EXTENDED TO NOVEMBER 15, 2018

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 for instructions and the latest information

OMB No 1545-0052

2017

Open to Public Inspection

29491321036108

For calendar year 2017 or tax year beginning , and ending

Name of foundation: S. H. COWELL FOUNDATION

A Employer identification number: 94-1392803

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

B Telephone number: (415)397-0285

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

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐

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

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 129,804,049.

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

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

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

	Line	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ▶ ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	170,856.	454,441.		STATEMENT 2
	4 Dividends and interest from securities	433,265.	941,948.		STATEMENT 3
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	4,772,136.			STATEMENT 1
	b Gross sales price for all assets on line 6a 32,866,573.				
	7 Capital gain net income (from Part IV, line 2)		5,795,297.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	50.	-168,941.		STATEMENT 4
	12 **Total.** Add lines 1 through 11	5,376,307.	7,022,745.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	198,632.	69,521.		129,111.
	14 Other employee salaries and wages	780,967.	61,483.		719,484.
	15 Pension plans, employee benefits	447,147.	59,003.		388,144.
	16a Legal fees				
	b Accounting fees STMT 5	120,250.	33,500.		86,750.
	c Other professional fees STMT 6	258,053.	223,301.		34,752.
	17 Interest				
	18 Taxes STMT 7	199,538.	0.		836.
	19 Depreciation and depletion	8,565.	0.		
	20 Occupancy	160,636.	20,882.		139,754.
	21 Travel, conferences, and meetings	130,488.	1,489.		128,999.
	22 Printing and publications	1,867.	86.		1,781.
	23 Other expenses STMT 8	87,766.	6,409.		81,357.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	2,393,909.	475,674.		1,710,968.
	25 Contributions, gifts, grants paid	4,787,982.			4,787,982.
	26 **Total expenses and disbursements.** Add lines 24 and 25	7,181,891.	475,674.		6,498,950.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-1,805,584.			
	b **Net investment income** (if negative, enter -0-)		6,547,071.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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723501 01-03-18 LHA For Paperwork Reduction Act Notice, see instructions. Form **990-PF** (2017)

13491031 150872 168198 2017.04030 S. H. COWELL FOUNDATION 168198_1

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

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing	1,344,498.	5,038,057.	5,038,057.
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶ 8,251,014.			
	Less allowance for doubtful accounts ▶ 0.	8,802,199.	8,251,014.	8,251,014.
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	17,327.	15,740.	15,740.
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock			
	c Investments - corporate bonds			
	11 Investments - land, buildings and equipment basis ▶ 165,000.			
	Less accumulated depreciation ▶	165,000.	165,000.	165,000.
	12 Investments - mortgage loans			
	13 Investments - other STMT 9	108,063,364.	115,822,644.	115,822,644.
	14 Land, buildings, and equipment basis ▶ 212,906.			
	Less accumulated depreciation STMT 10 ▶ 190,189.	30,057.	22,717.	22,717.
	15 Other assets (describe ▶ STATEMENT 11)	670,003.	488,877.	488,877.
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	119,092,448.	129,804,049.	129,804,049.
Liabilities	17 Accounts payable and accrued expenses	136,256.	120,501.	
	18 Grants payable	125,000.		
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)	441,976.	551,004.	
	23 **Total liabilities** (add lines 17 through 22)	703,232.	671,505.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26, and lines 30 and 31.**			
	24 Unrestricted	118,389,216.	129,132,544.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [ ] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 **Total net assets or fund balances**	118,389,216.	129,132,544.	
	31 **Total liabilities and net assets/fund balances**	119,092,448.	129,804,049.	

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	118,389,216.
2	Enter amount from Part I, line 27a	2	-1,805,584.
3	Other increases not included in line 2 (itemize) ▶ UNREALIZED GAIN ON INVESTMENTS	3	12,548,912.
4	Add lines 1, 2, and 3	4	129,132,544.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	129,132,544.

Part IV Capital Gains and Losses for Tax on Investment Income SEE ATTACHED STATEMENTS

	(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				
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))
a				
b				
c				
d				
e	32,866,573.		27,071,276.	5,795,297.

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))
a				
b				
c				
d				
e				5,795,297.

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 — 5,795,297.

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

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

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

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

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

If "Yes," the foundation 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	6,668,991.	115,306,089.	.057837
2015	7,069,740.	126,538,154.	.055870
2014	6,617,318.	132,254,837.	.050035
2013	6,917,724.	119,047,460.	.058109
2012	5,265,338.	116,166,473.	.045326

2	**Total** of line 1, column (d)	2	.267177
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	.053435
4	Enter the net value of noncharitable-use assets for 2017 from Part X, line 5	4	116,657,832.
5	Multiply line 4 by line 3	5	6,233,611.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	65,471.
7	Add lines 5 and 6	7	6,299,082.
8	Enter qualifying distributions from Part XII, line 4	8	6,500,173.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ (attach copy of letter if necessary-see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b		1	65,471.
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	65,471.
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	65,471.
6	Credits/Payments.			
a	2017 estimated tax payments and 2016 overpayment credited to 2017	6a 75,000.		
b	Exempt foreign organizations - tax withheld at source	6b 0.		
c	Tax paid with application for extension of time to file (Form 8868)	6c 0.		
d	Backup withholding erroneously withheld	6d 0.		
7	Total credits and payments. Add lines 6a through 6d		7	75,000.
8	Enter any **penalty** for underpayment of estimated tax. Check here [X] if Form 2220 is attached		8	0.
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	9,529.
11	Enter the amount of line 10 to be: **Credited to 2018 estimated tax** ▶ 9,529. **Refunded** ▶		11	0.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition	1b		X
	If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by *General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	7	X	
8a	Enter the states to which the foundation reports or with which it is registered. See instructions ▶ CA			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G*? If "No," attach explanation	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2017 or the tax year beginning in 2017? See the instructions for Part XIV. If "Yes," complete Part XIV	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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Part VII-A Statements Regarding Activities (continued)

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

Website address ▶ WWW.SHCOWELL.ORG

14 The books are in care of ▶ ANN ALPERS Telephone no. ▶ (415)397-0285
Located at ▶ 595 MARKET STREET, NO. 950, SAN FRANCISCO, CA ZIP+4 ▶ 94105

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

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

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

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

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

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 13		198,632.	72,912.	0.

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

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
KEN DOANE - 595 MARKET ST,#950, SAN FRANCISCO, CA 94105	EXECUTIVE VICE PRESIDENT 35.00	183,340.	68,425.	0.
JAMIE ALLISON - 595 MARKET ST,#950, SAN FRANCISCO, CA 94105	VICE PRESIDENT GRANTS 35.00	143,967.	34,385.	0.
NINA WASHBURNE - 595 MARKET ST,#950, SAN FRANCISCO, CA 94105	VP OF ADM 35.00	113,098.	63,245.	0.
CYNTHIA FARLEY - 595 MARKET ST,#950, SAN FRANCISCO, CA 94105	ADM ASSISTANT 35.00	64,202.	55,575.	0.
LISE MAISANO - 595 MARKET ST,#950, SAN FRANCISCO, CA 94105	SENIOR ADVISOR 35.00	76,068.	27,188.	0.
Total number of other employees paid over $50,000 ▶				0

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
COLONIAL CONSULTING, LLC 750 THRID AVENUE, NEW YORK, NY 10017	INVESTMENT MANAGEMENT	169,466.
JANE YAU 1462 39TH AVENUE, SAN FRANCISCO, CA 94122	ACCOUNTING	67,000.
HALL CAPITAL PARTNERS - ONE MARITIME PLAZA, #500, SAN FRANCISCO, CA 94111	INVESTMENT MANAGEMENT	53,835.
MARCUM LLP - 1 MONTGOMERY STREET, SUITE 1700, SAN FRANCISCO, CA 94104	AUDIT AND TAX	53,250.
Total number of others receiving over $50,000 for professional services ▶		0

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

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

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

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

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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	105,628,797.
b	Average of monthly cash balances	1b	3,986,425.
c	Fair market value of all other assets	1c	8,819,125.
d	**Total** (add lines 1a, b, and c)	1d	118,434,347.
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	118,434,347.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,776,515.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	116,657,832.
6	**Minimum investment return.** Enter 5% of line 5	6	5,832,892.

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	5,832,892.
2a	Tax on investment income for 2017 from Part VI, line 5 2a 65,471.		
b	Income tax for 2017. (This does not include the tax from Part VI.) 2b		
c	Add lines 2a and 2b	2c	65,471.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	5,767,421.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	5,767,421.
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	5,767,421.

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	6,498,950.
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	1,223.
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8; and Part XIII, line 4	4	6,500,173.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b	5	65,471.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	6,434,702.

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				5,767,421.
2 Undistributed income, if any, as of the end of 2017				
a Enter amount for 2016 only			0.	
b Total for prior years: ____ , ____ , ____		0.		
3 Excess distributions carryover, if any, to 2017:				
a From 2012				
b From 2013 1,080,070.				
c From 2014 141,423.				
d From 2015 819,210.				
e From 2016 918,281.				
f **Total** of lines 3a through e	2,958,984.			
4 Qualifying distributions for 2017 from Part XII, line 4: ▶ $ 6,500,173.				
a Applied to 2016, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2017 distributable amount				5,767,421.
e Remaining amount distributed out of corpus	732,752.			
5 Excess distributions carryover applied to 2017 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	3,691,736.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2016. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2017. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2018				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2012 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2018.** Subtract lines 7 and 8 from line 6a	3,691,736.			
10 Analysis of line 9:				
a Excess from 2013 1,080,070.				
b Excess from 2014 141,423.				
c Excess from 2015 819,210.				
d Excess from 2016 918,281.				
e Excess from 2017 732,752.				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2017, enter the date of the ruling ▶

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

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

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

a The name, address, and telephone number or email address of the person to whom applications should be addressed.

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

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

SEE STATEMENT D

c Any submission deadlines:

SEE STATEMENT D

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

SEE STATEMENT D

Part XV Supplementary Information *(continued)*

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE ATTACHED STATEMENT A & B FOR DETAIL OF GRANTS MADE				4,787,982.
SEE ATTACHED STATEMENT C FOR NAME AND ADDRESS INFO				
Total			▶ 3a	4,787,982.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	170,856.	
4 Dividends and interest from securities			14	433,265.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			15	50.	
8 Gain or (loss) from sales of assets other than inventory			18	4,772,136.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		5,376,307.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 5,376,307.

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

▶ [signature] 11/5/18 ▶ PRESIDENT

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
STEVEN H. BOULTBEE	[signature]	10/1/18		P01228676

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

Firm's address ▶ 1 MONTGOMERY STREET SUITE 1700 SAN FRANCISCO, CA 94104 — Phone no. (415) 432-6200

Form 990-PF (2017)

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	VAN ECK	P	VARIOUS	12/31/17
b	AURELIUS	P	VARIOUS	12/31/17
c	STEADFAST	P	VARIOUS	12/31/17
d	CANYON	P	VARIOUS	12/31/17
e	VANGUARD SHORT TERM INVESTMENT-GRADE FUND	P	VARIOUS	12/31/17
f	LUXOR	P	VARIOUS	12/31/17
g	ETON	P	VARIOUS	12/31/17
h	GENERATION IM	P	VARIOUS	12/31/17
i	CANYON - REALIZED GAIN ON 221.4782 SHARES REDEEME	P	VARIOUS	12/31/17
j	LUXOR CAPITAL PARTNERS OFFSHRE LTD	P	VARIOUS	12/31/17
k	VANGUARD TOT BD MKT INDX FD - LTCG REINV 12/17	P	VARIOUS	12/31/17
l	DODGE & COX 12/17 STCG REINVESTED	P	VARIOUS	12/31/17
m	DODGE & COX 12/17 LTCG REINVESTED	P	VARIOUS	12/31/17
n	INSTALLMENT GAIN ON SALE OF PARTICIPATION RIGHTS	P	VARIOUS	VARIOUS
o	FROM K-1 ACTIVITY - SHORT-TERM	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	2,621,126.		3,401,575.	-780,449.
b	500,000.		255,482.	244,518.
c	1,500,000.		1,079,114.	420,886.
d	1,000,000.		888,168.	111,832.
e	15,004,572.		15,024,024.	-19,452.
f	37,007.		34,519.	2,488.
g	3,880,739.		3,065,311.	815,428.
h	5,000,000.		1,629,777.	3,370,223.
i	2,025,232.		1,632,266.	392,966.
j	61,040.		61,040.	0.
k	3,641.			3,641.
l	21,707.			21,707.
m	122,903.			122,903.
n	418,008.			418,008.
o	-729.			-729.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col (j), if any	(l) Losses (from col (h)) Gains (excess of col (h) gain over col. (k), but not less than "-0-")
a				-780,449.
b				244,518.
c				420,886.
d				111,832.
e				-19,452.
f				2,488.
g				815,428.
h				3,370,223.
i				392,966.
j				0.
k				3,641.
l				21,707.
m				122,903.
n				418,008.
o				-729.

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

723591
04-01-17

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	FROM K-1 ACTIVITY - LONG-TERM	P	VARIOUS	VARIOUS
b	FROM K-1 ACTIVITY - 1256 CONTRACTS (ST)	P	VARIOUS	VARIOUS
c	FROM K-1 ACTIVITY - 1256 CONTRACTS (LT)	P	VARIOUS	VARIOUS
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	632,058.			632,058.
b	15,708.			15,708.
c	23,561.			23,561.
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				632,058.
b				15,708.
c				23,561.
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter "-0-" in Part I, line 7 }	2	5,795,297.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

723591
04-01-17

S.H. Cowell Foundation
EIN: 94-1392803

STATEMENT A

Distribution Report
12/31/2017

	A	F	G	I	J	K	L	M
1		Fund Area	12/31/16 Outstanding	2017 Grant Payments Authorized	Cancelled	Paid	Mo Paid	12/31/2017
2	**GRANTS**							
3	**PRIOR YEAR - NON-CONDITIONAL - PAID**							
4	United way of Fresno County	rcb	125,000			(125,000)	1	0
5						0		0
6	**TOTAL PRIOR YEAR - NON-CONDITIONAL - PAID**		125,000		0	(125,000)		0
7								
13	**PRIOR YEAR - NON-CONDITIONAL - CANCELLED**							
14	Catholic Charities of Santa Clara County (refund)	pag			(14,356)	14,356		0
15	San Francisco Unified School District (refund)	pb			(36,568)	36,568		0
16	**TOTAL PRIOR YEAR - NON-CONDITIONAL - CANCELLED**		0	0	(50,924)	50,924		0
17	**PRIOR YEAR - CONDITIONAL - PAID**							
18	Aim High for High School	pb	60,000			(60,000)	2	0
19	American Institutes for Research in the Behavioral Sciences	rcb	75,000			(75,000)	4	0
20	Comprehensive Youth Services of Fresno, Inc	pb	79,500			(79,500)	2	0
21	Foundation Center - San Francisco	rcb	7,500			(7,500)	9	0
22	McKinleyville Community Collaborative	pb	220,000			(220,000)	5	0
23	Napa Valley Unified School District	pb	175,000			(175,000)	8	0
24	Tahoe Truckee Unified School District	pb	120,000			(120,000)	9	0
25	Young Mens Christian Association of the East Bay (as fiscal sponsor for Mindful Life Project)	exp	30,000			(30,000)	6	0
29	**TOTAL PRIOR YEAR - CONDITIONAL - PAID**		767,000	0	0	(767,000)		0
30								
44	**CURRENT - NON-CONDITIONAL - PAID**							
45	Adventure Risk Challenge	rcb		140,000		(140,000)	9	0
46	Aim High for High School	pb		60,000		(60,000)	5	0
47	Alum Rock Union Elementary School District	pb		121,000		(121,000)	6	0
48	Amigos De Guadalupe	pb		1,000		(1,000)	10	0
49	Boys & Girls Clubs of the Redwoods	pb		95,000		(95,000)	7	0
50	California Association of Nonprofits	exp		2,500		(2,500)	1	0
51	Carnegie Foundation for the Advancement of Teaching	rcb		25,000		(25,000)	12	0
52	Center for Employment Opportunities	pb		150,000		(150,000)	11	0
53	Community Foundation of the Napa Valley	pb		25,000		(25,000)	11	0
54	Community Foundation Sonoma County	pb		25,000		(25,000)	11	0
55	Comprehensive Youth Services of Fresno, Inc	pb		89,000		(89,000)	10	0
56	East Bay Center for the Performing Arts	pb		125,000		(125,000)	12	0
57	Eden Housing, Inc	rcb		20,000		(20,000)	12	0
58	El Verano Elementary School	pb		10,000		(10,000)	10	0
59	El Verano Elementary School	pb		75,500		(75,500)	1	0
60	El Verano Elementary School	pb		151,000		(151,000)	8	0
61	Essie Justice Group	exp		8,200		(8,200)	3	0
62	Excellence in Education Foundation	pb		17,500		(17,500)	6	0
63	Family Resource Center of Truckee	pb		1,700		(1,700)	7	0
64	Family Resource Center of Truckee	pb		90,000		(90,000)	3	0
65	Grail Family Services	pb		1,000		(1,000)	10	0
66	Inner City Advisors	pb		150,000		(150,000)	3	0
67	La Luz Bilingual Center	pb		130,000		(130,000)	2	0
68	La Luz Bilingual Center	pb		20,000		(20,000)	11	0
69	Lincoln	pb		85,000		(85,000)	11	0
70	Napa Valley Unified School District	pb		75,000		(75,000)		0
71	Napa Valley Unified School District	pb		11,700		(11,700)	3	0
72	Northern California Grantmakers	exp		9,250		(9,250)	1	0
73	Northern Humboldt Union High School District	pb		175,000		(175,000)	8	0
74	Oakland Kids First	pb		75,000		(75,000)	6	0
75	Oakland Unified School District	pb		30,000		(30,000)	12	0
76	On the Move	rcb		88,000		(88,000)	8	0
77	On the Move	pb		125,000		(125,000)	3	0
78	On the Move	pb		125,000		(125,000)	3	0
79	On the Move	pb		20,000		(20,000)	11	0
80	Partnership for Children and Youth	rcb		125,000		(125,000)	5	0
81	Pivot Learning Partners	rcb		125,000		(125,000)	5	0
82	Reading Partners	pb		95,000		(95,000)	10	0

S.H. Cowell Foundation
EIN: 94-1392803

STATEMENT A

Distribution Report
12/31/2017

	A	F	G	I	J	K	L	M
1		Fund Area	12/31/16 Outstanding	2017 Grant Payments Authorized	Cancelled	Paid	Mo Paid	12/31/2017
83	Restaurant Opportunity Centers - ROC - United	pb		25,000		(25,000)	10	0
84	San Francisco Child Abuse Prevention Center (dba Safe & Sound)	rcb		95,000		(95,000)	10	0
85	San Francisco Foundation	hg		500		(500)	12	0
86	Sanger Unified School District	pb		200,000		(200,000)	11	0
87	School of Arts and Culture at MHP	pb		4,000		(4,000)	10	0
88	School of Arts and Culture at MHP	pb		75,000		(75,000)	8	0
89	Somos Mayfair	pb		4,000		(4,000)	10	0
90	Somos Mayfair	exp		45,000		(45,000)	12	0
91	Somos Mayfair	pb		200,000		(200,000)	11	0
92	Tahoe Truckee Community Foundation	pb		86,000		(86,000)	11	0
93	The Board of Trustees of the Leland Stanford Junior University	rcb		73,000		(73,000)	2	0
94	The Mindful Project	pb		37,500		(37,500)	12	0
95	The Mindful Project	pb		37,500		(37,500)		0
96	UpValley Family Centers of Napa County	pb		95,000		(95,000)	11	0
97	UpValley Family Centers of Napa County	pb		20,000		(20,000)	11	0
98	West Contra Costa Unified School District	pb		140,000		(140,000)	12	0
99						0	1	0
100						0	1	0
101								
102	CURRENT - NON-CONDITIONAL - PAID			3,834,850	0	(3,834,850)		0
103								
133	GRANTS GRAND TOTAL		892,000	3,834,850	(50,924)	(4,675,926)		0
134								
135	**Program and Fund Area Codes**					**Outstanding 2016 Grants Paid**		**892,000**
136	E-Education, F-Family & Communities, L-Leadership Development, O-Opportunity Fund, Y-Youth					Less Grant Authorized in 2016 for Future Payment		**(125,000)**
137	pb = Place Based					**2017 Grants Authorized**		**3,834,850**
138	exp = Exploratory					**Grants Cancelled**		**(50,924)**
139	rcb = Resource Capacity Building					**Matching Gifts**		**237,056**
140	pag = Good Citizen PAG					**Total Grants Paid in 2017 (cash basis)**		**4,787,982**
141	hg = Honorary Gifts							
142								

S.H. Cowell Foundation
EIN: 94-1392803
Matching Gifts
January through December 2017

STATEMENT B

Date	Name		Amount
01/05/2017	Camp for All Kids	P O Box 50194, St Louis, MO 63105	7,500 00
01/05/2017	Hospice by the Bay	180 Redwood St, #350, San Francisco, CA 94102	375 00
01/05/2017	Latino Community Foundation	Russ Building, 235 Montgomery St #1160, San Francisco, CA 94104	750 00
01/05/2017	Meals on Wheels	1375 Fairfax Avenue, San Francisco, CA 94124	600 00
01/05/2017	Planned Parenthood Fed of America	123 William St, New York, NY 10038	75 00
01/05/2017	Red Rover	3800 J St Suite 100, Sacramento, CA 95816	750 00
01/05/2017	Shrewsbury First Aid Squad	115 Haddon Ave, Shrewsbury, NJ 07702	2,250 00
01/05/2017	Simon Wiesenthal Center	1399 Roxbury Dr, Los Angeles, CA 90035	75 00
01/05/2017	Teen Success Inc	4138, 508 Valley Way, Milpitas, CA 95035	75 00
01/05/2017	U S Climate Action Network	50 F St NW, Washington, DC 20001	75 00
01/12/2017	Common Sense Media	650 Townsend St #435, San Francisco, CA 94103	375 00
01/12/2017	Friends of the S F Public Library	710 Van Ness Avenue, San Francisco, CA 94102	750 00
01/12/2017	Habitat for Humanity, Greater SF	500 Washington St #250, San Francisco, CA 94111	2,250 00
01/12/2017	Humane Society of Silicon Valley	901 Ames Avenue, Milpitas CA 95035	300 00
01/12/2017	Japanese Cultural & Community Ctr of NCal	1840 Sutter Street, San Francisco, CA 94115	750 00
01/12/2017	KQED Inc	2601 Mariposa Street, San Francisco CA 94110	750 00
01/12/2017	Save Our Shores	345 Lake Avenue, Ste A, Santa Cruz, CA 95062	225 00
01/12/2017	Southern Poverty Law Center	400 Washington Avenue, Montgomery AL 36104	1 125 00
01/12/2017	St Anthony Foundation	150 Golden Gate Ave, San Francisco, CA 94102	375 00
01/19/2017	Americans for Responsible Solutions Fdtn	Law Center to Prevent Gun Violence, 268 Bush Street, #555 San Francisco, CA 94104	375 00
01/19/2017	Bay Area Women's and Children's Center	318 Leavenworth Street, San Francisco, CA 94102	750 00
01/19/2017	Children's Orchestra Society, Inc	239 Gold Spring Rd, Syosset, NY 11791	375 00
01/19/2017	Community Initiatives	354 Pine Street, Suite 700, San Francisco, CA 94104	1,125 00
01/19/2017	Legal Services for Children	1254 Market Street, 3rd Floor, San Francisco, CA 94102	3,500 00
01/19/2017	Legal Services for Children	1254 Market Street, 3rd Floor, San Francisco, CA 94102	1,875 00
01/19/2017	Marin Country Day School	5221 Paradise Drive, Corte Madera, CA 94925	375 00
01/19/2017	Mission Dolores Academy	3371 16th St, San Francisco, CA 94114	375 00
01/26/2017	ACLU Foundation Inc	39 Drumm St, San Francisco, CA 94111	75 00
01/26/2017	American Red Cross Silicon Valley Chapter	2731 North 1st St, San Jose, CA 95134	500 00
01/26/2017	Pro Publica Inc	155 Avenue of the Americas 13th Floor, New York, NY 10013	75 00
01/26/2017	Raphael House of San Francisco	1065 Sutter Street, San Francisco, CA 94109	1,500 00
01/26/2017	Wikimedia Foundation	120 Kearny St #1600, San Francisco, CA 94108	150 00
02/02/2017	Best Friends Animal Society	5001 Angel Canyon Road, P O Box 567, Kanab, UT 84741	750 00
02/02/2017	Drew College Preparatory School	2901 California St, San Francisco CA 94115	3,750 00
02/02/2017	San Francisco Interfaith Council	PO Box 29055 San Francisco, CA 94129	375 00
02/02/2017	Women Giving As One Inc	P O Box 1958, Sonoma, CA 95476	210 00
02/14/2017	Center for the Collaborative Classroom	1001 Marina Village Pkwy #110, Alameda, CA 94501	375 00
02/14/2017	Oakland Parks & Recreation Fdtn	250 Frank H Ogawa Plaza #3330, Oakland, CA 94612	10,000 00
02/14/2017	President & Bd TTEES Santa Clara College	500 El Camino Real, Santa Clara, CA 95053	375 00
02/23/2017	Animal Place	P O Box 1118, Grass Valley, CA 95945	150 00
02/23/2017	Electronic Frontier Foundation, Inc	815 Eddy St, San Francisco, CA 94109	187 50
02/23/2017	IGNITE	510 16th St, Oakland, CA 94612	750 00
02/23/2017	Marquette University	1250 W Wisconsin Ave, Milwaukee, WI 53233	750 00
02/23/2017	San Francisco Museum of Modern Art	151 3rd St, San Francisco, CA 94103	300 00
03/16/2017	CORO Northern California	233 Sansome Street, Suite 400, San Francisco, CA 94104	9,000 00
03/16/2017	Friends of the S F Public Library	710 Van Ness Avenue, San Francisco, CA 94102	216 00
03/16/2017	Friends of the S F Public Library	710 Van Ness Avenue, San Francisco, CA 94102	375 00
03/16/2017	JDRF	49 Stevenson Street Suite 1200, San Francisco, CA 94105	3 000 00
03/16/2017	Legal Services for Children	1254 Market Street, 3rd Floor San Francisco, CA 94102	7,500 00
03/16/2017	San Francisco Free Clinic	4900 California St, San Francisco, CA 94118	375 00
03/16/2017	San Francisco Japantown Fdn	360 Post St, San Francisco, CA 94108	450 00
03/16/2017	Irish Football Youth League	The home of Youth Sports and San Francisco Youth GAA - IFHYL	4,500 00
03/23/2017	Legal Services for Children	1254 Market Street, 3rd Floor, San Francisco, CA 94102	1,500 00
03/23/2017	Legal Services for Children	1254 Market Street, 3rd Floor, San Francisco, CA 94102	3 750 00
04/06/2017	Astraea Foundation	116 East 16th Street, 7th Floor New York, NY 10003	750 00
04/06/2017	SF-Marin Food Bank	900 Pennsylvania Ave, San Francisco, CA 94107	600 00
04/13/2017	ACLU Foundation Inc	39 Drumm St, San Francisco, CA 94111	150 00
04/13/2017	ASPCA	424 E 92nd St, New York, NY 10128	150 00

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STATEMENT B

Date	Name		Amount
04/13/2017	Call of the Sea	2330 Marinship Way, #150, Sausalito, CA 94965	4,500 00
04/13/2017	Center for Architecture & Design	130 Sutter St #600, San Francisco, CA 94104	1,500 00
04/13/2017	KQED, Inc	2601 Mariposa Street, San Francisco, CA 94110	750 00
04/13/2017	Southern Poverty Law Center	400 Washington Avenue, Montgomery, AL 36104	1 500 00
05/04/2017	Contra Costa Musical Theater	1136 Saranap Ave #G, Walnut Creek, CA 94595	600 00
05/04/2017	Diablo Regional Arts Association	1601 Civic Dr, Walnut Creek, CA 94596	600 00
05/11/2017	Friends of the S F Public Library	710 Van Ness Avenue San Francisco, CA 94102	3,750 00
05/18/2017	Hilbrook School	300 Marchmont Drive, Los Gatos, CA 95032	750 00
06/08/2017	Brown University	Brown University, Providence, Rhode Island 02912	10,000 00
06/08/2017	Congregation Sherith Israel	2266 California Street, San Francisco, CA 94115	3 128 00
06/22/2017	Community Living Campaign	At Home with Growing Older, 1360 Mission Street, Ste 400, San Francisco, CA 94103	375 00
06/22/2017	Brown University	Brown University, Providence, Rhode Island 02912	5 000 00
06/22/2017	UC Berkeley Foundation	2080 Addison St, #4200 Berkeley, CA 94720	2,250 00
06/22/2017	UC Berkeley Foundation	2080 Addison St #4200 Berkeley, CA 94720	3,750 00
06/22/2017	UC Berkeley Foundation	2080 Addison St, #4200 Berkeley, CA 94720	4,000 00
06/29/2017	Americans for Responsible Solutions Fdln	Law Center to Prevent Gun Violence, 268 Bush Street, #555, San Francisco CA 94104	412 50
06/29/2017	Corporation of Fine Arts Museums	50 Hagiwara Tea Garden Dr, San Francisco, CA 94118	149 00
06/29/2017	Stanford University	Leland Stanford Jr University, 326 Galvez Street, Stanford, CA 94305-6105	3,750 00
06/29/2017	Smith College	33 Elm Street, Northampton, MA 01063	3,750 00
06/29/2017	Urban School of San Francisco	1563 Page St, San Francisco, CA 94117	3,750 00
07/12/2017	San Francisco Opera	301 Van Ness Avenue, San Francisco, CA 94102	2,400 00
08/09/2017	The Borgen Project	4818 14th Ave NW #7, Seattle, WA 98107	200 00
08/09/2017	The Borgen Project	4818 14th Ave NW #7, Seattle, WA 98107	150 00
08/24/2017	Congregation Sherith Israel	2266 California Street San Francisco CA 94115	2,850 00
08/31/2017	Friends of the S F Public Library	710 Van Ness Avenue, San Francisco, CA 94102	750 00
08/31/2017	UC San Diego Foundation	9500 Gilman Dr, La Jolla, CA 92093	375 00
09/28/2017	Camp for All Kids	P O Box 50194, St Louis, MO 63105	375 00
09/28/2017	Southern Poverty Law Center	400 Washington Avenue, Montgomery, AL 36104	1,350 00
09/28/2017	UC Berkeley Foundation	2080 Addison St #4200 Berkeley, CA 94720	1,500 00
10/12/2017	Fast Forward (FFWD)	2675 Skypark Drive, Ste 205, Torrance, CA 90505	1,500 00
10/12/2017	Hilbrook School	300 Marchmont Drive, Los Gatos, CA 95032	7,500 00
10/19/2017	UC San Diego Foundation	9500 Gilman Dr, La Jolla, CA 92093	9,375 00
10/26/2017	At Home with Growing Older	AHWGO Forum, Network and Resource for the Challenges of an Aging Society	900 00
10/26/2017	Center for the Collaborative Classroom	1001 Marina Village Pkwy #110, Alameda, CA 94501	375 00
10/26/2017	San Francisco Education Fund	2730 Bryant Street, San Francisco CA 94110	750 00
11/30/2017	Boys & Girls Clubs of Oakland	920 24th St, Oakland CA 94607	3,750 00
11/30/2017	Congregation Sherith Israel	2266 California Street, San Francisco, CA 94115	378 00
11/30/2017	Marin Country Day School	5221 Paradise Drive Corte Madera, CA 94925	300 00
11/30/2017	Meals on Wheels of Contra Costa	1375 Fairfax Avenue, San Francisco, CA 94124	600 00
11/30/2017	Smith College	33 Elm Street, Northampton, MA 01063	1,000 00
11/30/2017	YMCA of San Francisco	63 Funston Ave, San Francisco, CA 94129	750 00
12/07/2017	Hospice by the Bay	180 Redwood St, #350, San Francisco, CA 94102	300 00
12/07/2017	Ignatian Corporation	4011 Ohio St San Diego, CA 92104	375 00
12/07/2017	Los Cenzontles Mexican Arts Center	13108 San Pablo Ave, Richmond, CA, 94805	375 00
12/07/2017	Save Our Shores	345 Lake Avenue, Ste A, Santa Cruz, CA 95062	250 00
12/14/2017	Intonation Music Workshop	4434 S Lake Park Ave, Chicago, IL 60653	4,500 00
12/14/2017	Planned Parenthood Fed of America	123 William St, New York, NY 10038	540 00
12/14/2017	Stanford University	Leland Stanford Jr University, 326 Galvez Street, Stanford, CA 94305	7,500 00
12/19/2017	Camp for All Kids	P O Box 50194, St Louis, MO 63105	7,500 00
12/19/2017	Electronic Frontier Foundation, Inc	815 Eddy St, San Francisco, CA 94109	270 00
12/19/2017	First Unitarian Church	685 14th St, Oakland, CA 94612	1,500 00
12/19/2017	Giffords Law Ctr to Prevent Gun Violence	268 Bush St, San Francisco, CA 94104	375 00
12/19/2017	Habitat for Humanity, Greater SF	500 Washington St #250, San Francisco, CA 94111	6,000 00
12/19/2017	Insead Management Education Foundation	P O Box 7555 - FDR Station, New York, NY 10150	3,000 00
12/19/2017	Katherine Delmar Burke School	7070 California Street, San Francisco, CA 94121	15,000 00
12/19/2017	Legal Services for Children	1254 Market Street, 3rd Floor, San Francisco, CA 94102	2,250 00
12/19/2017	The Mindful Project	124 Washington Ave, Suite B Richmond, CA 94801	375 00
12/19/2017	New Israel Fund	235 Montgomery Street, Suite 920, San Francisco, CA 94104	540 00

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Date	Name		Amount
12/19/2017	SPUR	654 Mission Street, San Francisco CA 94105	1,500 00
12/19/2017	SPUR	654 Mission Street, San Francisco CA 94105	6,000 00
12/19/2017	Tanforan Assembly Ctr Memorial Cmte	916 Peralta Ave, Albany, CA 94706	375 00
12/19/2017	UC Berkeley Foundation	2080 Addison St, #4200 Berkeley, CA 94720	4,500 00
12/19/2017	Japanese Cultural & Community Ctr of NCal	1840 Sutter Street, San Francisco, CA 94115	1,125 00
12/21/2017	Archangel Ancient Tree Archive	16884 Front St, Copemish, MI 49625	75 00
12/21/2017	Friends of the S F Public Library	710 Van Ness Avenue San Francisco, CA 94102	300 00
12/21/2017	San Francisco Interfaith Council	PO Box 29055, San Francisco, CA 94129	375 00
			237,056 00

Statement C

S.H. Cowell Foundation

FEIN: 94-1392803

2017 Grantee Names and Addresses

Organization	Address
Adventure Risk Challenge	P. O. Box 3208, Truckee, CA 96160
Aim High	P. O. Box 410715, San Francisco, CA 94141
Alum Rock Union Elementary School District	2930 Gay Avenue, San Jose, CA 95127
American Institutes for Research	1000 Thomas Jefferson Street, NW, Washington, D.C 20007
Amigos de Guadalupe	1897 Alum Rock Avenue #35, San Jose, CA 95116
Boys & Girls Clubs of the Redwoods	3117 Prospect Avenue, Eureka, CA 95503
California Association of Nonprofits	870 Montgomery St., Suite 985, San Francisco, CA 94102
Carnegie Foundation for the Advancement of Teaching	51 Vista Lane, Stanford, CA 94305
Center for Employment Opportunities	50 Broadway Suite 1604, New York, NY 10004
Community Foundation Sonoma County	120 Stony Point Road Suite 220, Santa Rosa, CA 95401
Comprehensive Youth Services of Fresno, Inc.	4545 N. West Avenue, Fresno, CA 93705
East Bay Center for the Performing Arts	339 - 11th Street, Richmond, CA 94801-3105
Eden Housing, Inc.	22645 Grand Street, Hayward, CA 94541
El Verano Elementary School	18606 Riverside Drive, Sonoma, CA 95476
Essie Justice Group	300 Frank H Ogawa Plaza, suite 420, Oakland, CA 94612
Excellence in Education Foundation	P. O. Box 2951, Truckee, CA 96160
Family Resource Center of Truckee	P. O. Box 9178, Truckee, CA 96162
Foundation Center - San Francisco	312 Sutter Street, #606, San Francisco, CA 94108
Grail Family Services	2003 E. San Antonio Street, San Jose, CA 95116
Inner City Advisors	2335 Broadway, Suite 102, Oakland, CA 94612
La Luz Center	17560 Greger Street, Sonoma, CA 95476
Lincoln	1266 14th Street, Oakland, CA 94607
McKinleyville Family Resource Center	P. O. Box 2668, McKinleyville, CA 95519
Mindful Life Project	124 Washington Avenue Suite B, Richmond, CA 94801
Napa Valley Community Foundation	3299 Claremont Way, Suite 2, Napa, CA 94558
Napa Valley Unified School District	2425 Jefferson Street, Napa, CA 94558
Northern California Grantmakers	160 Spear Street Suite 360, San Francisco, CA 94105
Northern Humboldt Union High School District	2755 McKinleyville Avenue, McKinleyville, CA 95519
Oakland Kids First	610 16th Street, Suite 310, Oakland, CA 94612

S.H. Cowell Foundation
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2017 Grantee Names and Addresses

Organization	Address
Oakland Unified School District	1000 Broadway, Suite 600, Oakland, CA 94607
On the Move	780 Lincoln Ave , Napa, CA 94558
Partnership for Children and Youth	1330 Broadway, Suite 601, Oakland, CA 94612
Pivot Learning Partners	500 12th Street, Suite 350, Oakland, CA 94607
Reading Partners	180 Grand Ave., Suite 800, Oakland, CA 94612
Restaurant Opportunity Centers United	275 Seventh Ave, Suite 1703, New York, NY 10001
Safe & Sound	1757 Waller Street, San Francisco, CA 94117
San Francisco Foundation	One Embarcadero Center, Suite 1400, San Francisco, CA 94111
Sanger Unified School District	1905 Seventh Street, Sanger, CA 93657
School of Arts and Culture	1700 Alum Rock Avenue, San Jose, CA 95116
Somos Mayfair	370-B S. King Road, San Jose, CA 95116
Tahoe Truckee Community Foundation	P. O. Box 366, Truckee, CA 96160
Tahoe Truckee Unified School District	11603 Donner Pass Road, Truckee, CA 96161
The Stanford Center for Opportunity Policy in Education	Barnum Center, 505 Lasuen Mall, Stanford, CA 94305
United Way of Fresno & Madera Counties	4949 East Kings Canyon Road, Fresno, CA 93727
UpValley Family Centers	1500 Cedar Street, Calistoga, CA 94515
West Contra Costa Unified School District	1108 Bissell Avenue, Richmond, CA 94801

S. H. COWELL FOUNDATION **STATEMENT D**
EIN 94-1392803
.December 31, 2017

FORM 990-PF, PART XV, GRANT APPLICATION INFORMATION

The mission of S. H. Cowell Foundation is to improve the quality of life of children living in poverty in northern and central California by providing support that strengthens their families and communities.

We are a grantmaking philanthropy that invests in communities whose residents and organizational leaders are committed to achieving lasting, positive change for children and families living in poverty **We fund 501(c)3 non-profit organizations, public schools and school districts located in Northern and Central California.**

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

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

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

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

Cowell also awards grants to support.

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

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

We do not fund individuals, partisan or religious projects.

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

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

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

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

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

- The community is located in Northern or Central California (defined as all areas north of Monterey, Kings, Tulare and Inyo Counties, and including those Counties)
- The community is experiencing acute and widespread poverty, as evidenced by the number of students who qualify for free or reduced-price school meals
- The community has a strong "sense of place" that arises from factors such as location, history and the shared goals and deep-rooted relationships among residents, community-based organizations and educators
- The community presents opportunities for investment in our main program areas. Families and Communities, Education and Youth Development
- Educators and public and non-profit service providers have productive working relationships and engage residents with a spirit of inclusion and interdependence
- Local leaders demonstrate commitment to the community as a whole by championing issues and efforts beyond the scope of their own roles and agencies

In addition to direct place-based grants, **Cowell awards resource capacity-building grants to advance our main program fields.** These grants enhance the resources, practices and cohesiveness of a field overall and are designed to benefit grantees engaged in place-based work, among others

We rarely make resource capacity-building grants in response to unsolicited inquiries Nonetheless, we recommend that prospective applicants contact the Foundation to describe your work and explore the fit with Cowell's interests.

While funding inquiries are welcome year-round, Cowell has a structured **process for reviewing and approving prospects and proposals:**

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

2. Call the Foundation. Before sending a letter or proposal to the Foundation, call our office at 415.397 0285 and talk with a program assistant. In addition to describing your organization and its work, be prepared to describe your community and potential opportunities for Cowell to invest in all three of its program areas Strengthening Families and Communities, Education and Youth Development After this call you will be advised about next steps

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

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

We believe that you are an expert in your community You know what programs, projects and initiatives will improve outcomes for your youth and families, and you know how best to maximize and activate your community's distinctive assets. If your approach to community change includes the following, we want to hear from you.

- Bringing together key community stakeholders who collectively have the skills needed to be successful
- Initiating and fostering productive working relationships
- Activating the strong sense of place and community that exists among residents.
- Readiness and capacity to execute a work plan
- Commitment to best practices.
- Openness to sharing the lessons learned with peers and other leaders in your field

It may take several months for an initial inquiry to result in an invitation to submit a proposal, and it's not uncommon for as much as a year to pass until a first grant is approved by our board of directors. Our program officers typically work with an applicant organization through multiple drafts in an effort to create a sound project plan and grant proposal However, the proposal process is usually shorter for current grantees seeking renewed support

Each inquiry and proposal is handled personally by one program officer, but the entire staff team works together to assess a community's fit with Cowell's grantmaking strategy. In response to a promising inquiry from an organization in a community that's new to Cowell, our staff visits as a team. We have found that this intensive, early engagement with the community leads to a mutually better-informed and more cooperative working relationship over time.

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

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

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

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

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

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
VAN ECK	PURCHASED	VARIOUS	12/31/17

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2,621,126.	3,401,575.	0.	0.	-780,449.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
AURELIUS	PURCHASED	VARIOUS	12/31/17

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
500,000.	255,482.	0.	0.	244,518.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
STEADFAST	PURCHASED	VARIOUS	12/31/17

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,500,000.	1,079,114.	0.	0.	420,886.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
CANYON	PURCHASED	VARIOUS	12/31/17

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,000,000.	888,168.	0.	0.	111,832.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
VANGUARD SHORT TERM INVESTMENT-GRADE FUND	PURCHASED	VARIOUS	12/31/17

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
15,004,572.	15,019,619.	0.	0.	-15,047.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
LUXOR	PURCHASED	VARIOUS	12/31/17

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
37,007.	34,519.	0.	0.	2,488.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
ETON	PURCHASED	VARIOUS	12/31/17

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
3,880,739.	3,065,311.	0.	0.	815,428.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
GENERATION IM	PURCHASED	VARIOUS	12/31/17

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
5,000,000.	1,629,777.	0.	0.	3,370,223.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
CANYON - REALIZED GAIN ON 221.4782 SHARES REDEEMED	PURCHASED	VARIOUS	12/31/17

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2,025,232.	1,632,266.	0.	0.	392,966.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
LUXOR CAPITAL PARTNERS OFFSHRE LTD	PURCHASED	VARIOUS	12/31/17

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
61,040.	0.	0.	0.	61,040.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
VANGUARD TOT BD MKT INDX FD - LTCG REINV 12/17	PURCHASED	VARIOUS	12/31/17

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
3,641.	0.	0.	0.	3,641.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
DODGE & COX 12/17 STCG REINVESTED	PURCHASED	VARIOUS	12/31/17

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
21,707.	0.	0.	0.	21,707.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
DODGE & COX 12/17 LTCG REINVESTED	PURCHASED	VARIOUS	12/31/17

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
122,903.	0.	0.	0.	122,903.

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

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
418,008.	418,008.	0.	0.	0.

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

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
-729.	-729.	0.	0.	0.

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

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
632,058.	632,058.	0.	0.	0.

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

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
15,708.	15,708.	0.	0.	0.

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

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
23,561.	23,561.	0.	0.	0.

CAPITAL GAINS DIVIDENDS FROM PART IV	0.
TOTAL TO FORM 990-PF, PART I, LINE 6A	4,772,136.

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
VARIOUS	170,856.	0.	
TOTAL TO PART I, LINE 3	170,856.	0.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 3

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
VARIOUS	433,265.	0.	433,265.	40,662.	
TO PART I, LINE 4	433,265.	0.	433,265.	40,662.	

FORM 990-PF OTHER INCOME STATEMENT 4

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
ROYALTIES - VARIOUS PROPERTIES	50.	80.	
INVESTMENT LOSS FROM FROM PASS-THROUGH ENTITIES	0.	-169,021.	
TOTAL TO FORM 990-PF, PART I, LINE 11	50.	-168,941.	

FORM 990-PF | ACCOUNTING FEES | STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	120,250.	33,500.		86,750.
TO FORM 990-PF, PG 1, LN 16B	120,250.	33,500.		86,750.

FORM 990-PF | OTHER PROFESSIONAL FEES | STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	223,301.	223,301.		0.
OTHER PROFESSIONAL SERVICES	34,752.	0.		34,752.
TO FORM 990-PF, PG 1, LN 16C	258,053.	223,301.		34,752.

FORM 990-PF | TAXES | STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MISCELLANEOUS TAXES	836.	0.		836.
CURRENT EXCISE TAX	198,702.	0.		0.
TO FORM 990-PF, PG 1, LN 18	199,538.	0.		836.

FORM 990-PF — OTHER EXPENSES — STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TELEPHONE	13,076.	1,231.		11,845.
PROPERTY & LIABILITY INSURANCE	18,294.	0.		18,294.
EQUIPMENT MAINTENANCE	41,987.	3,673.		38,314.
POSTAGE & SHIPPING	296.	103.		193.
OFFICE SUPPLIES	4,185.	277.		3,908.
EQUIPMENT RENTAL	8,155.	978.		7,177.
MISCELLANEOUS EXPENSE	1,037.	54.		983.
MAINTENANCE & REPAIRS	736.	93.		643.
TO FORM 990-PF, PG 1, LN 23	87,766.	6,409.		81,357.

FORM 990-PF OTHER INVESTMENTS STATEMENT 9

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
LEGACY VENTURE II, LLC	FMV	740,730.	740,730.
AURELIUS CAPITAL INTL, LTD	FMV	6,365,128.	6,365,128.
ACACIA CONSERVATION FD	FMV	9,723,196.	9,723,196.
CENTERBRIDGE CR PTNRS	FMV	5,595,812.	5,595,812.
ETON PARK OVERSEAS FUND	FMV	230,366.	230,366.
FIR TREE INTL VALUE FUND	FMV	4,650,098.	4,650,098.
MT KELLETT CAPITAL PARTNERS	FMV	891,016.	891,016.
GENERATION IM GLOBAL EQUITIES	FMV	23,412,970.	23,412,970.
STEADFAST INTERNATIONAL, LTD	FMV	9,106,984.	9,106,984.
FORTRESS CREDIT OPPORTUNITIES FUND II (B) L.P.	FMV	1,531,625.	1,531,625.
WGI EMERGING MARKETS FUND, LLC	FMV	4,572,187.	4,572,187.
OAKTREE EUROPEAN PRINCIPAL FUND III (U.S.), L.P.	FMV	2,378,001.	2,378,001.
VANGUARD SHORT-TERM INVESTMENT GRADE FUND	FMV	6,513,035.	6,513,035.
CANYON VALUE REALIZATION FUND, LTD	FMV	6,233,248.	6,233,248.
HCP PRIVATE EQUITY FUND VI, LP	FMV	3,381,270.	3,381,270.
LUXOR CAPITAL PARTNERS OFFSHORE, LTD	FMV	597,650.	597,650.
DODGE & COX GLOBAL STOCK FUND	FMV	4,424,580.	4,424,580.
PELHAM LONGSHORT FD	FMV	3,516,359.	3,516,359.
MISSION VALUE GLOBAL FUND, L.P.	FMV	8,511,821.	8,511,821.
VANGUARD TOTAL BOND MARKET INDEX	FMV	8,009,032.	8,009,032.
TYBOURNE LONG OPPORTUNITIES (OFFSHORE) FUND	FMV	5,437,536.	5,437,536.
TOTAL TO FORM 990-PF, PART II, LINE 13		115,822,644.	115,822,644.

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

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
FURNITURE & EQUIPMENT	134,629.	139,745.	-5,116.
COMPUTER SOFTWARE	23,332.	23,332.	0.
TENANT IMPROVEMENTS	22,259.	13,355.	8,904.
COMPUTER EQUIPMENT	18,320.	1,141.	17,179.
LAN EQUIPMENT	14,366.	12,616.	1,750.
TOTAL TO FM 990-PF, PART II, LN 14	212,906.	190,189.	22,717.

FORM 990-PF OTHER ASSETS STATEMENT 11

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
MINERAL RIGHTS	20.	20.	20.
INTEREST AND DIVIDENDS RECEIVABLE	405,476.	298,052.	298,052.
FEDERAL EXCISE TAX RECEIVABLE	253,000.	179,298.	179,298.
DEPOSITS	11,507.	11,507.	11,507.
TO FORM 990-PF, PART II, LINE 15	670,003.	488,877.	488,877.

FORM 990-PF OTHER LIABILITIES STATEMENT 12

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
DEFERRED TAX LIABILITY	319,000.	444,000.
DEFERRED RENT	122,976.	107,004.
TOTAL TO FORM 990-PF, PART II, LINE 22	441,976.	551,004.

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

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
ANN ALPERS 595 MARKET ST,#950 SAN FRANCISCO, CA 94105	PRESIDENT/CEO/DIRECTOR 28.00	198,632.	72,912.	0.
DR. LISA BACKUS 595 MARKET ST,#950 SAN FRANCISCO, CA 94105	DIRECTOR 0.00	0.	0.	0.
CHARLES E. ELLWEIN 595 MARKET ST,#950 SAN FRANCISCO, CA 94105	DIRECTOR 0.00	0.	0.	0.
LYDIA TAN 595 MARKET ST,#950 SAN FRANCISCO, CA 94105	DIRECTOR 0.00	0.	0.	0.
DR. MIKIKO HUANG 595 MARKET ST,#950 SAN FRANCISCO, CA 94105	DIRECTOR 0.00	0.	0.	0.
SCOTT MOSHER 595 MARKET ST,#950 SAN FRANCISCO, CA 94105	DIRECTOR 0.00	0.	0.	0.
KIM THOMPSON 595 MARKET ST,#950 SAN FRANCISCO, CA 94105	DIRECTOR 0.00	0.	0.	0.
CHARLES HIGUERAS 595 MARKET ST,#950 SAN FRANCISCO, CA 94105	DIRECTOR 0.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		198,632.	72,912.	0.

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Asset No	Description	Date Acquired	Method	Life	Conv	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
1	FURNITURE & EQUIPMENT	VARIOUS	SL	5.00		16	134,629.				134,629.	134,629.		5,116.	139,745.
2	COMPUTER SOFTWARE	VARIOUS	SL	5.00		16	23,332.				23,332.	23,332.		0.	23,332.
3	TENANT IMPROVEMENTS	VARIOUS	SL	10.00		16	22,259.				22,259.	11,129.		2,226.	13,355.
4	COMPUTER EQUIPMENT	VARIOUS	SL	5.00		16	18,320.				18,320.	1,141.		0.	1,141.
5	LAN EQUIPMENT	VARIOUS	SL	5.00		16	14,366.				14,366.	11,393.		1,223.	12,616.
	* TOTAL 990-PF PG 1 DEPR						212,906.				212,906.	181,624.		8,565.	190,189.

728111 04-01-17

(D) - Asset disposed

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