	15	867	989
Johnson & Johnson	5,606	356	5,606	49,740
Johnson Controls, Inc	4,768	102	4,768	3,887
Juniper Networks Inc	771	32	771	912
Kansas City Southern	938	10	938	1,052
Kellogg Company	985	26	985	1,767
KeyCorp	1,129	125	1,129	2,521
Kimberly-Clark Corporation	2,227	40	2,227	4,826
Kinder Morgan Inc	6,477	215	6,477	3,885
KLA-Tencor Corporation	1,138	20	1,138	2,101
Kohl's Corporation	1,150	22	1,150	1,193
Kraft Heinz Company	1,578	75	1,578	5,832
Kroger Co	1,365	114	1,365	3,129
L3 Technologies, Inc	1,059	9	1,059	1,781
Laboratory Corporation of America Holdings	576	12	576	1,914
LAM Research Corp	778	15	778	2,761



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STATEMENT #8 - PART II LINE 10b - Investments - corporate stock

	Beginning of year	End of Year		
	Book Value	Units	Book Value	Fair Market Value
<b>Corporate Stocks. Part II Line 10b</b>				
Lamb Weston Holdings Inc	311	16	311	903
Legg Mason Inc	502	4	502	168
Leggett & Platt, Inc	334	10	334	477
Lennar Corporation Class A	326	20	321	1,265
Leucadia National Corp	988	40	988	1,060
Level 3 Communications, Inc	1,636	0	0	0
Lilly (Eli) and Company	7,242	126	7,242	10,642
Limited Brands, Inc	529	29	529	1,746
Lincoln National Corporation	789	30	789	2,306
Linear Technology Corp	929	0	0	0
Lockheed Martin Corporation	1,021	21	1,021	6,742
Loews Corporation	556	31	556	1,551
LogMeIn Inc	0	4	90	458
Lowe's Companies, Inc	4,535	127	4,535	11,803
Lyondellbasell Industries NV Cl A	3,661	44	3,661	4,854
M&T Bank Corporation	2,230	22	2,230	3,762
Macy's Retail Holdings Inc	1,152	37	1,152	932
Mallinckrodt PLC	2,038	16	2,038	361
Marathon Oil Corporation	660	67	660	1,134
Marathon Petroleum Corporation	410	64	410	4,223
Marmott International, Inc	1,069	43	1,069	5,836
Marsh & McLennan Companies, Inc	3,926	81	3,926	6,593
Martin Marietta Materials Inc	1,210	8	1,210	1,768
Masco Corporation	777	33	777	1,450
MasterCard Incorporated	2,444	120	2,444	18,163
Mattel, Inc	830	40	830	615
McConnick & Company, Inc	357	12	357	1,223
McDonald's Corporation	633	129	633	22,203
McKesson Corporation	647	22	647	3,431
Mead Johnson Nutrition Co	913	0	0	0
Medtronic PLC	13,671	182	13,671	14,697
Merck & Company, Inc	128	360	128	20,257
MetLife, Inc	6,403	165	5,702	8,342
Michael Kors Holdings Ltd	1,534	21	1,534	1,322
Micro Focus International PLC	0	30	11	1,008
Microchip Technology Corporation	405	13	405	1,142
Micron Technology, Inc	1,919	126	1,919	5,181
Microsoft Corporation	31,316	1,041	31,316	89,047
Mohawk Industries Inc	1,683	9	1,683	2,483
Molson Coors Brewing Company	1,227	19	1,227	1,559
Mondelez International, Inc	2,574	197	2,574	8,432
Monsanto Company	855	56	855	6,540
Monster Beverage Corporation	2,556	60	2,556	3,797
Moody's Corporation	1,346	28	1,346	4,133
Morgan (J P ) Chase & Company	22,433	559	22,433	59,779
Morgan Stanley	5,268	226	5,268	11,858
Mosaic Co	1,393	34	1,393	872
Murphy Oil Corp	610	10	610	311
Mylan N V	2,943	51	2,943	2,158

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**STATEMENT #8 - PART II LINE 10b - Investments - corporate stock**

	Beginning of year	End of Year		
	Book Value	Units	Book Value	Fair Market Value
<b>Corporate Stocks Part II Line 10b</b>				
National Oilwell Varco, Inc	926	42	926	1,513
Navient Corporation	722	45	722	599
NetApp Inc	600	27	600	1,494
Netflix, Inc	1,403	53	1,403	10,174
Newell Rubbermaid, Inc	764	33	764	1,020
Newfield Exploration Company	1,095	15	1,095	473
Newmont Mining Corporation	1,584	60	1,584	2,251
News Corporation Class A	737	48	737	778
NextEra Energy, Inc	1,644	50	1,644	7,810
Nielsen Holdings PLC	1,809	40	1,809	1,456
NIKE, Inc	1,587	182	1,587	11,384
NiSource, Inc	525	30	525	770
Noble Energy, Inc	2,011	41	2,011	1,195
Nordstrom, Inc	334	17	334	805
Norfolk Southern Corporation	535	24	535	3,478
Northern Trust Corporation	1,373	23	1,373	2,297
Northrop Grumman Corporation	1,880	24	1,880	7,366
NRG Energy Inc	816	33	816	940
Nucor Corporation	1,523	31	1,523	1,971
NVIDIA Corporation	453	61	453	11,804
Occidental Petroleum Corporation	2,100	99	2,100	7,292
Omnicom Group Inc	1,337	29	1,337	2,112
ONEOK, Inc	441	22	441	1,176
Oracle Corporation	5,571	401	5,571	18,959
O'Reilly Automotive, Inc	513	14	513	3,368
Owens-Illinois, Inc	393	12	393	266
PACCAR, Inc	705	30	705	2,132
Parker-Hannifin Corporation	588	16	588	3,193
Patterson Companies	277	7	277	253
Paychex, Inc	1,507	40	1,507	2,723
Paypal Holdings, Inc	3,454	138	3,454	10,160
Pentair Inc	1,191	16	1,191	1,130
People's United Financial	679	47	679	879
PepsiCo, Inc	9,079	192	9,079	23,025
PerkinElmer, Inc	478	13	478	951
Perngo Company	3,306	19	3,306	1,656
Perry Corp	339	16	339	1,229
Pfizer, Inc	17,191	771	17,191	27,926
PG&E Corporation	1,425	53	1,425	2,376
Philip Morris International	5,643	194	5,643	20,496
Phillips 66	965	61	965	6,170
Pinnacle West Capital Corporation	1,212	20	1,212	1,704
Pioneer Natural Resources Company	1,130	20	1,130	3,457
Pitney Bowes Inc	528	13	528	145
PNC Financial Services Group Inc	4,522	73	4,522	10,533
PP&L Corporation	1,740	82	1,740	2,538
PPG Industries, Inc	956	28	956	3,271
Praxair, Inc	1,062	30	1,062	4,640
Priceline.com Incorporated	1,204	7	1,204	12,164

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**STATEMENT #8 - PART II LINE 10b - Investments - corporate stock**

	Beginning of year	End of Year		
	Book Value	Units	Book Value	Fair Market Value
<b>Corporate Stocks. Part II Line 10b</b>				
Principal Financial Group, Inc	1,580	34	1,580	2,399
Procter & Gamble Company	12,505	343	12,505	31,515
Prudential Financial, Inc	2,751	63	2,751	7,244
Public Service Enterprise Group, Incorporated	1,456	64	1,456	3,296
Pulte Homes, Inc	643	33	643	1,097
PVH Corp	1,702	13	1,702	1,784
QUALCOMM Incorporated	6,047	206	6,047	13,188
Quality Care Properties Inc	228	0	0	0
Quanta Services, Inc	398	12	398	469
Quest Diagnostics, Inc	936	22	936	2,167
Ralph Lauren Corporation	668	8	668	830
Range Resources Corp	1,520	24	1,520	409
Raytheon Company	795	26	795	4,884
Red Hat Inc	446	20	446	2,402
Regeneron Pharmaceuticals,	2,601	10	2,601	3,760
Regions Financial Corporation	1,870	185	1,870	3,197
Republic Services, Inc	523	18	523	1,217
Reynolds American Inc	3,230	0	0	0
Robert Half International, Inc	1,128	20	1,128	1,111
Rockwell Automation, Inc	521	16	521	3,142
Rockwell Collins, Inc	632	18	632	2,441
Roper Industries Inc	583	11	583	2,849
Ross Stores, Inc	494	46	494	3,692
Royal Caribbean Cruises Ltd	1,520	20	1,520	2,386
Ryder System, Inc	111	3	111	253
S&P GLOBAL INC COM	1,321	33	1,321	5,590
Salesforce com Inc	904	66	904	6,747
Scana Corp	456	16	456	636
Schlumberger N V	2,591	183	2,591	12,332
Schwab (Charles) Corporation	3,068	164	3,068	8,425
Scnpss Networks Interactive, Inc	1,342	20	1,342	1,708
Seagate Technology Plc	1,774	32	1,774	1,339
Sealed Air Corporation	498	20	498	986
Sempra Energy	731	21	731	2,245
Skyworks Solutions Inc	2,802	27	2,802	2,564
Smucker (J M ) Company	507	13	507	1,615
Snap-on Incorporated	581	7	581	1,220
Southwest Airlines Co	1,739	68	1,739	4,451
Southwestern Energy	1,204	27	1,204	151
Spectra Energy	1,474	0	0	0
St Jude Medical, Inc	1,079	0	0	0
Stanley Black & Decker, Inc	904	20	904	3,394
Staples, Inc	1,477	0	0	0
Starbucks Corporation	1,867	204	1,867	11,716
State Street Corporation	2,778	51	2,778	4,978
Stencyl Inc	532	10	532	680
Stryker Corporation	1,423	32	1,423	4,955
SunTrust Banks, Inc	4,348	77	4,348	4,973
Symantec Corporation	1,333	68	1,333	1,908

**Harriet Cheney Cowles Foundation, Inc.**

**FORM 990-PF**

**Year Ending December 31, 2017**

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**STATEMENT #8 - PART II LINE 10b - Investments - corporate stock**

	Beginning of year	End of Year		
	Book Value	Units	Book Value	Fair Market Value
<b>Corporate Stocks- Part II Line 10b</b>				
SYSCO Corporation	324	73	324	4,433
T Rowe Price Group, Inc	680	26	680	2,728
Tapestry Inc	0	37	1,012	1,637
Target Corporation	2,929	77	2,929	5,024
TE Connectivity Ltd	3,058	48	3,058	4,562
TechnipFMC Limited	0	18	640	564
Tegna Inc	583	20	372	282
Teradata Corporation	66	6	66	231
Tesoro Petroleum Corporation	690	0	0	0
Texas Instruments Incorporated	4,573	128	4,573	13,368
Textron Inc	809	21	809	1,188
The AES Corporation	466	71	466	769
The Allstate Corporation	1,819	56	1,819	5,864
The Clorox Company	1,324	19	1,324	2,826
The Estee Lauder Companies, Inc	403	22	403	2,799
The Gap, Inc	521	28	521	954
The Goldman Sachs Group, Inc	5,133	54	5,133	13,757
The Hartford Financial Services	1,423	56	1,423	3,152
The Hershey Company	680	18	680	2,043
The Progressive Corporation	1,706	84	1,706	4,731
The Sherwin-Williams Company	371	11	371	4,510
The Southern Company	3,399	114	3,399	5,482
The Travelers Companies, Inc	1,799	43	1,799	5,833
The Walt Disney Company	2,064	216	2,064	23,222
Thermo Fisher Scientific, Inc	1,216	44	1,216	8,355
Tiffany & Company	754	19	754	1,975
Time Warner, Inc	4,946	110	4,946	10,062
TJX Companies, Inc	1,000	87	1,000	6,652
Torchmark Corp	358	17	358	1,542
Total System Services	389	13	389	1,028
Tractor Supply Co	1,775	20	1,775	1,495
Transocean Ltd	580	30	580	320
TrnpAdvisor Inc	940	16	940	551
Twenty-First Century Fox, Inc	3,903	236	3,903	8,149
Tyson Foods, Inc	362	33	362	2,675
U S Bancorp	7,335	259	7,335	13,877
Under Armour Inc	759	20	759	266
Under Armour, Inc	799	20	799	289
Union Pacific Corporation	1,548	96	1,548	12,874
United Parcel Service, Inc	5,033	72	5,033	8,579
United Rentals, Inc	1,149	11	1,149	1,891
United Technologies Corporation	4,254	89	4,254	11,354
UnitedHealth Group, Inc	3,536	119	3,536	26,235
Universal Health Services, Inc	1,530	12	1,530	1,360
UnumProvident Corp	627	40	627	2,196
Urban Outfitters, Inc	124	4	124	140
Valero Energy	898	61	898	5,607
Varex Imaging Corporation	0	3	43	121
Varian Medical Systems, Inc	437	9	385	1,000

Harriet Cheney Cowles Foundation, Inc.

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STATEMENT #8 - PART II LINE 10b - Investments - corporate stock

	Beginning of year	End of Year		
	Book Value	Units	Book Value	Fair Market Value
<b>Corporate Stocks: Part II Line 10b</b>				
Versign Inc	794	16	794	1,831
Venzon Communications Inc	17,911	524	17,911	27,735
Versum Matls Inc Com	106	13	106	492
Vertex Pharmaceuticals, Inc	1,650	22	1,650	3,297
VF Corporation	404	38	404	2,812
Viacom Inc Class B	2,379	39	2,379	1,202
Visa Inc	5,746	246	5,746	28,049
Vulcan Materials Company	687	13	687	1,669
Walgreens Boots Alliance Inc	3,752	108	3,752	7,843
Wal-Mart Stores, Inc	838	204	838	20,145
Waste Management, Inc	1,057	41	1,057	3,538
Waters Corporation	417	11	417	2,125
WEC Energy Group Inc	634	28	634	1,860
Wells Fargo & Company	23,704	691	23,704	41,923
Western Digital Corp	1,296	28	1,296	2,227
Western Union Corp	1,011	57	1,011	1,084
Westrock Company	583	21	583	1,327
Whirlpool Corporation	1,613	11	1,613	1,855
Whole Foods Market, Inc	1,920	0	0	0
Williams Companies, Inc	674	81	674	2,470
Wyndham Worldwide Corp	47	15	47	1,738
Wynn Resorts	227	13	227	2,192
Xcel Energy, Inc	1,023	59	1,023	2,838
Xerox Corporation	1,268	26	874	758
Xilinx, Inc	1,297	31	1,297	2,090
XL GROUP LTD	1,514	40	1,514	1,406
Xylem Inc	254	12	254	818
Yahoo! Inc	2,160	0	0	0
YUM China Holdings Inc	265	55	265	2,201
Yum! Brands, Inc	670	55	670	4,489
Zimmer Holdings, Inc	1,791	22	1,791	2,655
Zions Bancorporation	869	30	869	1,525
Zoetis Inc	2,220	60	2,220	4,322
<b>Total Common Stock</b>	<b>\$3,110,018</b>	<b>\$162,583</b>	<b>\$3,096,170</b>	<b>\$5,423,280</b>

**Harriet Cheney Cowles Foundation, Inc.**  
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**STATEMENT #9 - PART II LINE 10c - Investments - corporate bonds**

	Beginning of year	End of Year		
	Book Value	Units	Book Value	Fair Market Value
<b>Corporate bonds: Part II Line 10c</b>				
AT&T Inc				
Senior Unsecured Debt				
3 8% Due 03/15/22	\$21,604	20,000	21,604	20,670
ACE INA Holding, Inc				
3 15% Due 03/15/25	24,383	23,000	24,383	23,271
Aetna Inc				
2 75% Due 11/15/22	30,847	30,000	30,847	29,709
Amazon Com Inc				
3 8% Due 12/05/2024	28,087	25,000	28,087	26,405
American Express Credit Corporation				
Senior Notes Non-Callable				
2 25% due 08/15/19	22,264	22,000	22,264	22,046
American International Group, Inc				
Unsecured Notes				
3 3% Due 03/01/2021	20,445	20,000	20,445	20,388
Amgen Inc				
5 65% Due 06/15/2042	24,963	0	0	0
Anheuser-Busch Inbev Financial				
Senior Unsecured Bonds				
3 65% Due 02/01/2026	0	25,000	25,869	25,800
Apple Inc				
Senior Unsecured				
Bonds				
4 45% Due 05/06/2044	23,757	21,000	23,757	23,988
BB&T Corporation				
Medium Term Notes Series E (Senior)				
2 75% Due 04/01/2022	0	25,000	25,059	25,178
Bank of America Corp				
3 3% Due 01/11/2023	26,235	25,000	26,235	25,575
Berkshire Hathaway Energy				
Senior Unsecured Bonds				
6 125% Due 04/01/2036	20,122	15,000	20,122	20,048
Burlington Northern Santa Fe, LLC				
Senior Unsecured				
Debentures				
4 95% Due 09/15/2041	26,937	22,000	26,937	26,110
Capital One Financial Co				
3 75% Due 04/24/2024	26,615	25,000	26,615	25,683
Caterpillar Inc				
3 9% Due 05/27/2021	24,286	0	0	0
Church & Dwight Co, Inc				
Senior Notes call 2/1/47 @ 100				

**Harriet Cheney Cowles Foundation, Inc.****FORM 990-PF****Year Ending December 31, 2017****EIN: 91-0689268****STATEMENT #9 - PART II LINE 10c - Investments - corporate bonds**

	Beginning of year	End of Year		
	Book Value	Units	Book Value	Fair Market Value
<b>Corporate bonds: Part II Line 10c</b>				
3 95% Due 08/01/2047	0	20,000	20,128	20,072
CITIGROUP INC				
Senior Notes				
2 7% Due 03/30/2021	25,673	25,000	25,673	25,075
CME Group Inc				
3% Due 09/15/2022	32,047	30,000	32,047	30,594
CMS Energy Corp				
4 875% Due 03/01/2044	23,973	20,000	23,973	23,368
Comcast Corp				
4 25% Due 01/15/2033	25,985	23,000	25,985	25,070
COMET 2017-A-1				
2% Due 01/17/2023	0	30,000	29,993	29,814
CSX Corp				
4 25% Due 06/01/2021	26,494	0	0	0
CVS Health Corp				
Senior Unsecured Notes				
3 5% Due 07/20/2022	23,759	22,000	23,759	22,409
Exxon Mobil Corporation				
4 114% Due 03/01/2046	28,873	25,000	28,873	27,980
Ford Credit Auto Owner 2016-C				
Class A-3 Bonds				
Non-Callable				
1 22% Due 03/15/2021	29,993	30,000	29,993	29,664
John Deere Capital Corporation				
Series E				
1 95% due 12/13/18	19,959	20,000	19,959	19,992
General Electric Capital Corp				
3 1% Due 01/09/2023	30,038	28,000	30,038	28,440
Goldman Sachs Group Inc				
Senior Notes				
6% Due 06/15/2020	28,636	25,000	28,636	27,030
Honda Auto Receivables Owner				
Trust Series 16-4				
1 21% Due 12/18/2020	29,998	30,000	29,998	29,697
Hyundai Auto Receivables Trust				
Series 16-B				
1 29% Due 04/15/2021	24,997	25,000	24,997	24,735
Intel Corp				
3 3% Due 10/01/2021	23,859	22,000	23,859	22,814
JP Morgan Chase & Co				
3 625% Due 05/13/2024	30,018	28,000	30,018	29,114
Magellan Midstream Partners				

**Harriet Cheney Cowles Foundation, Inc.**  
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**STATEMENT #9 - PART II LINE 10c - Investments - corporate bonds**

	Beginning of year	End of Year		
	Book Value	Units	Book Value	Fair Market Value
<b>Corporate bonds: Part II Line 10c</b>				
Senior Unsecured				
4 25% Due 02/01/2021	29,345	27,000	29,345	28,175
McKesson Corp				
2 7% Due 12/15/2022	25,595	25,000	25,595	24,843
Medtronic, Inc				
Senior Notes General Unsecured				
9 25% Due 03/15/2045	0	20,000	21,642	23,302
Metlife Inc				
callable 12/15/31 @ 100				
6 4% Due 12/15/2036	24,695	22,000	24,695	25,307
Microsoft Corp				
2 375% Due 05/01/2023	26,821	26,000	26,821	25,782
Morgan Stanley				
Senior Unsecured Debt				
2 5% Due 04/21/2021	22,286	22,000	22,286	21,963
National Rural Utilities				
Cooperative Finance Corp				
2 85% Due 01/27/2025	24,029	23,000	24,029	22,837
Oracle Corp				
2 5% Due 10/15/2022	23,759	23,000	23,759	22,968
Paccar Financial Corp				
1 60% due 03/15/17	14,876	0	0	0
Petro-Canada				
6 8% Due 05/15/2038	27,011	20,000	27,011	27,564
PPL Capital Funding, Inc				
Senior Notes				
3 4% Due 06/01/2023	0	25,000	25,861	25,505
Sempra Energy				
2 875% Due 10/01/2022	20,821	20,000	20,821	19,974
Time Warner Inc				
4 75% Due 03/29/2021	23,676	21,000	23,676	22,352
Toronto-Dominion Bank				
Series A				
1 8% Due 07/13/2021	30,042	30,000	30,042	29,379
Toyota Motor Credit Corporation				
2 1% Due 01/17/2019	30,647	30,000	30,647	30,069
Toyota Auto Receivables Owner				
Series 2017-D Class A-4				
2 14 Due 07/15/2021	0	30,000	29,996	29,862
United Technologies Corp				
Senior Unsecured Bonds				
3 75% Due 11/01/2046	14,914	0	0	0



**STATEMENT #9 - PART II LINE 10c - Investments - corporate bonds**

	Beginning of year	End of Year		
	Book Value	Units	Book Value	Fair Market Value
<b>Corporate bonds: Part II Line 10c</b>				
VISA Inc				
Senior Unsecured Bonds				
2.8% Due 12/14/2022	21,082	20,000	21,082	20,294
Wells Fargo & Company				
Notes				
4.6% Due 04/01/2021	30,135	27,000	30,135	28,693
World Omni Auto Lease				
Series 14-A Securitized				
2.13% Due 04/15/2020	0	25,000	24,999	24,953
<b>Total Corporate Bonds</b>	<b>\$1,114,582</b>	<b>1,137,000</b>	<b>\$1,212,596</b>	<b>\$1,184,557</b>

**Harriet Cheney Cowles Foundation, Inc.****FORM 990-PF****Year Ending December 31, 2017****EIN: 91-0689268****STATEMENT #10 - PART II LINE 13 - Investments - other**

	Beginning of year	End of Year	
	Book Value	Book Value	Fair Market Value
<b>Other investments: Part II Line 13</b>			
<b>Non-actively traded hedge funds</b>			
Metropolitan Real Estate Partners II	74,554	61,997	60,241
Metropolitan Real Estate Partners IV	260,204	233,296	110,919
Metropolitan Real Estate Partners V	82,899	57,707	55,779
Portfolio Advisors Private Equity Fund	500,814	444,545	632,569
PG Small Cap Limited Partnership	1,271,049	1,352,471	2,069,050
PG International Limited Partnership	1,755,274	1,746,961	1,918,934
Rockefeller Access Fund 2015, LLC	28,306	79,328	79,143
<b>Total Investments-other</b>	<b>\$3,973,100</b>	<b>\$3,976,305</b>	<b>\$4,926,635</b>

**STATEMENT #11 - PART II LINE 15 - Other assets**

	Beginning of Year Book Value	End of Year Book Value
Interest receivable	\$826	\$251
Federal excise tax refundable	6,269	1,142
	<b>\$7,095</b>	<b>\$1,393</b>