

Form 990-PF

Department of the Treasury
Internal Revenue Service1265
1/28/2018Return of Private Foundation
or Section 4947(a)(1) Trust Treated as Private Foundation

2949132803900 8

OMB No 1545-0052

2017

Open to Public Inspection

For calendar year 2017 or tax year beginning , 2017, and ending , 20

Name of foundation

William H Cowles Foundation

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

999 W Riverside Ave

Room/suite

605

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 Other taxable private foundation
 Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation

I Fair market value of all assets at **J** Accounting method. Cash Accrual
 end of year (from Part II, col (c), Other (specify) _____
 line 16) ► \$ 6,327,991 (Part I, column (d) must be on cash basis)

A Employer identification number

91-6020496

B Telephone number (see instructions)

509-549-5221

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)
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	124,447	124,044		
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	263,968			
b	Gross sales price for all assets on line 6a	744,317			
7	Capital gain net income (from Part IV, line 2)		263,968		
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less. Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule)	STMT 1			
12	Total. Add lines 1 through 11	3,715	3,759		
		392,130	391,711		
Revenue	13	Compensation of officers, directors, trustees, etc.			
	14	Other employee salaries and wages			
	15	Pension plans, employee benefits			
	16a	Legal fees (attach schedule)			
	b	Accounting fees (attach schedule)	STMT 2	4,150	4,150
	c	Other professional fees (attach schedule)	STMT 3	24,271	24,271
	17	Interest			
	18	Taxes (attach schedule) (see instructions)	STMT 4	8,602	1,881
	19	Depreciation (attach schedule) and depletion			
	20	Occupancy			
	21	Travel, conferences, and meetings			
	22	Printing and publications			
Operating and Administrative Expenses	23	Other expenses (attach schedule)	STMT 5	25,648	25,408
	24	Total operating and administrative expenses.			
		Add lines 13 through 23		62,671	55,710
	25	Contributions, gifts, grants paid		270,000	
	26	Total expenses and disbursements. Add lines 24 and 25		332,671	55,710
	27	Subtract line 26 from line 12.			
	a	Excess of revenue over expenses and disbursements		59,459	
	b	Net investment income (if negative, enter -0-)			336,061
	c	Adjusted net income (if negative, enter -0-)			

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)	Beginning of year	End of year			
			(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash—non-interest-bearing	10,385	84,230	84,230		
	2	Savings and temporary cash investments	180,972	224,500	224,500		
	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)	735,650	644,754	651,853		
	b	Investments—corporate stock (attach schedule) STMT 7	1,619,603	696,879	1,949,676		
	c	Investments—corporate bonds (attach schedule) STMT 8	370,880	393,090	402,798		
Liabilities	11	Investments—land, buildings, and equipment: basis ►					
		Less accumulated depreciation (attach schedule) ►					
	12	Investments—mortgage loans					
	13	Investments—other (attach schedule) STMT 9	1,432,787	2,371,583	3,014,873		
	14	Land, buildings, and equipment basis ►					
		Less accumulated depreciation (attach schedule) ►					
	15	Other assets (describe ► See STMT 10 attached)	5,029	61	61		
	16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item 1) . . .	4,355,306	4,415,095	6,327,991		
	17	Accounts payable and accrued expenses					
	18	Grants payable					
	19	Deferred revenue					
	20	Loans from officers, directors, trustees, and other disqualified persons					
	21	Mortgages and other notes payable (attach schedule)					
	22	Other liabilities (describe ► See STMT 10 attached)	0	330			
	23	Total liabilities (add lines 17 through 22) . . .	0	330			
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 . . .	4,355,306				
	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)	4,355,306				
	31	Total liabilities and net assets/fund balances (see instructions) . . .	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	4,355,306			
2	Enter amount from Part I, line 27a		2	59,459			
3	Other increases not included in line 2 (itemize) ►		3				
4	Add lines 1, 2, and 3		4	4,414,765			
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	4,414,765			

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)
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 699,082		478,922		220,160	
b 23		0		23	
c 45,009		0		45,009	
d 0		1427		-1,427	
e 203				203	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))		
(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			
a				220,160	
b				23	
c				45,009	
d				-1,427	
e				203	
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			263,968	
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 doesn't 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))
2016	250,000	5,641,711	0 04431279801
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	255,724	5,186,890	0 04930546050
2 Total of line 1, column (d)	2		0 24313685182
3 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	3		0 04862737036
4 Enter the net value of noncharitable-use assets for 2017 from Part X, line 5	4		6,062,990
5 Multiply line 4 by line 3	5		294,827
6 Enter 1% of net investment income (1% of Part I, line 27b)	6		3,361
7 Add lines 5 and 6	7		298,188
8 Enter qualifying distributions from Part XII, line 4	8		270,000

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ► <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)	1	6,721
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-)	2	0
3	Add lines 1 and 2	3	6,721
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-)	4	0
5	Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-	5	6,721
6	Credits/Payments:		
a	2017 estimated tax payments and 2016 overpayment credited to 2017	6a	6,391
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	4,000
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments Add lines 6a through 6d	7	10,391
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	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	3,670
11	Enter the amount of line 10 to be Credited to 2018 estimated tax ►	3,670	Refunded ► 11

Part VII-A Statements Regarding Activities

		Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a	✓
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition 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.	1b	✓
1c	Did the foundation file Form 1120-POL for this year?	1c	✓
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ► \$ _____ (2) On foundation managers ► \$ _____		
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► \$ _____		
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.	2	✓
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3	✓
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	✓
4b	If "Yes," has it filed a tax return on Form 990-T for this year?	4b	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by <i>General Instruction T</i>	5	✓
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	✓
7	Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	7	✓
8a	Enter the states to which the foundation reports or with which it is registered See instructions ► Washington	8a	
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	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 2017 or the tax year beginning in 2017? See the instructions for Part XIV. If "Yes," complete Part XIV	9	✓
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses.	10	✓

Part VII-A Statements Regarding Activities (continued)

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

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

	Yes	No
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).		
(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? (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 ►		
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 2017?		
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 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017? 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)		
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 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)		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2017?		

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

		Yes	No
5a During the year, did the foundation pay or incur any amount to:			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/>	<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"/>	<input checked="" type="checkbox"/>	No
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/>	<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"/>	<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"/>	<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			
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"/>	<input type="checkbox"/>	No
If "Yes," attach the statement required by Regulations section 53.4945–5(d)			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	No
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870.			✓
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	No
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?			7b

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 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

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc		Expenses
1	None	
2		
3		
4		

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2		Amount
1	None	
2		
All other program-related investments. See instructions		
3		
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	4,133,331
b	Average of monthly cash balances	1b	259,613
c	Fair market value of all other assets (see instructions)	1c	1,921,095
d	Total (add lines 1a, b, and c)	1d	6,314,039
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	6,314,039
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	94,711
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	6,219,329
6	Minimum investment return. Enter 5% of line 5	6	310,966

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	310,966
2a	Tax on investment income for 2017 from Part VI, line 5	2a	6,721
b	Income tax for 2017. (This does not include the tax from Part VI)	2b	0
c	Add lines 2a and 2b	2c	6,721
3	Distributable amount before adjustments Subtract line 2c from line 1	3	304,245
4	Recoveries of amounts treated as qualifying distributions	4	0
5	Add lines 3 and 4	5	304,245
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	304,245

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	270,000
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	270,000
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	270,000

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
1 Distributable amount for 2017 from Part XI, line 7				304,245
2 Undistributed income, if any, as of the end of 2017:				
a Enter amount for 2016 only			267,304	
b Total for prior years 20 ____,20 ____,20 ____				
3 Excess distributions carryover, if any, to 2017				
a From 2012				
b From 2013				
c From 2014				
d From 2015				
e From 2016				
f Total of lines 3a through e				
4 Qualifying distributions for 2017 from Part XII, line 4. ► \$ 270,000			267,304	
a Applied to 2016, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see instructions)				
c Treated as distributions out of corpus (Election required—see instructions)				
d Applied to 2017 distributable amount				2,696
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2017 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
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				
d Subtract line 6c from line 6b Taxable amount—see instructions				
e Undistributed income for 2016 Subtract line 4a from line 2a. Taxable amount—see instructions				
f Undistributed income for 2017 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2018				301,549
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)				
8 Excess distributions carryover from 2012 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2018. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9.				
a Excess from 2013				
b Excess from 2014				
c Excess from 2015				
d Excess from 2016				
e Excess from 2017				

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 ►			
b	Check box to indicate whether the foundation is a private operating foundation described in section <input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)			
2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed			
b	85% of line 2a			
c	Qualifying distributions from Part XII, line 4 for each year listed			
d	Amounts included in line 2c not used directly for active conduct of exempt activities			
e	Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c			
3	Complete 3a, b, or c for the alternative test relied upon			
a	"Assets" alternative test—enter			
(1)	Value of all assets			
(2)	Value of assets qualifying under section 4942(j)(3)(B)(i)			
b	"Endowment" alternative test—enter $\frac{2}{3}$ of minimum investment return shown in Part X, line 6 for each year listed			
c	"Support" alternative test—enter			
(1)	Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)			
(2)	Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(ii)			
(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., 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	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
Inland Northwest Community Foundation 421 W Riverside Ave Suite 606, Spokane, WA 99201	none	PC	Donor Advised Fund	20,000
Total				► 3a 270,000
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 other income					
b						
c						
d						
e						
12	Subtotal Add columns (b), (d), and (e)					391,771
13	Total. Add line 12, columns (b), (d), and (e)					392,130

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)
4	IRC Section 103 Tax-Exempt Interest
11	K-1 Ordinary income not taxed under sections 4940 or 511

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
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) (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

May the IRS discuss this return
with the preparer shown below?
See instructions. Yes No

Signature of officer or trustee		Date	File			
Paid Preparer Use Only	Print/Type preparer's name		Preparer's signature	Date	Check <input type="checkbox"/> If self-employed	PTIN
	Jennifer Becker Harris		<i>Jennifer Becker Harris</i>	11/15/2018		P00183358
	Firm's name ► Clark Nuber, P.S.		Firm's EIN ►		91-1194016	
Firm's address ► 10900 NE 4th Street, Suite 1400 Bellevue, WA 98004		Phone no		425 454-4919		

William H. Cowles Foundation, Inc.

FORM 990-PF

Year Ending December 31, 2017

EIN: 91-6020496

STATEMENT #1 - PART I LINE 11 - Other income

	<u>Column (a)</u>	<u>Column (b)</u>
Inflation-indexed revaluation adjustments	\$236	\$236
Miscellaneous receipt	19	19
Ordinary business loss	(44)	0
Other income	3,504	3,504
	<u>\$3,715</u>	<u>\$3,759</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	\$24,271	\$24,271
	<u>\$24,271</u>	<u>\$24,271</u>

STATEMENT #4 - PART I LINE 18 - Taxes

	<u>Column (a)</u>	<u>Column (b)</u>
Federal excise tax	\$6,721	\$0
Foreign income tax	1,881	1,881
	<u>\$8,602</u>	<u>\$1,881</u>

STATEMENT #5 - PART I LINE 23 - Other expenses

	<u>Column (a)</u>	<u>Column (b)</u>
Bank custody fee	\$1,193	\$1,193
Investment interest expense	1,620	1,620
Portfolio fees	22,582	22,582
Other expenses	13	13
State filing fee	240	0
	<u>\$25,648</u>	<u>\$25,408</u>

William H. Cowles Foundation, Inc.

FORM 990-PF

Year Ending December 31, 2017

EIN: 91-6020496

STATEMENT #6 - PART II LINE 10a - Investments - U.S. and state government obligations

Government obligations: Part II Line 10a	Beginning		End of Year		Fair Market Value
	Book Value	.Units	Book Value	Market Value	
	\$735,650	\$647,158	\$644,754	\$651,853	
Total U.S. and State Government Obligations					

William H. Cowles Foundation, Inc.**FORM 990-PF****Year Ending December 31, 2017****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	Units	
3M Company	3,383	52	3,033		12,239
A O Smith Corporation	0	10	624		613
Abbott Laboratories	223	152	578		8,675
AbbVie Inc	250	138	233		13,346
Accenture PLC	4,784	54	4,037		8,267
Activision Blizzard Inc	0	70	4,441		4,432
Acuity Brands Inc	0	4	683		704
Adient PLC Ordinary Shares	419	0	0		0
Adobe Systems Incorporated	806	43	986		7,535
Advance Auto Parts	0	10	983		997
Advanced Micro Devices, Inc	0	70	766		720
Advansix Inc	10	0	-		0
Aetna, Inc	578	29	508		5,231
Affiliated Managers Group, Inc	1,562	5	1,115		1,026
AFLAC, Inc	\$314	35	\$200		\$3,072
Agilent Technologies, Inc	905	26	654		1,741
Air Products & Chemicals, Inc	871	19	871		3,118
Akamai Technologies Inc	703	14	703		911
Alaska Air Group, Inc	0	10	688		735
Albemarle Corporation	0	10	1,362		1,279
Alcoa Inc	800	0	-		0
Alexion Pharmaceuticals Inc	2,159	20	2,267		2,392
Align Technology Inc	0	6	1,569		1,333
Allegion PLC	610	10	610		796
Allergan PLC	7,400	29	4,891		4,744
Alliance Data Systems, Corp	1,783	4	1,188		1,014
Alliant Energy Corp	0	20	897		852
Alphabet Inc Class A	5,892	26	5,456		27,388
Alphabet Inc Class C	5,891	26	5,454		27,206
Altria Group, Inc	2,393	169	2,140		12,068
Amazon.com, Inc	240	35	35,455		40,931
Ameren Corporation	607	25	607		1,475
American Airlines Group, Inc	2,923	40	1,670		2,081
American Electric Power Company, Inc	1,313	47	1,313		3,458
American Express Company	4,160	64	2,345		6,356
American International Group	16,159	79	2,289		4,707
American Water Works	0	20	1,794		1,830
Ameriprise Financial	647	13	420		2,203

William H. Cowles Foundation, Inc.

FORM 990-PF

Year Ending December 31, 2017

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	Units	
AmeriSourceBergen Corporation	481	11	147		1,010
AMETEK, Inc	1,076	24	1,076		1,739
Amgen Inc	3,031	64	2,621		11,130
Amphenol Corp Class A	429	30	429		2,634
Anadarko Petroleum Corporation	1,325	53	1,325		2,843
Analog Devices, Inc	1,341	33	1,756		2,938
Andeavor	0	13	845		1,486
Ansys Inc	0	7	1,033		1,033
Anthem, Inc	1,582	23	1,344		5,175
AON PLC	1,570	22	1,079		2,948
Apache Corporation	1,580	31	1,195		1,309
Apple Computer, Inc	856	453	730		76,661
Applied Materials, Inc	2,374	91	1,722		4,652
Aptiv PLC	0	23	1,176		1,951
Archer-Daniels- Midland Company	1,005	54	848		2,164
Arconic Inc	2,191	36	2,191		981
Arthur J Gallagher and Company	0	20	1,346		1,266
Assurant, Inc.	207	6	207		605
AT&T Inc	12,761	534	11,009		20,762
Autodesk, Inc	283	19	245		1,992
Automatic Data Processing, Inc	1,541	39	1,272		4,570
AutoNation, Inc	16	0	0		0
AutoZone, Inc	320	2	169		1,423
Avago Technologies Ltd	4,673	36	2,954		9,248
Avery Dennison Corporation	498	8	498		919
Baker Hughes A GE Company	0	36	1,264		1,139
Baker Hughes Incorporated	1,616	0	0		0
Ball Corporation	146	36	940		1,363
Bank of America Corporation	21,925	858	12,686		25,328
Bard (C.R), Inc	329	6	282		1,987
Baxter International Inc	789	40	631		2,586
BB&T Corporation	2,449	73	2,078		3,630
Becton Dickinson and Company	946	20	901		4,281
Bed Bath & Beyond, Inc	775	0	0		0
Berkshire Hathaway Inc Class B	12,778	168	9,780		33,301
Best Buy Company, Inc	806	24	806		1,643
Biogen Idec, Inc	988	19	750		6,053
BlackRock, Inc	2,787	11	2,044		5,651

William H. Cowles Foundation, Inc.**FORM 990-PF****Year Ending December 31, 2017****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	
Block (H&R), Inc.	506	22	339		577
Boeing Company	2,510	48	2,008		14,156
BorgWarner Inc	1,194	14	697		715
Boston Scientific Corporation	1,475	117	1,063		2,900
BrightHouse Financial, Inc	0	11	440		645
Bristol-Myers Squibb Company	3,966	146	3,684		8,947
Brown-Forman Corporation	243	20	243		1,373
C.H. Robinson Worldwide, Inc	390	8	390		713
CA, Inc	789	30	789		998
Cabot Oil & Gas Corp	431	36	338		1,030
Cadence Design Systems Inc	0	20	890		836
Campbell Soup Company	606	13	343		625
Capital One Financial	3,542	43	2,119		4,282
Cardinal Health, Inc	1,670	26	1,206		1,593
Carmax	352	16	352		1,026
Carnival Corporation, Inc	1,968	38	1,524		2,522
Caterpillar Inc	2,183	51	1,987		8,037
CBOE Holdings Inc	0	10	1,241		1,246
CBRE Group Inc	1,531	0	0		0
CBS Corp Class B	1,728	31	1,051		1,829
Celgene Corporation	2,136	69	1,910		7,201
Centene Corp	0	20	1,986		2,018
CenterPoint Energy, Inc	442	42	442		1,191
CenturyLink, Inc	1,348	87	2,570		1,451
Cerner Corp	653	31	653		2,089
CF Industries	391	25	391		1,064
Charter Communications, Inc	0	18	5,886		6,047
Chesapeake Energy Corporation	1,253	78	1,373		309
Chevron Corporation	7,919	166	7,183		20,782
Chipotle Mexican Grill, Inc	816	2	544		578
Church & Dwight Co., Inc	0	20	936		1,003
CIGNA Corporation	517	22	455		4,468
Cimarex Energy Co.	1,048	8	931		976
Cincinnati Financial Corporation	584	10	292		750
Cintas Corporation	855	7	599		1,091
Cisco Systems, Inc	3,633	436	3,193		16,699
Citigroup Inc	12,880	240	8,440		17,858
Citizens Financial Group Inc	0	40	1,617		1,679

William H. Cowles Foundation, Inc.

FORM 990-PF

Year Ending December 31, 2017

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	Units	
Citrix Systems, Inc	346	17	277		1,496
CME Group Inc	2,721	30	2,435		4,382
CMS Energy Corporation	1,017	30	1,017		1,419
Coach, Inc	796	0	0		0
Coca-Cola Company	105	340	94		15,599
Cognizant Technology Solutions Corp	1,166	48	965		3,409
Colgate-Palmolive Company	2,182	75	1,925		5,659
Comcast Corporation	5,691	410	4,438		16,421
Comerica Incorporated	1,392	16	821		1,389
ConAgra Foods, Inc	795	40	795		1,507
Concho Resources Inc	0	13	1,796		1,953
ConocoPhillips	2,985	109	2,734		5,983
Consolidated Edison, Inc.	1,182	31	1,182		2,633
Constellation Brands A	506	15	447		3,429
Cooper Companies Inc	0	4	961		872
Corning Incorporated	1,633	76	985		2,431
Costco Wholesale Corporation	1,590	38	1,405		7,073
Coty Inc	0	40	695		796
CSRA Inc When Issued	329	17	329		509
CSX Corporation	495	84	442		4,621
Cummins, Inc	203	14	177		2,473
CVS Caremark Corporation	1,946	89	1,589		6,453
D R Horton, Inc	1,365	26	986		1,328
Danaher Corporation	934	54	934		5,012
Darden Restaurants, Inc	250	14	250		1,344
Davita Inc	487	11	255		795
DBA Chubb Limited	6,015	41	4,349		5,991
Deere & Company	347	28	313		4,382
Dell Technologies Inc Class V	991	0	-		0
Delphi Automotive PLC	2,012	0	0		0
Delphi Technologies PLC	0	7	203		367
Delta Air Lines Inc	1,766	58	1,313		3,248
Dentsply International Inc	383	23	1,063		1,514
Devon Energy Corporation	1,014	46	1,387		1,904
Diamond Offshore Drilling	58	0	0		0
Discover Financial Services	334	30	200		2,308
Discovery Communications Inc A	279	18	279		403
Discovery Communications Inc	427	18	274		381

William H. Cowles Foundation, Inc.**FORM 990-PF****Year Ending December 31, 2017****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	Units	
Dish Network Corp	0	20	1,027		955
Dollar General Corporation	1,606	18	1,032		1,674
Dollar Tree Inc	1,276	21	1,142		2,254
Dominion Resources, Inc	1,926	60	1,926		4,864
Dover Corp	550	16	550		1,616
Dow Chemical Company	2,785	0	0		0
DowDuPont Inc	0	209	5,696		14,885
Dr Pepper Snapple Group Inc	361	16	361		1,553
DTE Energy Company	469	16	927		1,751
Duke Energy Corporation	2,430	65	2,430		5,467
Dun and Bradstreet Corp	232	0	0		0
DuPont Company	2,917	0	0		0
DXC Technology Company	0	25	991		2,373
E*TRADE Financial Corporation	1,467	22	338		1,091
Eastman Chemical Company	320	16	320		1,482
Eaton Corporation PLC	2,066	40	2,066		3,160
eBay, Inc	1,214	90	944		3,397
Ecolab Inc	680	23	626		3,086
Edison International	727	33	727		2,087
Edwards Lifesciences Corp	926	19	800		2,141
Electronic Arts, Inc.	646	27	599		2,837
Emerson Electric Co	1,409	58	1,409		4,042
Endo International plc	1,674	0	0		0
Entergy Corp.	1,506	20	1,506		1,628
Envision Healthcare Corporation New	0	10	313		346
EOG Resources, Inc	567	50	567		5,396
EQT Corporation	250	19	828		1,081
Equifax Inc	260	10	260		1,179
Equinix Inc	1,332	0	0		0
Everest RE Group Ltd	0	4	909		885
Eversource Energy	608	27	608		1,706
Exelon Corporation	2,949	88	2,949		3,468
Expedia Inc	317	11	441		1,317
Expeditors International of Washington, Inc	747	15	747		970
Express Scripts Holding Company	109	53	6		3,956
Exxon Mobil Corporation	918	367	827		30,696
F5 Networks, Inc	953	6	817		787
Facebook Inc	13,235	208	14,123		36,704

William H. Cowles Foundation, Inc.**FORM 990-PF****Year Ending December 31, 2017****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	Units	
Fastenal Company	428	23	428		1,258
FedEx Corporation	623	21	523		5,240
Fidelity National Information Services	573	25	573		2,352
Fifth Third Bancorp	920	62	620		1,881
First Solar Inc	514	0	0		0
FirstEnergy Corporation	1,556	35	1,181		1,072
Fiserv, Inc	410	18	335		2,360
FLIR Systems	315	16	315		746
Flowserve Corp	188	10	188		421
Fluor Corporation	241	13	241		671
FMC Corporation	455	16	455		1,515
FMC Technologies Inc	420	0	0		0
Foot Locker, Inc	0	10	419		469
Ford Motor Company	3,405	344	2,550		4,297
Fortive Corporation	304	27	304		1,953
Fortune Brands Home and Security, Inc	0	10	664		684
Franklin Resources, Inc	944	29	559		1,257
Freeport-McMoRan Copper & Gold Inc	2,231	123	2,514		2,332
Frontier Communications Corp	938	0	0		0
Garmin Ltd	453	10	453		596
Gartner Inc	0	8	958		985
General Dynamics Corporation	1,326	24	1,098		4,883
General Electric Company	1,793	750	1,076		13,088
General Mills Incorporated	1,249	55	1,249		3,261
General Motors Company	5,207	113	4,097		4,632
Genuine Parts Company	495	15	495		1,425
Gilead Sciences, Inc	1,206	114	954		8,167
Global Payments Inc	0	13	1,309		1,303
Goodyear Tire & Rubber Co	957	20	638		646
Grainger (W W), Inc	350	5	271		1,181
Halliburton Company	1,223	81	1,223		3,958
Hanesbrands Inc	1,286	30	964		627
Harley-Davidson, Inc	1,225	14	714		712
Harman International Industries, Inc	987	0	0		0
Harris Corporation	176	11	1,039		1,558
Hasbro, Inc	0	10	938		909
HCA Holdings Inc	2,464	30	2,464		2,635
Helmerich & Payne, Inc	367	9	367		582

William H. Cowles Foundation, Inc.**FORM 990-PF****Year Ending December 31, 2017****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	Units	
Henry Schein Inc	1,136	16	1,136		1,118
Hess Corporation	489	26	489		1,234
Hewlett Packard Enterprise Company	79	141	36		2,025
Hilton Worldwide Holdings Inc New	0	20	1,530		1,597
Hologic, Inc.	0	20	820		855
Home Depot, Inc	3,497	103	2,657		19,522
Honeywell International, Inc	2,590	66	2,374		10,122
Hormel Foods	123	26	474		946
HP Inc	72	151	60		3,173
Humana Inc	326	13	303		3,225
Huntington Bancshares, Inc	614	99	614		1,441
IDEXX Laboratories	0	8	1,241		1,251
IHS Markit Ltd Common Shares	0	30	1,342		1,355
Illinois Tool Works Inc	956	27	956		4,505
Illumina Inc.	0	13	2,953		2,840
Incyte Corporation	0	10	969		947
Ingersoll-Rand Plc	2,066	20	1,377		1,784
Intel Corporation	2,283	416	2,083		19,203
Intercontinental Exchange Inc	1,526	55	1,202		3,881
International Business Machines	569	76	486		11,660
International Flavors & Fragrances	294	7	257		1,068
International Paper Company	1,750	32	1,333		1,854
Interpublic Group of Companies, Inc	1,039	30	623		605
Intuit, Inc.	659	21	509		3,313
Intuitive Surgical Inc	550	10	458		3,649
Invesco Ltd	2,004	40	1,603		1,462
IQVIA Holdings Inc	0	13	1,324		1,273
Iron Mountain Inc	635	0	0		0
J B Hunt Transport Services, Inc	0	7	755		805
Jacobs Engineering Group	968	10	968		660
Johnson & Johnson	4,252	236	3,716		32,974
Johnson Controls, Inc	4,115	80	3,633		3,049
Juniper Networks Inc	533	31	533		884
Kansas City Southern	1,230	9	1,007		947
Kellogg Company	947	25	947		1,700
KeyCorp	1,306	91	995		1,835
Kimberly-Clark Corporation	2,004	31	1,726		3,740
Kinder Morgan Inc	5,516	164	5,516		2,963

William H. Cowles Foundation, Inc.**FORM 990-PF****Year Ending December 31, 2017****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	
KLA-Tencor Corporation	569	14	990		1,471
Kohl's Corporation	1,302	15	781		813
Kraft Heinz Company	1,115	53	1,115		4,121
Kroger Co	779	74	686		2,031
L-3 Communications Holdings, Inc.	500	0	0		0
L3 Technologies, Inc.	0	7	500		1,385
Laboratory Corporation of America Holdings	445	9	445		1,436
LAM Research Corp	423	14	423		2,577
Lamb Weston Holdings Inc	239	0	-		0
Legg Mason Inc	707	0	0		0
Leggett & Platt, Inc.	470	10	470		477
Lennar Corporation Class A	1,364	22	1,341		1,391
Leucadia National Corp	988	30	741		795
Level 3 Communications, Inc	1,636	0	0		0
Lilly (Eli) and Company	5,113	84	4,431		7,095
Limited Brands, Inc	365	20	365		1,204
Lincoln National Corporation	895	24	631		1,845
Linear Technology Corp	921	0	0		0
LKQ Corporation	0	30	1,185		1,220
Lockheed Martin Corporation	1,166	22	1,069		7,063
Loews Corporation	538	20	359		1,001
Lowe's Companies, Inc	2,304	77	1,768		7,156
Lyondellbasell Industries NV Cl A	2,765	29	2,056		3,199
M&T Bank Corporation	1,351	13	1,097		2,223
Macy's Retail Holdings Inc	761	22	523		554
Mallinckrodt PLC	1,401	0	0		0
Marathon Oil Corporation	670	78	816		1,321
Marathon Petroleum Corporation	333	42	269		2,771
Marriott International, Inc	666	27	637		3,665
Marsh & McLennan Companies, Inc	3,039	47	2,099		3,825
Martin Marietta Materials Inc	907	6	907		1,326
Masco Corporation	729	31	729		1,362
MasterCard Incorporated	2,016	82	1,836		12,412
Mattel, Inc	698	33	698		508
McCormick & Company, Inc	357	10	297		1,019
McDonald's Corporation	510	71	348		12,221
McKesson Corporation	677	18	530		2,807
Mead Johnson Nutrition Co	996	0	0		0

William H. Cowles Foundation, Inc.**FORM 990-PF****Year Ending December 31, 2017****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	Units	
Medtronic PLC	10,516	120	9,014		9,690
Merck & Company, Inc	107	236	91		13,280
MetLife, Inc	4,351	91	2,675		4,601
Mettler Toledo International Inc	0	2	1,264		1,239
MGM Resorts International	0	50	1,668		1,670
Michael Kors Holdings Ltd	1,222	10	611		630
Microchip Technology Corporation	592	19	592		1,670
Micron Technology, Inc	1,300	94	1,138		3,865
Microsoft Corporation	22,277	680	18,799		58,167
Mohawk Industries Inc	1,122	6	1,122		1,655
Molson Coors Brewing Company	537	19	537		1,559
Mondelez International, Inc	2,078	129	1,686		5,521
Monsanto Company	718	39	596		4,554
Monster Beverage Corporation	785	32	598		2,025
Moody's Corporation	639	15	480		2,214
Morgan (J P) Chase & Company	15,953	308	11,570		32,938
Morgan Stanley	2,926	122	2,062		6,401
Mosaic Co	1,230	27	1,230		693
Motorola Solutions, Inc	0	10	946		903
Murphy Oil Corp	849	0	0		0
Mylan N V	2,193	48	2,569		2,031
NASDAQ OMX Group	299	6	112		461
National Oilwell Varco, Inc	727	33	727		1,189
Navient Corporation	181	28	105		373
NetApp Inc	622	28	622		1,549
Netflix, Inc	1,112	38	1,006		7,294
Newell Rubbermaid, Inc	188	45	810		1,391
Newfield Exploration Company	1,022	14	1,022		441
Newmont Mining Corporation	2,082	50	2,082		1,876
News Corporation	0	10	165		166
News Corporation Class A	369	30	191		486
NextEra Energy, Inc	1,414	42	1,381		6,560
Nielsen Holdings PLC	1,199	33	1,199		1,201
NIKE, Inc	1,256	114	994		7,131
NiSource, Inc	258	33	258		847
Noble Energy, Inc	1,466	38	1,466		1,107
Nordstrom, Inc	295	15	295		711
Norfolk Southern Corporation	535	25	668		3,623

William H. Cowles Foundation, Inc.**FORM 990-PF****Year Ending December 31, 2017****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	Units	
Northern Trust Corporation	1,294	17	806		1,698
Northrop Grumman Corporation	787	15	656		4,604
Norwegian Cruise Line Holdings Ltd	0	20	1,115		1,065
NRG Energy Inc	816	23	569		655
Nucor Corporation	451	32	451		2,035
NVIDIA Corporation	401	53	393		10,256
Occidental Petroleum Corporation	1,506	71	1,506		5,230
Omnicom Group Inc	866	21	866		1,529
ONEOK, Inc	361	38	1,362		2,031
Oracle Corporation	4,293	269	3,737		12,718
O'Reilly Automotive, Inc	367	8	293		1,924
Owens-Illinois, Inc	103	0	0		0
PACCAR, Inc	822	35	822		2,488
Packaging Corp	0	8	917		964
Parker-Hannifin Corporation	441	12	441		2,395
Patterson Companies	316	8	316		289
Paychex, Inc	1,013	26	717		1,770
Paypal Holdings, Inc	1,788	100	1,590		7,362
Pentair Inc	1,222	19	1,222		1,342
People's United Financial	561	34	434		636
PepsiCo, Inc	6,998	125	5,911		14,990
PerkinElmer, Inc	103	5	103		366
Perrigo Company	2,309	14	2,309		1,220
Pfizer, Inc	13,471	523	10,907		18,943
PG&E Corporation	1,290	48	1,290		2,152
Philip Morris International	4,276	136	3,956		14,368
Phillips 66	792	39	631		3,945
Pinnacle West Capital Corporation	548	14	548		1,193
Pioneer Natural Resources Company	791	15	943		2,593
Pitney Bowes Inc	458	0	0		0
PNC Financial Services Group Inc	3,325	42	2,193		6,060
PP&L Corporation	1,416	56	1,188		1,733
PPG Industries, Inc	817	23	671		2,687
Praxair, Inc	991	25	885		3,867
Priceline.com Incorporated	860	4	688		6,951
Principal Financial Group, Inc	779	25	556		1,764
Procter & Gamble Company	9,523	221	8,064		20,305
Prudential Financial, Inc	2,140	37	1,616		4,254

William H. Cowles Foundation, Inc.**FORM 990-PF****Year Ending December 31, 2017****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		
Public Service Enterprise Group,	1,024	45	1,024		2,318
Pulte Homes, Inc	562	28	562		931
PVH Corp	1,122	7	873		960
Qorvo Inc	0	10	778		666
QUALCOMM Incorporated	4,756	132	3,875		8,451
Quanta Services, Inc	371	16	371		626
Quest Diagnostics, Inc.	638	15	638		1,477
Ralph Lauren Corporation	489	6	489		622
Range Resources Corp	888	16	888		273
Raymond James Financial Inc	0	10	889		893
Raytheon Company	856	25	764		4,696
Red Hat Inc	659	16	458		1,922
Regeneron Pharmaceuticals,	1,937	7	1,937		2,632
Regions Financial Corporation	1,272	103	603		1,780
Republic Services, Inc	399	21	399		1,420
Resmed Inc	0	10	854		847
Reynolds American Inc	973	0	0		0
Robert Half International, Inc	564	10	564		555
Rockwell Automation, Inc	391	11	358		2,160
Rockwell Collins, Inc	229	14	1,153		1,899
Roper Industries Inc	477	9	477		2,331
Ross Stores, Inc	515	38	408		3,050
Royal Caribbean Cruises Ltd	1,520	15	1,140		1,789
Ryder System, Inc	943	0	0		0
S&P GLOBAL INC COM	1,163	22	825		3,727
SAFEWAY PDC LLC CVR209	31	31	31		31
SAFEWAY PDC LLC CVR308	2	31	1		0
Salesforce.com Inc	489	60	489		6,134
Scana Corp	342	12	342		477
Schlumberger N V	2,148	123	1,423		8,289
Schwab (Charles) Corporation	1,616	108	1,363		5,548
Scripps Networks Interactive, Inc.	540	12	540		1,025
Seagate Technology Plc	1,634	30	1,634		1,255
Sealed Air Corporation	647	16	398		789
Sempra Energy	686	22	686		2,352
Signet Jewelers Ltd	0	10	529		566
Skyworks Solutions Inc	1,972	16	1,660		1,519
Smucker (J M) Company	351	10	468		1,242

William H. Cowles Foundation, Inc.**FORM 990-PF****Year Ending December 31, 2017****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	
Snap-on Incorporated	142	5	142		872
Southwest Airlines Co	795	49	645		3,207
Southwestern Energy	1,241	0	0		0
Spectra Energy	1,048	0	0		0
St. Jude Medical, Inc	791	0	0		0
Stanley Black & Decker, Inc	573	13	493		2,206
Staples, Inc	1,225	0	0		0
Starbucks Corporation	1,126	130	943		7,466
State Street Corporation	2,226	28	1,149		2,733
Stericycle Inc	426	8	426		544
Stryker Corporation	1,334	28	1,245		4,336
SunTrust Banks, Inc	985	38	645		2,454
Symantec Corporation	1,284	56	1,089		1,571
Synchrony Financial	0	70	2,483		2,703
Synopsys Inc	0	10	883		852
SYSCO Corporation	101	38	66		2,308
T Rowe Price Group, Inc	889	24	627		2,518
Tapestry Inc	0	29	796		1,283
Target Corporation	2,625	49	1,864		3,197
TE Connectivity Ltd	2,776	30	2,082		2,851
TechnipFMC Limited	0	40	1,267		1,252
Tegna Inc	1,114	0	0		0
Teradata Corporation	233	0	0		0
Tesoro Petroleum Corporation	531	0	0		0
Texas Instruments Incorporated	3,101	89	2,787		9,295
Textron Inc.	682	28	682		1,585
The AES Corporation	688	60	589		650
The Allstate Corporation	1,665	32	1,028		3,351
The Clorox Company	636	11	538		1,636
The Estee Lauder Companies, Inc	348	20	473		2,545
The Gap, Inc	521	18	335		613
The Goldman Sachs Group, Inc	4,510	31	3,014		7,898
The Hartford Financial Services	853	35	610		1,970
The Hershey Company	642	12	453		1,362
The Progressive Corporation	1,058	49	751		2,760
The Sherwin-Williams Company	269	7	236		2,870
The Southern Company	2,488	84	2,488		4,040
The Travelers Companies, Inc	1,590	24	1,004		3,255

William H. Cowles Foundation, Inc.**FORM 990-PF****Year Ending December 31, 2017****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	
The Walt Disney Company	3,318	135	2,760		14,514
Thermo Fisher Scientific, Inc	1,134	35	1,010		6,646
Tiffany & Company	516	13	516		1,351
Time Warner, Inc	2,435	64	1,724		5,854
TJX Companies, Inc	759	56	644		4,282
Torchmark Corp	383	6	144		544
Total System Services	419	14	419		1,107
Tractor Supply Co	1,775	10	888		748
Transdigm Group Incorporated	0	4	1,111		1,098
Transocean Ltd	774	0	0		0
TripAdvisor Inc.	430	12	430		414
Twenty First Century Fox Inc	0	40	1,243		1,365
Twenty-First Century Fox, Inc	2,572	90	946		3,108
Tyson Foods, Inc	577	22	397		1,784
U S Bancorp	5,168	135	3,183		7,233
Ulta Salon, Cosmetics & Fragrance, Inc	0	5	1,114		1,118
Under Armour Inc	759	20	759		266
Under Armour, Inc	799	20	799		289
Union Pacific Corporation	1,323	70	1,129		9,387
United Continental Holdings Inc	0	20	1,228		1,348
United Parcel Service, Inc	4,116	60	3,901		7,149
United Rentals, Inc	835	7	731		1,203
United Technologies Corporation	3,633	65	3,107		8,292
UnitedHealth Group, Inc	2,726	85	2,483		18,739
Universal Health Services, Inc	1,148	8	1,020		907
UnumProvident Corp	486	21	329		1,153
Urban Outfitters, Inc	350	0	0		0
Valero Energy	692	37	545		3,401
Varian Medical Systems, Inc	388	8	342		889
Verisign Inc	191	8	191		916
Verisk Analytics Inc	0	10	960		960
Verizon Communications Inc	12,818	360	11,492		19,055
Versum Mats Inc Com	74	0	-		0
Vertex Pharmaceuticals, Inc	1,775	22	1,698		3,297
VF Corporation	340	32	340		2,368
Viacom Inc Class B	1,807	35	1,807		1,078
Visa Inc	3,897	160	3,274		18,243
Vulcan Materials Company	326	12	938		1,540

William H. Cowles Foundation, Inc.**FORM 990-PF****Year Ending December 31, 2017****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	
Walgreens Boots Alliance Inc	2,745	73	2,407		5,301
Wal-Mart Stores, Inc	531	124	428		12,245
Waste Management, Inc	919	33	919		2,848
Waters Corporation	303	7	265		1,352
WEC Energy Group Inc	688	29	688		1,926
Wells Fargo & Company	14,554	394	10,530		23,904
Western Digital Corp	746	23	746		1,829
Western Union Corp	942	43	763		817
Westrock Company	250	19	848		1,201
Whirlpool Corporation	1,096	6	822		1,012
Whole Foods Market, Inc	679	0	0		0
Williams Companies, Inc	541	75	825		2,287
Willis Towers Watson Public Limited Co	0	12	1,924		1,808
Wyndham Worldwide Corp	822	9	435		1,043
Wynn Resorts	157	7	122		1,180
Xcel Energy, Inc	780	45	780		2,165
Xerox Corporation	780	0	0		0
Xerox Corporation	0	23	548		670
Xilinx, Inc	1,088	26	1,088		1,753
XL GROUP LTD	1,514	20	757		703
Xylem Inc	424	20	424		1,364
Yahoo! Inc	1,021	0	0		0
YUM China Holdings Inc	222	0	-		0
Yum! Brands, Inc	560	26	317		2,122
Zimmer Holdings, Inc	1,224	18	1,455		2,172
Zions Bancorporation	595	17	375		864
Zoetis Inc	1,781	42	1,300		3,026
Total Corporate Stock		\$742,190	25,025	\$696,879	\$1,949,676

William H. Cowles Foundation, Inc.
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STATEMENT #8 - PART II LINE 10c - Investments - corporate bonds

Corporate bonds - Part II Line 10c	Beginning of year	End of Year	End of Year	Fair Market Value
	Book Value	Units	Book Value	
Amazon Inc				
Senior Unsecured Bonds				
4 95% due 12/05/44	\$0	5,000	\$5,686	\$6,078
AT&T Inc				
2 375% due 11/27/18	\$5,000	5,000	\$5,000	\$5,016
AT&T Inc				
Senior Unsecured Debt				
3 8% due 03/15/22	9,169	9,000	\$9,169	\$9,302
ACE INA Holdings, Inc				
3 15% due 03/15/25	4,999	5,000	\$4,999	\$5,059
Actavis Funding SCS				
3 8% due 03/15/25	1,993	2,000	\$1,993	\$2,036
Aetna, Inc				
2 75% due 11/15/22	9,672	10,000	\$9,672	\$9,903
American Express				
Senior Unsecured Bonds				
2 65% due 12/02/22	5,085	5,000	\$5,085	\$4,965
American International Group, Inc				
Unsecured Notes				
3 3% due 03/01/21	7,156	7,000	\$7,156	\$7,136
American Tower Corp				
Senior Unsecured Debt				
5 05% due 09/01/20	4,994	5,000	\$4,994	\$5,302
Amgen Inc				
5 65% due 06/15/42	8,957	0	\$0	\$0
Anheuser-Busch In Bev Worldwide				
6 875% due 11/15/19	13,334	11,000	\$13,334	\$11,919
Anheuser-Busch In Bev Financial				
Senior Unsecured Bonds				
3 65% due 02/01/26	4,992	5,000	\$4,992	\$5,160
Apple Inc				
4 45% due 05/06/44	8,098	8,000	\$8,098	\$9,138
Ball Corp				
4% due 11/15/23	5,006	5,000	\$5,006	\$5,100
Baptist Health, South Florida				
taxable notes, Series 2011				
4 59% due 08/15/21	3,204	3,000	\$3,204	\$3,234
BB&T Corporation				
Medium Term Notes				
Series E (Senior)				
2 75% due 04/01/22	0	5,000	\$5,012	\$5,036
Bio-Rad Labs				
4 875% due 12/15/20	4,937	5,000	\$4,937	\$5,292
Burlington Northern Santa Fe				
Senior Unsecured Debentures				
4 95% due 09/15/41	7,140	7,000	\$7,140	\$8,308
Church & Dwight Co., Inc				
Senior Notes				
Call 2/147 @ 100				
3 95% due 08/01/47	0	7,000	\$7,045	\$7,025
Cigna Corp				
Callable 11/15/21 @ 100				
4% due 02/15/22	4,952	5,000	\$4,952	\$5,222
CME Group Inc				
3 0% due 09/15/22	5,900	6,000	\$5,900	\$6,119
CMS Energy Corp				
5 05% due 03/15/22	5,057	5,000	\$5,057	\$5,842

William H. Cowles Foundation, Inc.

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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	Book	Fair	
	Value	Value	Market	Value
CSX Corp 4 25% due 06/01/21	7,732	0	\$0	\$0
CVS Health Corp				
Senior Unsecured Notes 3 5% Due 07/20/22	10,302	10,000	\$10,302	\$10,186
Capital One Financial Co 3 75% due 04/24/24	6,090	6,000	\$6,090	\$6,164
Caterpillar Inc 3 9% due 05/27/21	4,987	0	\$0	\$0
Citigroup Inc				
Senior Notes 2 7% due 03/30/21	8,070	8,000	\$8,070	\$8,024
Comcast Corp 4 255 due 01/15/33	4,958	5,000	\$4,958	\$5,450
Constellation Brands Inc				
Senior Unsecured 4 255 due 01/15/33	10,219	10,000	\$10,219	\$10,579
Costco Companies				
Senior Unsecured 5 5% due 03/15/17	5,023	0	\$0	\$0
John Deere Capital Corp 3 15% due 10/15/21	6,027	6,000	\$6,027	\$6,150
Enterprise Products Partners L P 6 5% due 01/31/19	7,045	6,000	\$7,045	\$6,270
Exxon Mobil Corporation 8 228% due 03/01/46	0	5,000	\$5,091	\$5,596
General Electric Capital Corp 3 1% due 01/09/23	8,080	8,000	\$8,080	\$8,126
Goldman Sachs Group Inc				
6% due 06/15/20	10,968	10,000	\$10,968	\$10,812
Home Depot Inc				
Senior Unsecured Bonds 4 25% due 04/01/46	0	5,000	\$5,156	\$5,584
Intel Corp 3 3% due 10/01/21	8,227	8,000	\$8,227	\$8,296
JPMorgan Chase & Co 3 375% due 05/01/23	11,980	12,000	\$11,980	\$12,478
Magellan Midstream Partners				
Senior Unsecured 4 25 due 02/01/21	5,308	5,000	\$5,308	\$5,218
Marsh & McLennan Cos, Inc				
Senior Unsecured Notes 3 75% Due 03/14/26	6,007	6,000	\$6,007	\$6,266
Marriott International, Inc				
Senior Unsecured Note Series N 3 125% Due 10/15/21	10,124	10,000	\$10,124	\$10,122
McKesson Corp 2 7% due 12/15/22	5,748	6,000	\$5,748	\$5,962
Medtronic, Inc				
Senior Notes General Unsecured 9 25% due 03/15/45	0	8,000	\$8,657	\$9,321
Metlife Inc callable 12/15/31 @ 100	4,313	6,000	\$4,313	\$6,902
6 4% due 12/15/36				

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FORM 990-PF
Year Ending December 31, 2017
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	Book	Fair
			Value	Value	Market
Microsoft Corp 2 375% due 05/01/23		4,823	5,000	\$4,823	\$4,958
Berkshire Hathaway Energy Senior Unsecured Bonds 6 125% due 04/01/36		7,233	6,000	\$7,233	\$8,019
Morgan Stanley Senior Unsecured Debt 2 5% due 04/21/21		7,986	8,000	\$7,986	\$7,986
National Rural Utilities Cooperative Finance Corporation, CTB 3 25% Due 11/01/25		7,020	7,000	\$7,020	\$7,137
Oracle Corp 2 5% due 10/15/22		9,999	10,000	\$9,999	\$9,986
Petro-Canada 6 8% due 05/15/38		7,826	6,000	\$7,826	\$8,269
PPL Capital Funding, Inc Senior Notes 3 4% due 06/01/23		0	8,000	\$8,276	\$8,162
Praxair Inc Senior Unsecured Notes 2 7% due 02/21/23		6,172	6,000	\$6,172	\$6,028
Puget Energy Inc Secured Bonds 5 625% due 07/15/22		11,456	10,000	\$11,456	\$11,044
Sempra Energy 2 875% due 10/01/22		5,041	5,000	\$5,041	\$4,994
Thermo Fisher Scientific Senior Notes Call AID @ 100 3 2% due 08/15/27		0	10,000	\$9,953	\$9,912
Time Warner Inc 4 75% due 03/29/21		7,830	7,000	\$7,830	\$7,451
Toyota Motor Credit Corporation 2 1% due 05/15/14		5,003	5,000	\$5,003	\$5,012
United Technologies Corp Senior Unsecured Bonds 3 75% due 11/01/46		5,966	0	\$0	\$0
Verso Communications 5 15% due 09/15/23		5,128	5,000	\$5,128	\$5,563
VISA Inc Senior Unsecured Bonds 2 8% due 12/14/22		10,270	10,000	\$10,270	\$10,147
Wells Fargo & Company Notes 4 6% due 04/01/21		5,290	5,000	\$5,290	\$5,314
Wisconsin Power & Light Senior Unsecured Debt 5% due 07/15/19		2,982	3,000	\$2,982	\$3,124
Total Corporate Bonds		\$370,880	\$381,000	\$393,090	\$402,798

William H. Cowles Foundation, Inc.**FORM 990-PF****Year Ending December 31, 2017****EIN: 91-6020496****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	622,355	N/A	650,406		986,924
PG International Limited Partnership	782,123	N/A	778,418		855,028
Rockefeller Access Fund 2015, LLC	28,309	N/A	79,327		79,143
Equity Funds					
Aberdeen Emerging Markets Fund	641,672	43,042	641,672		694,696
iShares MSCI EAFE Index Fund	130,912	2,535	123,553		178,236
iShares Russell 2000 ETF	54,850	1,042	48,228		158,863
SPDR Barclays Capital High Yield	49,980	1,688	49,980		61,983
Total Investments-other	\$2,310,200	48,307	\$2,371,583		\$3,014,873

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	\$398	\$61
Federal excise tax receivable	4,631	0
	<u>\$5,029</u>	<u>\$61</u>

STATEMENT #10 - PART II LINE 22 - Other Liabilities

Federal excise tax payable	\$0	\$330
	<u>\$0</u>	<u>\$330</u>

William H. Cowles Foundation, Inc.

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

During the 2017 tax year, the Foundation distributed \$20,000 to a donor advised fund as a Qualifying Distribution. The distribution will be used to support 509(A)(1) and 509(A)(2) publically supported organizations to accomplish their missions under 170(c)(2)(B).