

Form **990-PF**Department of the Treasury  
Internal Revenue Service**Return of Private Foundation**  
or Section 4947(a)(1) Trust Treated as Private Foundation

► Do not enter social security numbers on this form as it may be made public.  
► Go to [www.irs.gov/Form990PF](http://www.irs.gov/Form990PF) for instructions and the latest information.

OMB No 1545-0052

**2018**

Open to Public Inspection

For calendar year 2018 or tax year beginning , 2018, and ending , 20

Name of foundation Harriet Cheney Cowles Foundation		A Employer identification number 91-0689268
Number and street (or P O box number if mail is not delivered to street address) 999 W Riverside Ave	Room/suite 604	B Telephone number (see instructions) 509 459-5221
City or town, state or province, country, and ZIP or foreign postal code Spokane, WA 99201		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <b>04</b> <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ► \$ 13,674,103	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)	1,270,000			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	257,973	257,969		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	357,880			
	b Gross sales price for all assets on line 6a 471,025				
	7 Capital gain net income (from Part IV, line 2)		359,794		
	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)	(17,072)	(17,753)			
12 Total. Add lines 1 through 11	1,868,781	600,010			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	none	none		none
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	4,250	4,250		none
	c Other professional fees (attach schedule)	51,403	51,403		none
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	14,653	4,975		none
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	58,009	57,238		none
	24 Total operating and administrative expenses. Add lines 13 through 23	128,615	117,866		none
	25 Contributions, gifts, grants paid	667,800			667,800
26 Total expenses and disbursements. Add lines 24 and 25	796,115	117,866		667,800	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	1,072,666				
b Net investment income (if negative, enter -0-)		482,144			
c Adjusted net income (if negative, enter -0-)					

<b>Part II Balance Sheets</b> Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
<b>Assets</b>	<b>1</b> Cash—non-interest-bearing . . . . .	84,952	1,305,221	1,305,221
	<b>2</b> Savings and temporary cash investments . . . . .	605,586	472,456	472,456
	<b>3</b> Accounts receivable ▶ Less: allowance for doubtful accounts ▶			
	<b>4</b> Pledges receivable ▶ Less: allowance for doubtful accounts ▶			
	<b>5</b> Grants receivable . . . . .			
	<b>6</b> Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	<b>7</b> Other notes and loans receivable (attach schedule) ▶ Less: allowance for doubtful accounts ▶			
	<b>8</b> Inventories for sale or use . . . . .			
	<b>9</b> Prepaid expenses and deferred charges . . . . .			
	<b>10a</b> Investments—U S. and state government obligations (attach schedule)	1,725,188	1,589,442	1,527,702
	<b>b</b> Investments—corporate stock (attach schedule) . . . . .	3,096,170	3,083,174	4,765,475
	<b>c</b> Investments—corporate bonds (attach schedule)	1,212,596	1,253,370	1,174,051
	<b>11</b> Investments—land, buildings, and equipment basis ▶ Less: accumulated depreciation (attach schedule) ▶			
	<b>12</b> Investments—mortgage loans . . . . .			
	<b>13</b> Investments—other (attach schedule) . . . . .	3,976,305	4,072,138	4,429,142
	<b>14</b> Land, buildings, and equipment basis ▶ Less: accumulated depreciation (attach schedule) ▶			
	<b>15</b> Other assets (describe ▶ see STMT 11 attached )	1,393	55	56
	<b>16</b> <b>Total assets</b> (to be completed by all filers—see the instructions Also, see page 1, item I)	10,702,190	11,775,856	13,674,103
<b>Liabilities</b>	<b>17</b> Accounts payable and accrued expenses . . . . .			
	<b>18</b> Grants payable . . . . .			
	<b>19</b> Deferred revenue . . . . .			
	<b>20</b> Loans from officers, directors, trustees, and other disqualified persons			
	<b>21</b> Mortgages and other notes payable (attach schedule)			
	<b>22</b> Other liabilities (describe ▶ see STMT 12 attached )	0	1,001	
	<b>23</b> <b>Total liabilities</b> (add lines 17 through 22)	0	1,001	
<b>Net Assets or Fund Balances</b>	<b>Foundations that follow SFAS 117, check here</b> ▶ <input type="checkbox"/> <b>and complete lines 24 through 26, and lines 30 and 31.</b>			
	<b>24</b> Unrestricted . . . . .			
	<b>25</b> Temporarily restricted . . . . .			
	<b>26</b> Permanently restricted . . . . .			
	<b>Foundations that do not follow SFAS 117, check here</b> ▶ <input type="checkbox"/> <b>and complete lines 27 through 31.</b>			
	<b>27</b> Capital stock, trust principal, or current funds . . . . .	10,702,190	11,774,856	
	<b>28</b> Paid-in or capital surplus, or land, bldg, and equipment fund			
	<b>29</b> Retained earnings, accumulated income, endowment, or other funds			
	<b>30</b> <b>Total net assets or fund balances</b> (see instructions)	10,702,190	11,774,856	
	<b>31</b> <b>Total liabilities and net assets/fund balances</b> (see instructions)	10,702,190	11,774,856	

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

<b>1</b> Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	<b>1</b>	10,702,190
<b>2</b> Enter amount from Part I, line 27a	<b>2</b>	1,072,666
<b>3</b> Other increases not included in line 2 (itemize) ▶	<b>3</b>	
<b>4</b> Add lines 1, 2, and 3	<b>4</b>	11,774,856
<b>5</b> Decreases not included in line 2 (itemize) ▶	<b>5</b>	
<b>6</b> Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	<b>6</b>	11,774,856

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

(a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
<b>1a</b> Publicly traded securities	P	various	various
<b>b</b> Portfolio Advisors Fund	P	various	various
<b>c</b> K-1 net capital gain, less UBTI	P	various	various
<b>d</b> K-1 net section 1231 gain allocations, less UBTI	P	various	various
<b>e</b> Proceeds from class action litigation settlements/PY adjustments	P	various	various

  

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))
<b>a</b> 471,025		444,607	26,418
<b>b</b> N/A		N/A	109,367
<b>c</b> N/A		N/A	214,899
<b>d</b> N/A		N/A	6,159
<b>e</b> N/A		N/A	2,951

  

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) 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	
<b>a</b>			26,418
<b>b</b>			109,367
<b>c</b>			214,899
<b>d</b>			6,159
<b>e</b>			2,951

  

<b>2</b> Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	<b>2</b>	359,794
<b>3</b> Net short-term capital gain or (loss) as defined in sections 1222(5) and (6). If gain, also enter in Part I, line 8, column (c). See instructions. If (loss), enter -0- in Part I, line 8	<b>3</b>	

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2017	350,000	13,369,998	0.02617801439
2016	769,150	12,035,555	0.06390648375
2015	1,286,644	13,172,990	0.09767288975
2014	672,000	13,077,867	0.05138452624
2013	580,000	12,257,845	0.04731663682

  

<b>2</b> Total of line 1, column (d)	<b>2</b>	0.28645855095
<b>3</b> Average distribution ratio for the 5-year base period—divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years	<b>3</b>	0.05729171019
<b>4</b> Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	<b>4</b>	13,074,509
<b>5</b> Multiply line 4 by line 3	<b>5</b>	749,061
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)	<b>6</b>	4,821
<b>7</b> Add lines 5 and 6	<b>7</b>	753,882
<b>8</b> Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	<b>8</b>	667,800

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

<b>1a</b>	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter. _____ (attach copy of letter if necessary—see instructions)			
<b>b</b>	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	<b>1</b>	9,643	
<b>c</b>	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations, enter 4% of Part I, line 12, col (b).			
<b>2</b>	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)	<b>2</b>		
<b>3</b>	Add lines 1 and 2	<b>3</b>	9,643	
<b>4</b>	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)	<b>4</b>		
<b>5</b>	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-	<b>5</b>	9,643	
<b>6</b>	<b>Credits/Payments</b>			
<b>a</b>	2018 estimated tax payments and 2017 overpayment credited to 2018	<b>6a</b>	8,642	
<b>b</b>	Exempt foreign organizations—tax withheld at source	<b>6b</b>		
<b>c</b>	Tax paid with application for extension of time to file (Form 8868)	<b>6c</b>	2,000	
<b>d</b>	Backup withholding erroneously withheld	<b>6d</b>		
<b>7</b>	Total credits and payments. Add lines 6a through 6d	<b>7</b>	10,642	
<b>8</b>	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	<b>8</b>		
<b>9</b>	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>	<b>9</b>		
<b>10</b>	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>	<b>10</b>	999	
<b>11</b>	Enter the amount of line 10 to be <b>Credited to 2019 estimated tax</b> 999 <b>Refunded</b>	<b>11</b>		

**Part VII-A Statements Regarding Activities**

	Yes	No
<b>1a</b> During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		✓
<b>1b</b> Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition. If the answer is "Yes" to <b>1a</b> or <b>1b</b> , attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		✓
<b>1c</b> Did the foundation file <b>Form 1120-POL</b> for this year?		✓
<b>d</b> Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ► \$ none (2) On foundation managers ► \$ none		
<b>e</b> Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ none		
<b>2</b> Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		✓
<b>3</b> Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		✓
<b>4a</b> Did the foundation have unrelated business gross income of \$1,000 or more during the year?	✓	
<b>4b</b> If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year?	✓	
<b>5</b> Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by <i>General Instruction T</i> .		✓
<b>6</b> Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	✓	
<b>7</b> Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	✓	
<b>8a</b> Enter the states to which the foundation reports or with which it is registered. See instructions ► Washington		
<b>8b</b> If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by <i>General Instruction G</i> ? If "No," attach explanation	✓	
<b>9</b> Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2018 or the tax year beginning in 2018? See the instructions for Part XIV. If "Yes," complete Part XIV		✓
<b>10</b> Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		✓

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

	Yes	No
<b>11</b> At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule See instructions		✓
<b>12</b> Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement See instructions		✓
<b>13</b> Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ None	✓	
<b>14</b> The books are in care of ▶ Steven R. Rector Telephone no. ▶ 509 459-5221 Located at ▶ 999 W Riverside Ave #604, Spokane, WA ZIP+4 ▶ 99201		
<b>15</b> Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of <b>Form 1041</b> —check here ▶ <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year ▶ <b>15</b>		
<b>16</b> At any time during calendar year 2018, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114 If "Yes," enter the name of the foreign country ▶		✓

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

	Yes	No
<b>1a</b> During the year, did the foundation (either directly or indirectly) (1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (6) Agree to pay money or property to a government official? ( <b>Exception.</b> Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>b</b> If any answer is "Yes" to 1a(1)–(6), did <b>any</b> of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions Organizations relying on a current notice regarding disaster assistance, check here ▶ <input type="checkbox"/>	<b>1b</b>	✓
<b>c</b> Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2018?	<b>1c</b>	✓
<b>2</b> Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)): <b>a</b> At the end of tax year 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ 20____, 20____, 20____, 20____ <b>b</b> Are there any years listed in 2a for which the foundation is <b>not</b> applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions.) <b>c</b> If the provisions of section 4942(a)(2) are being applied to <b>any</b> of the years listed in 2a, list the years here. ▶ 20____, 20____, 20____, 20____	<b>2b</b>	
<b>3a</b> Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <b>b</b> If "Yes," did it have excess business holdings in 2018 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 2018.)	<b>3b</b>	
<b>4a</b> Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	<b>4a</b>	✓
<b>b</b> Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2018?	<b>4b</b>	✓

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

<b>5a</b>	During the year, did the foundation pay or incur any amount to:		Yes	No
(1)	Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>b</b>	If any answer is "Yes" to 5a(1)–(5), did <b>any</b> of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions		<b>5b</b>	
	Organizations relying on a current notice regarding disaster assistance, check here	<input type="checkbox"/>		
<b>c</b>	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	<input type="checkbox"/> Yes <input type="checkbox"/> No		
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).			
<b>6a</b>	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input type="checkbox"/> No		
<b>b</b>	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		<b>6b</b>	
	If "Yes" to 6b, file Form 8870			
<b>7a</b>	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>b</b>	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?		<b>7b</b>	
<b>8</b>	Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
W S Cowles 999 W Riverside Ave #604 Spokane, WA 99201	Trustee/V Pres < 1 hour/week	0	0	0
E A Cowles 999 W Riverside Ave #604 Spokane, WA 99201	President <1 hour/week	0	0	0
S R Rector 999 W Riverside Ave #604 Spokane, WA 99201	Secretary < 1 hour/week	0	0	0

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

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

**Total** number of other employees paid over \$50,000

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** *(continued)***3 Five highest-paid independent contractors for professional services. See instructions. If none, enter "NONE."**

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

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

<b>1</b> N/A	
<b>2</b>	
<b>3</b>	
<b>4</b>	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

Amount

<b>1</b> N/A	
<b>2</b>	
All other program-related investments. See instructions.	
<b>3</b>	

**Total.** Add lines 1 through 3 ▶

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	8,114,332
<b>b</b>	Average of monthly cash balances	<b>1b</b>	730,139
<b>c</b>	Fair market value of all other assets (see instructions)	<b>1c</b>	4,429,142
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	13,273,613
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	13,273,613
<b>4</b>	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	<b>4</b>	199,104
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	13,074,509
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	653,725

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

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	653,725
<b>2a</b>	Tax on investment income for 2018 from Part VI, line 5	<b>2a</b>	9,643
<b>b</b>	Income tax for 2018 (This does not include the tax from Part VI.)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	9,643
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	644,082
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	0
<b>5</b>	Add lines 3 and 4	<b>5</b>	644,082
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	0
<b>7</b>	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	644,082

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

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
<b>a</b>	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	<b>1a</b>	667,800
<b>b</b>	Program-related investments—total from Part IX-B	<b>1b</b>	0
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	0
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the.		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	0
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	0
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	667,800
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b. See instructions	<b>5</b>	0
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	667,800

**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 2017	(c) 2017	(d) 2018
<b>1</b> Distributable amount for 2018 from Part XI, line 7 . . . . .				644,082
<b>2</b> Undistributed income, if any, as of the end of 2018				
<b>a</b> Enter amount for 2017 only . . . . .			55,107	
<b>b</b> Total for prior years 20 __, 20 __, 20 __ . . . . .		None		
<b>3</b> Excess distributions carryover, if any, to 2018:				
<b>a</b> From 2013 . . . . .	None			
<b>b</b> From 2014 . . . . .	None			
<b>c</b> From 2015 . . . . .	None			
<b>d</b> From 2016 . . . . .	None			
<b>e</b> From 2017 . . . . .	None			
<b>f</b> <b>Total</b> of lines 3a through e . . . . .	0			
<b>4</b> Qualifying distributions for 2018 from Part XII, line 4 ▶ \$ 667,800				
<b>a</b> Applied to 2017, but not more than line 2a . . . . .			55,107	
<b>b</b> Applied to undistributed income of prior years (Election required—see instructions) . . . . .		none		
<b>c</b> Treated as distributions out of corpus (Election required—see instructions) . . . . .	0			
<b>d</b> Applied to 2018 distributable amount . . . . .				612,693
<b>e</b> Remaining amount distributed out of corpus . . . . .				
<b>5</b> Excess distributions carryover applied to 2018 (If an amount appears in column (d), the same amount must be shown in column (a) ) . . . . .	0			0
<b>6</b> <b>Enter the net total of each column as indicated below:</b>				
<b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5 . . . . .	0			
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b . . . . .		none		
<b>c</b> Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed . . . . .		none		
<b>d</b> Subtract line 6c from line 6b. Taxable amount—see instructions . . . . .		none		
<b>e</b> Undistributed income for 2017 Subtract line 4a from line 2a. Taxable amount—see instructions . . . . .			none	
<b>f</b> Undistributed income for 2018 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2019 . . . . .				31,389
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions) . . . . .	none			
<b>8</b> Excess distributions carryover from 2013 not applied on line 5 or line 7 (see instructions) . . . . .	none			
<b>9</b> <b>Excess distributions carryover to 2019.</b> Subtract lines 7 and 8 from line 6a . . . . .	none			
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2014 . . . . .	none			
<b>b</b> Excess from 2015 . . . . .	none			
<b>c</b> Excess from 2016 . . . . .	none			
<b>d</b> Excess from 2017 . . . . .	none			
<b>e</b> Excess from 2018 . . . . .	none			

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

**1a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2018, enter the date of the ruling N/A

**b** Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(2) or ☐ 4942(j)(5)

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

Tax year	Prior 3 years			(e) Total	
(a) 2018	(b) 2017	(c) 2016	(d) 2015		
85% of line 2a					
Qualifying distributions from Part XII, line 4 for each year listed					
Amounts included in line 2c not used directly for active conduct of exempt activities					
Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
<b>3</b> Complete 3a, b, or c for the alternative test relied upon:					
<b>a</b> "Assets" alternative test—enter					
<b>(1)</b> Value of all assets					
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i)					
<b>b</b> "Endowment" alternative test—enter $\frac{2}{3}$ of minimum investment return shown in Part X, line 6 for each year listed					
<b>c</b> "Support" alternative test—enter					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
<b>(3)</b> Largest amount of support from an exempt organization					
<b>(4)</b> Gross investment income					

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

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

None

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

None

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

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

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

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

- c** Any submission deadlines:

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

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

Recipient	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)				
<b>a</b> <i>Paid during the year</i> See statement #13				
<b>Total</b>			▶ <b>3a</b>	667,800
<b>b</b> <i>Approved for future payment</i>				
<b>Total</b>			▶ <b>3b</b>	

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

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions )
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount		
1 Program service revenue						
a _____						
b _____						
c _____						
d _____						
e _____						
f _____						
g Fees and contracts from government agencies						
2 Membership dues and assessments						
3 Interest on savings and temporary cash investments						
4 Dividends and interest from securities	523000	4	14	257,969		
5 Net rental income or (loss) from real estate						
a Debt-financed property						
b Not debt-financed property						
6 Net rental income or (loss) from personal property						
7 Other investment income						
8 Gain or (loss) from sales of assets other than inventory	523000	(1,913)	18	359,794		
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory						
11 Other revenue. a <u>Inv inc from pass-through inves</u>	523000	908	14	(17,981)		
b _____						
c _____						
d _____						
e _____						
12 Subtotal. Add columns (b), (d), and (e)		(1,001)		599,782		
13 Total. Add line 12, columns (b), (d), and (e)				13	598,781	

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

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

[illegible]

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

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

[illegible]

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

**b** If "Yes," complete the following schedule.

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

**Sign  
Here**

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

Signature of officer or trustee

11-15-19  
Date

TRUSTEE  
Title

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

**Paid  
Preparer  
Use Only**

Print/Type preparer's name

**Jennifer Becker Harrls**

Preparer's signature

JENNIFER BECKER HARRIS

Date \_\_\_\_\_

11/15/19

Check ☐ if self-employed

PTIN	
------	--

P00183358

Firm's name ► **Clark Nuber**

Firm's EIN ▶	91-1194016
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Firm's address ► 10900 NE 4th, Suite 1400 Bellevue, WA 98004

Phone no	425 454-4919
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**Schedule B**(Form 990, 990-EZ,  
or 990-PF)  
Department of the Treasury  
Internal Revenue Service**Schedule of Contributors**▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.  
▶ Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for the latest information.

OMB No 1545-0047

**2019**

Name of the organization

Harriet Cheney Cowles Foundation

Employer identification number

91-0689268

**Organization type** (check one).**Filers of:****Section:**

Form 990 or 990-EZ

☐ 501(c)( ) (enter number) organization☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation☐ 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note:** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions**General Rule**

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

**Special Rules**

- ☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 $\frac{1}{3}$ % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** \$5,000, or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year . . . . . ▶ \$ .....

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

Name of organization

Employer identification number

Harriet Cheney Cowles Foundation

91-0689268

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	Cowles Company 999 W Riverside Ave Spokane, WA 99201	\$ 1,270,000	<b>Person</b> <input checked="" type="checkbox"/> <b>Payroll</b> <input type="checkbox"/> <b>Noncash</b> <input type="checkbox"/> (Complete Part II for noncash contributions )
		\$	<b>Person</b> <input type="checkbox"/> <b>Payroll</b> <input type="checkbox"/> <b>Noncash</b> <input type="checkbox"/> (Complete Part II for noncash contributions )
		\$	<b>Person</b> <input type="checkbox"/> <b>Payroll</b> <input type="checkbox"/> <b>Noncash</b> <input type="checkbox"/> (Complete Part II for noncash contributions )
		\$	<b>Person</b> <input type="checkbox"/> <b>Payroll</b> <input type="checkbox"/> <b>Noncash</b> <input type="checkbox"/> (Complete Part II for noncash contributions )
		\$	<b>Person</b> <input type="checkbox"/> <b>Payroll</b> <input type="checkbox"/> <b>Noncash</b> <input type="checkbox"/> (Complete Part II for noncash contributions )
		\$	<b>Person</b> <input type="checkbox"/> <b>Payroll</b> <input type="checkbox"/> <b>Noncash</b> <input type="checkbox"/> (Complete Part II for noncash contributions )
		\$	<b>Person</b> <input type="checkbox"/> <b>Payroll</b> <input type="checkbox"/> <b>Noncash</b> <input type="checkbox"/> (Complete Part II for noncash contributions )

Name of organization

Employer identification number

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

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



Name of organization

Employer identification number

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

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

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

**Harriet Cheney Cowles Foundation, Inc.**  
**FORM 990-PF**  
**Year Ending December 31, 2018**  
**EIN: 91-0689268**

**STATEMENT #1 - PART I LINE 1 - Contributions, gifts, grants, etc., received**

	<u>Column (a)</u>
Cowles Company contributions received	1,270,000
	<u>\$1,270,000</u>

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

	<u>Column (a)</u>	<u>Column (b)</u>
Portfolio Advisors Private Equity Fund LP net operating loss	(\$13,199)	(\$13,199)
K-1 Income allocations from pass-through investments		
Ordinary business loss	(1,787)	0
Net rental loss	(1,765)	(1,977)
Portfolio income	(4,891)	(4,891)
Cancellation of debt income	140	(2,085)
Other taxable income, net	4,430	4,399
	<u>(\$17,072)</u>	<u>(\$17,753)</u>

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

	<u>Column (a)</u>	<u>Column (b)</u>
Tax review fees	\$4,250	\$4,250
	<u>\$4,250</u>	<u>\$4,250</u>

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

	<u>Column (a)</u>	<u>Column (b)</u>
Investment management fees	\$51,403	\$51,403
	<u>\$51,403</u>	<u>\$51,403</u>

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

	<u>Column (a)</u>	<u>Column (b)</u>
Federal excise tax	\$9,643	\$0
Foreign taxes	40	40
K-1 allocation of foreign taxes	4,970	4,935
	<u>\$14,653</u>	<u>\$4,975</u>

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

	<u>Column (a)</u>	<u>Column (b)</u>
Bank custody fee	3,009	3,009
State filing fees	181	0
Other	3	3
K-1 Expense allocations from pass-through investment		
Investment interest expense	979	766
Portfolio deductions	48,903	48,872
Excess business interest	246	246
Other taxable deductions	4,688	4,342
	<u>\$58,009</u>	<u>\$57,238</u>

Harriet Cheney Cowles Foundation, Inc.

FORM 990-PF

Year Ending December 31, 2018

EIN: 91-0689268

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

	Beginning of year		End of Year	
	Book Value	Units	Book Value	Fair Market Value
<b>Government obligations: Part II Line 10a</b>				
Government obligations	<u>\$1,725,188</u>	<u>1,554,371</u>	<u>\$1,589,442</u>	<u>\$1,527,702</u>

**Harriet Cheney Cowles Foundation, Inc.**  
**FORM 990-PF**  
**Year Ending December 31, 2018**  
**EIN: 91-0689268**

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

	Beginning of year	End of Year		
	Book Value	Units	Book Value	Fair Market Value
<b>Corporate Stocks. Part II Line 10b</b>				
3M Company	3,791	65	3,791	12,385
Abbott Laboratories	1,310	209	1,310	15,117
AbbVie Inc	338	200	338	18,438
Aberdeen Emerging Markets Fund	1,760,429	118,631	1,760,429	1,608,639
Accenture PLC	5,686	76	5,686	10,717
Adient PLC Ordinary Shares	466	10	466	151
Adobe Systems Incorporated	1,036	54	1,036	12,217
Advantix Inc	14	3	14	73
Aetna, Inc	631	0	0	0
Affiliated Managers Group, Inc	2,231	10	2,231	974
AFLAC, Inc	348	122	348	5,558
Agilent Technologies, Inc	1,115	36	1,115	2,429
Air Products & Chemicals, Inc	1,192	26	1,192	4,161
Akamai Technologies Inc	906	19	906	1,161
Alcoa, Inc	461	14	461	372
Alexion Pharmaceuticals Inc	3,541	27	3,541	2,629
Allergan PLC	610	10	610	797
Allergan PLC	6,818	42	6,818	5,614
Alliance Data Systems, Corp	2,377	8	2,377	1,201
Alphabet Inc Class A	6,112	28	6,112	29,259
Alphabet Inc Class C	6,329	29	6,329	30,033
Altaba Inc	2,160	0	0	0
Alina Group, Inc	3,102	245	3,102	12,101
Amazon com, Inc	288	6	288	9,012
Ameren Corporation	775	20	775	1,305
American Airlines Group, Inc	2,922	70	2,922	2,248
American Electric Power Company, Inc	1,602	49	1,602	3,662
American Express Company	6,653	129	6,653	12,296
American International Group	22,824	206	22,824	8,118
Ameriprise Financial	582	18	582	1,879
AmeriSourceBergen Corporation	852	29	852	2,158
AMETEK, Inc	1,083	20	1,083	1,354
Amgen Inc	3,768	92	3,768	17,910
Amphenol Corp Class A	543	38	543	3,079
Anadarko Petroleum Corporation	1,350	54	1,350	2,367
Analog Devices, Inc	2,043	39	2,043	3,347
Andeavor	690	0	0	0
Anthem, Inc	2,064	26	2,064	6,828
AON PLC	1,707	34	1,707	4,942
Apache Corporation	1,619	42	1,619	1,103
Apergy Corporation		12	170	325
Apple Computer, Inc	1,062	659	1,062	103,951
Applied Materials, Inc	2,272	139	2,272	4,551
Aptiv PLC	1,846	32	1,846	1,970
Archer-Daniels- Midland Company	1,241	79	1,241	3,237
Arconic Inc	1,263	42	1,263	708
Assurant, Inc	866	13	866	1,163
AT&T Inc	16,102	947	20,120	27,027
Autodesk, Inc	335	26	335	3,344
Automatic Data Processing, Inc	1,852	55	1,852	7,212

Harriet Cheney Cowles Foundation, Inc.

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

Corporate Stocks. Part II Line 10b	Beginning of year	End of Year		
	Book Value	Units	Book Value	Fair Market Value
AutoNation, Inc	618	10	618	357
AutoZone, Inc	422	5	422	4,192
Avago Technologies Ltd	4,235	0	0	0
Avery Dennison Corporation	751	16	751	1,437
Baker Hughes A GE Company	1,756	50	1,756	1,075
Ball Corporation	297	38	297	1,747
Bank of America Corporation	23,784	1,558	23,784	38,389
Bard (C R ), Inc	471	0	0	0
Baxter International Inc	947	60	947	3,949
BB&T Corporation	3,523	101	3,523	4,375
Becton Dickinson and Company	1,377	34	2,457	7,661
Bed Bath & Beyond, Inc	1,022	19	1,022	215
Berkshire Hathaway Inc Class B	17,857	266	17,857	54,312
Best Buy Company, Inc	1,093	29	1,093	1,536
Brogen Idec, Inc	1,263	32	1,263	9,629
Broverative Inc	111	0	0	0
BlackRock, Inc	4,632	20	4,632	7,856
Block (H&R), Inc	747	35	747	888
Boeing Company	2,844	68	2,844	21,930
Booking Holdings Inc		7	1,204	12,057
BorgWarner Inc	1,056	22	1,056	764
Boston Scientific Corporation	1,877	160	1,877	5,654
Brighthouse Financial, Inc	701	15	701	457
Bristol-Myers Squibb Company	6,984	211	6,984	10,968
British American Tobacco PLC	3,463	0	0	0
Broadcom Inc		53	4,235	13,477
Brown-Forman Corporation	1,922	52	1,904	2,474
C H Robinson Worldwide, Inc	731	15	731	1,261
CA, Inc	727	0	0	0
Cabot Oil & Gas Corp	488	49	488	1,095
Campbell Soup Company	954	20	954	660
Capital One Financial	4,831	74	4,831	5,594
Cardinal Health, Inc	1,724	32	1,724	1,427
Carmax	651	21	651	1,317
Carnival Corporation, Inc	2,115	49	2,115	2,416
Cars com Inc	190	6	190	129
Caterpillar Inc	2,544	65	2,544	8,260
CBRE Group Inc	0	0	0	0
CBS Corp Class B	2,683	56	2,683	2,448
Celgene Corporation	3,977	97	3,977	6,217
CenterPoint Energy, Inc	410	39	410	1,101
Centurylink, Inc	3,182	106	3,182	1,606
Cerner Corp	548	26	548	1,363
CF Industries	313	20	313	870
Chesapeake Energy Corporation	805	30	805	63
Chevron Corporation	10,126	234	10,126	25,457
Chipotle Mexican Grill, Inc	1,088	4	1,088	1,727
CIGNA Corporation	517	46	634	8,770
Cimarex Energy Co	1,513	13	1,513	801
Cincinnati Financial Corporation	972	20	972	1,548

**Harriet Cheney Cowles Foundation, Inc.**  
**FORM 990-PF**  
**Year Ending December 31, 2018**  
**EIN: 91-0689268**

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

	Beginning of year	End of Year		
	Book Value	Units	Book Value	Fair Market Value
<b>Corporate Stocks: Part II Line 10b</b>				
Cintas Corporation	855	10	855	1,680
Cisco Systems, Inc	4,731	646	4,731	27,991
Citigroup Inc	16,993	446	16,993	23,219
Citrix Systems, Inc	358	22	358	2,254
CME Group Inc	3,404	45	3,404	8,465
CMS Energy Corporation	402	31	402	1,539
Coach, Inc	0	0	0	0
Coca-Cola Company	119	503	119	23,817
Cognizant Technology Solutions Corp	1,456	72	1,456	4,571
Colgate-Palmolive Company	2,567	100	2,567	5,952
Comcast Corporation	11,071	678	11,071	23,086
Comerica Incorporated	974	20	974	1,374
ConAgra Foods, Inc	1,035	49	1,035	1,047
Conduent, Inc	373	0	0	0
ConocoPhillips	3,938	157	3,938	9,789
Consolidated Edison, Inc	1,361	31	1,361	2,370
Constellation Brands A	891	24	891	3,860
Corning Incorporated	2,009	155	2,009	4,683
Costco Wholesale Corporation	1,849	50	1,849	10,186
CSRA Inc When Issued	271	0	0	0
CSX Corporation	585	111	585	6,896
Cummins, Inc	266	21	266	2,806
CVS Caremark Corporation	2,567	171	3,194	11,204
D R Horton, Inc	1,365	36	1,365	1,248
Danaher Corporation	1,090	63	1,090	6,497
Darden Restaurants, Inc	1,140	20	1,140	1,997
Davita Inc	1,187	25	1,187	1,287
DBA Chubb Limited	6,332	60	6,332	7,751
Deere & Company	347	31	347	4,624
Dell Technologies Inc Class V	1,257	0	0	0
Delphi Automotive PLC	0	0	0	0
Delphi Technologies PLC	341	0	0	0
Delta Air Lines Inc	2,404	93	2,404	4,641
Dentsply International Inc	648	22	648	819
Devon Energy Corporation	1,070	38	1,070	857
Diamond Offshore Drilling	51	1	51	9
Discover Financial Services	394	59	394	3,480
Discovery Communications Inc A	279	18	279	445
Discovery Communications Inc	427	49	910	1,131
Dollar General Corporation	2,013	37	2,013	3,999
Dollar Tree Inc	1,404	26	1,404	2,348
Dominion Resources, Inc	2,023	63	2,023	4,502
Dover Corp	824	24	654	1,703
Dow Chemical Company	0	0	0	0
DowDuPont Inc	9,999	273	9,999	14,600
Dr Pepper Snapple Group Inc	586	0	0	0
DTE Energy Company	978	25	978	2,758
Duke Energy Corporation	3,267	87	3,267	7,508
Dun and Bradstreet Corp	227	3	227	428
DuPont Company	0	0	0	0

**Harriet Cheney Cowles Foundation, Inc.**

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**Year Ending December 31, 2018**

**EIN: 91-0689268**

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

	Beginning of year	End of Year		
	Book Value	Units	Book Value	Fair Market Value
<b>Corporate Stocks: Part II Line 10b</b>				
DXC Technology Company	15	18	13	957
E*TRADE Financial Corporation	793	39	793	1,711
Eastman Chemical Company	251	16	251	1,170
Eaton Corporation PLC	2,360	44	2,360	3,021
eBay, Inc	2,345	138	2,345	3,874
Ecolab Inc	680	25	680	3,684
Edison International	816	37	816	2,100
Edwards Lifesciences Corp	1,263	30	1,263	4,595
Electronic Arts, Inc	1,311	29	1,311	2,288
Emerson Electric Co	1,797	74	1,797	4,422
Enbridge Inc	1,461	77	1,461	2,393
Endo International plc	1,674	20	1,674	146
Entergy Corp	1,506	20	1,506	1,721
EOG Resources, Inc	658	58	658	5,058
EQT Corporation	664	17	368	321
Equifax Inc	338	13	338	1,211
Equinix Inc	0	0	0	0
Equitrans Midstream Corporation		13	282	260
Eversource Energy	642	29	642	1,886
Exelon Corporation	3,753	112	3,753	5,051
Expedia Inc	699	14	699	1,577
Expeditors International of Washington, Inc	896	18	896	1,226
Express Scripts Holding Company	117	0	0	0
Exxon Mobil Corporation	8,243	537	8,243	36,618
FS Networks, Inc	1,362	10	1,362	1,620
Facebook Inc	14,855	268	14,953	35,132
Fastenal Company	554	21	554	1,098
FedEx Corporation	548	22	548	3,549
Fidelity National Information Services	692	30	692	3,077
Fifth Third Bancorp	1,885	119	1,885	2,800
First Solar Inc	514	10	514	425
FirstEnergy Corporation	1,572	43	1,572	1,615
Fiserv, Inc	410	44	410	3,234
FLIR Systems	217	11	217	479
Flowserve Corp	1,039	14	1,039	532
Fluor Corporation	167	9	167	290
FMC Corporation	227	8	227	592
FMC Technologies Inc	0	0	0	0
Ford Motor Company	4,434	529	4,434	4,047
Fortive Corporation	349	31	349	2,097
Franklin Resources, Inc	963	50	963	1,483
Freeport-McMoRan Copper & Gold Inc	2,720	112	2,720	1,155
Frontier Communications Corp	447	6	447	14
Garmin Ltd	453	10	453	633
Garrett Motion Inc		8	30	99
General Dynamics Corporation	1,235	27	1,235	4,245
General Electric Company	1,218	1,552	1,218	11,749
General Mills Incorporated	1,704	75	1,704	2,921
General Motors Company	6,169	173	6,169	5,787
Genuine Parts Company	700	20	700	1,920

**Harriet Cheney Cowles Foundation, Inc.**

**FORM 990-PF**

**Year Ending December 31, 2018**

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

	Beginning of year	End of Year		
	Book Value	Units	Book Value	Fair Market Value
<b>Corporate Stocks Part II Line 10b</b>				
Gilead Sciences, Inc	1,591	190	1,591	11,885
Goodyear Tire & Rubber Co	658	28	658	571
Grainger (W W ), Inc	337	7	337	1,977
Halliburton Company	1,600	106	1,600	2,817
Hanesbrands Inc	1,607	50	1,607	627
Harley-Davidson, Inc	765	15	765	512
Harman International Industries, Inc	0	0	0	0
Harris Corporation	316	9	316	1,212
HCA Holdings Inc	2,464	30	2,464	3,734
HCP	0	0	0	0
Helmerich & Payne, Inc	995	10	995	479
Henry Schein Inc	1,562	22	1,562	1,727
Hess Corporation	376	20	376	810
Hewlett Packard Enterprise Company	37	220	37	2,906
Home Depot, Inc	4,502	178	4,502	30,584
Honeywell International, Inc	2,986	83	2,865	10,966
Honnel Foods	324	42	324	1,793
HP Inc	58	220	58	4,501
Humana Inc	1,086	20	1,086	5,730
Huntington Bancshares, Inc	790	124	790	1,478
Illinois Tool Works Inc	1,213	31	1,213	3,927
Ingersoll-Rand Plc	1,722	28	1,722	2,554
Intel Corporation	3,010	601	3,010	28,205
Intercontinental Exchange Inc	4,079	90	4,079	6,780
International Business Machines	511	114	511	12,958
International Flavors & Fragrances	326	11	326	1,477
International Paper Company	2,148	51	2,148	2,058
Interpublic Group of Companies, Inc	844	51	844	1,052
Intuit, Inc	704	28	704	5,512
Intuitive Surgical Inc	1,499	15	1,499	7,184
Invesco Ltd	2,315	58	2,315	971
Iron Mountain Inc	0	0	0	0
iShares MSCI EAFE Index Fund	237,211	4,867	237,211	286,082
iShares Russell 2000 ETF	139,689	3,011	139,689	403,173
Jacobs Engineering Group	867	15	867	877
Jefferies Financial Group Inc		40	988	694
Johnson & Johnson	5,606	356	5,606	45,942
Johnson Controls, Inc	4,768	102	4,768	3,024
Juniper Networks Inc	771	32	771	861
Kansas City Southern	938	10	938	955
Kellogg Company	985	26	985	1,482
Keurig Dr Pepper Inc		26	586	667
KeyCorp	1,129	125	1,129	1,848
Kimberly-Clark Corporation	2,227	40	2,227	4,558
Kinder Morgan Inc	6,477	215	6,477	3,307
KLA-Tencor Corporation	1,138	20	1,138	1,790
Kohl's Corporation	1,150	22	1,150	1,459
Kraft Heinz Company	1,578	75	1,578	3,228
Kroger Co	1,365	114	1,365	3,135
L3 Technologies, Inc	1,059	9	1,059	1,563



**Harriet Cheney Cowles Foundation, Inc.**

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

	Beginning of year	Units	End of Year	
	Book Value		Book Value	Fair Market Value
<b>Corporate Stocks- Part II Line 10b</b>				
Laboratory Corporation of America Holdings	576	12	576	1,516
LAM Research Corp	778	15	778	2,043
Lamb Weston Holdings Inc	311	16	311	1,177
Legg Mason Inc	502	4	502	102
Leggett & Platt, Inc	334	10	334	358
Lennar Corporation Class A	321	20	321	783
Leucadia National Corp	988	0	0	0
Level 3 Communications, Inc	0	0	0	0
Lilly (Eli) and Company	7,242	126	7,242	14,581
Limited Brands, Inc	529	29	529	744
Lincoln National Corporation	789	30	789	1,539
Linde PLC Ordinary Share		30	1,062	4,681
Linear Technology Corp	0	0	0	0
Lockheed Martin Corporation	1,021	21	1,021	5,499
Loews Corporation	556	31	556	1,411
LogMein Inc	90	4	90	326
Lowe's Companies, Inc	4,535	127	4,535	11,730
Lyondellbasell Industries NV Cl A	3,661	44	3,661	3,659
M&T Bank Corporation	2,230	22	2,230	3,149
Macy's Retail Holdings Inc	1,152	37	1,152	1,102
Mallinckrodt PLC	2,038	16	2,038	253
Marathon Oil Corporation	660	67	660	961
Marathon Petroleum Corporation	410	64	410	3,777
Marmott International, Inc	1,069	43	1,069	4,668
Marsh & McLennan Companies, Inc	3,926	81	3,926	6,460
Martin Marietta Materials Inc	1,210	8	1,210	1,375
Masco Corporation	777	33	777	965
MasterCard Incorporated	2,444	120	2,444	22,638
Mattel, Inc	830	40	830	400
McCormick & Company, Inc	357	12	357	1,671
McDonald's Corporation	633	129	633	22,907
McKesson Corporation	647	22	647	2,430
Mead Johnson Nutrition Co	0	0	0	0
Medtronic PLC	13,671	182	13,671	16,555
Merck & Company, Inc	128	360	128	27,508
MetLife, Inc	5,702	165	5,702	6,775
Michael Kors Holdings Ltd	1,534	21	1,534	796
Micro Focus International PLC	11	0	0	0
Microchip Technology Corporation	405	13	405	935
Micron Technology, Inc	1,919	126	1,919	3,998
Microsoft Corporation	31,316	1,041	31,316	105,734
Mohawk Industries Inc	1,683	9	1,683	1,053
Molson Coors Brewing Company	1,227	19	1,227	1,067
Mondelez International, Inc	2,574	197	2,574	7,886
Monsanto Company	855	0	0	0
Monster Beverage Corporation	2,556	60	2,556	2,953
Moody's Corporation	1,346	28	1,346	3,921
Morgan (J P ) Chase & Company	22,433	559	22,433	54,570
Morgan Stanley	5,268	226	5,268	8,961
Mosaic Co	1,393	34	1,393	993

**Harriet Cheney Cowles Foundation, Inc.**

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

<b>Corporate Stocks Part II Line 10b</b>	<b>Beginning of year</b>	<b>End of Year</b>		
	<b>Book Value</b>	<b>Units</b>	<b>Book Value</b>	<b>Fair Market Value</b>
Murphy Oil Corp	610	10	610	234
Mylan N V	2,943	51	2,943	1,397
National Oilwell Varco, Inc	926	42	926	1,079
Navient Corporation	722	45	722	396
NetApp Inc	600	27	600	1,611
Netflix, Inc	1,403	53	1,403	14,186
Newell Rubbermaid, Inc	764	33	764	613
Newfield Exploration Company	1,095	15	1,095	220
Newmont Mining Corporation	1,584	60	1,584	2,079
News Corporation Class A	737	48	737	545
NextEra Energy, Inc	1,644	50	1,644	8,691
Nielsen Holdings PLC	1,809	40	1,809	933
NIKE, Inc	1,587	182	1,587	13,493
NiSource, Inc	525	30	525	761
Noble Energy, Inc	2,011	41	2,011	769
Nordstrom, Inc	334	17	334	792
Norfolk Southern Corporation	535	24	535	3,589
Northern Trust Corporation	1,373	23	1,373	1,923
Northrop Grumman Corporation	1,880	24	1,880	5,878
NRG Energy Inc	816	33	816	1,307
Nucor Corporation	1,523	31	1,523	1,606
nVent Electric PLC		16	397	359
NVIDIA Corporation	453	61	453	8,144
Occidental Petroleum Corporation	2,100	99	2,100	6,077
Omnicom Group Inc	1,337	29	1,337	2,124
ONEOK, Inc	441	22	441	1,187
Oracle Corporation	5,571	401	5,571	18,105
O'Reilly Automotive, Inc	513	14	513	4,821
Owens-Illinois, Inc	393	12	393	207
PACCAR, Inc	705	30	705	1,714
Parker-Hannifin Corporation	588	16	588	2,386
Patterson Companies	277	7	277	138
Paycom, Inc	1,507	40	1,507	2,606
Paypal Holdings, Inc	3,454	138	3,454	11,604
Pentair Inc	1,191	16	795	604
People's United Financial	679	47	679	678
PepsiCo, Inc	9,079	192	9,079	21,212
PerkinElmer, Inc	478	13	478	1,021
Perrigo Company	3,306	19	3,306	736
Perry Corp	339	16	339	1,305
Perspecta Inc		9	2	155
Pfizer, Inc	17,191	771	17,191	33,654
PG&E Corporation	1,425	53	1,425	1,259
Philip Morris International	5,643	194	5,643	12,951
Phillips 66	965	61	965	5,255
Pinnacle West Capital Corporation	1,212	20	1,212	1,704
Pioneer Natural Resources Company	1,130	20	1,130	2,630
Pitney Bowes Inc	528	13	528	77
PNC Financial Services Group Inc	4,522	73	4,522	8,534
PP&L Corporation	1,740	82	1,740	2,323

**Harriet Cheney Cowles Foundation, Inc.**

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**EIN: 91-0689268**

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

	Beginning of year	End of Year		
	Book Value	Units	Book Value	Fair Market Value
<b>Corporate Stocks. Part II Line 10b</b>				
PPG Industries, Inc	956	28	956	2,862
Praxair, Inc	1,062	0	0	0
Priceline com Incorporated	1,204	0	0	0
Principal Financial Group, Inc	1,580	34	1,580	1,502
Procter & Gamble Company	12,505	343	12,505	31,529
Prudential Financial, Inc	2,751	63	2,751	5,138
Public Service Enterprise Group, Incorporated	1,456	64	1,456	3,331
Pulte Homes, Inc	643	33	643	858
PVH Corp	1,702	13	1,702	1,208
QUALCOMM Incorporated	6,047	206	6,047	11,723
Quality Care Properties Inc	0	0	0	0
Quanta Services, Inc	398	12	398	361
Quest Diagnostics, Inc	936	22	936	1,832
Ralph Lauren Corporation	668	8	668	828
Range Resources Corp	1,520	24	1,520	230
Raytheon Company	795	26	795	3,987
Red Hat Inc	446	20	446	3,513
Regeneron Pharmaceuticals,	2,601	10	2,601	3,735
Regions Financial Corporation	1,870	185	1,870	2,475
Republic Services, Inc	523	18	523	1,298
Resideo Technologies Inc		13	84	267
Reynolds American Inc	0	0	0	0
Robert Half International, Inc	1,128	20	1,128	1,144
Rockwell Automation, Inc	521	16	521	2,408
Rockwell Collins, Inc	632	0	0	0
Roper Industries Inc	583	11	583	2,932
Ross Stores, Inc	494	46	494	3,827
Royal Caribbean Cruises Ltd	1,520	20	1,520	1,956
Ryder System, Inc	111	3	111	144
S&P GLOBAL INC COM	1,321	33	1,321	5,608
Salesforce com Inc	904	66	904	9,040
Scana Corp	456	16	456	764
Schlumberger N V	2,591	183	2,596	6,603
Schwab (Charles) Corporation	3,068	164	3,068	6,811
Scrpss Networks Interactive, Inc	1,342	0	0	0
Seagate Technology Plc	1,774	32	1,774	1,235
Sealed Air Corporation	498	20	498	697
Sempra Energy	731	21	731	2,272
Skyworks Solutions Inc	2,802	27	2,802	1,810
Smucker (J M ) Company	507	13	507	1,215
Snap-on Incorporated	581	7	581	1,017
Southwest Airlines Co	1,739	68	1,739	3,161
Southwestern Energy	1,204	27	1,204	92
Spectra Energy	0	0	0	0
St Jude Medical, Inc	0	0	0	0
Stanley Black & Decker, Inc	904	20	904	2,395
Staples, Inc	0	0	0	0
Starbucks Corporation	1,867	204	1,867	13,138
State Street Corporation	2,778	51	2,778	3,217
Stericycle Inc	532	10	532	367

**Harriet Cheney Cowles Foundation, Inc.**  
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**STATEMENT #8 - PART II LINE 10b - Investments - corporate stock**

Corporate Stocks. Part II Line 10b	Beginning of year	Units	End of Year	
	Book Value		Book Value	Fair Market Value
Stryker Corporation	1,423	32	1,423	5,016
SunTrust Banks, Inc	4,348	77	4,348	3,884
Symantec Corporation	1,333	68	1,333	1,285
SYSCO Corporation	324	73	324	4,574
T Rowe Price Group, Inc	680	26	680	2,400
Tapestry Inc	1,012	37	1,012	1,249
Target Corporation	2,929	77	2,929	5,089
TE Connectivity Ltd	3,058	48	3,058	3,630
TechnipFMC Limited	640	18	640	352
Tegna Inc	372	20	372	217
Teradata Corporation	66	6	66	230
Tesoro Petroleum Corporation	0	0	0	0
Texas Instruments Incorporated	4,573	128	4,573	12,096
Textron Inc	809	21	809	966
The AES Corporation	466	71	466	1,027
The Allstate Corporation	1,819	56	1,819	4,627
The Clorox Company	1,324	19	1,324	2,929
The Estee Lauder Companies, Inc	403	22	403	2,862
The Gap, Inc	521	28	521	721
The Goldman Sachs Group, Inc	5,133	54	5,133	9,021
The Hartford Financial Services	1,423	56	1,423	2,489
The Hershey Company	680	18	680	1,929
The Progressive Corporation	1,706	84	1,706	5,068
The Sherwin-Williams Company	371	11	371	4,328
The Southern Company	3,399	114	3,399	5,007
The Travelers Companies, Inc	1,799	43	1,799	5,149
The Walt Disney Company	2,064	216	2,064	23,684
Thermo Fisher Scientific, Inc	1,216	44	1,216	9,847
Tiffany & Company	754	19	754	1,530
Time Warner, Inc	4,946	0	0	0
TJX Companies, Inc	1,000	174	1,000	7,785
Torchmark Corp	358	17	358	1,267
Total System Services	389	13	389	1,057
Tractor Supply Co	1,775	20	1,775	1,669
Transocean Ltd	580	30	580	208
TripAdvisor Inc	940	16	940	863
Twenty-First Century Fox, Inc	3,903	236	3,903	11,356
Tyson Foods, Inc	362	33	362	1,762
U S Bancorp	7,335	259	7,335	11,836
Under Armour Inc	759	20	759	323
Under Armour, Inc	799	20	799	353
Union Pacific Corporation	1,548	96	1,548	13,270
United Parcel Service, Inc	5,033	72	5,033	7,022
United Rentals, Inc	1,149	11	1,149	1,128
United Technologies Corporation	4,254	95	4,776	10,116
UnitedHealth Group, Inc	3,536	119	3,536	29,645
Universal Health Services, Inc	1,530	12	1,530	1,399
UnumProvident Corp	627	40	627	1,175
Urban Outfitters, Inc	124	4	124	133
Valero Energy	898	61	898	4,573

**Harriet Cheney Cowles Foundation, Inc.**  
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**STATEMENT #8 - PART II LINE 10b - Investments - corporate stock**

	Beginning of year	Units	End of Year	
	Book Value		Book Value	Fair Market Value
<b>Corporate Stocks. Part II Line 10b</b>				
Varex Imaging Corporation	43	3	43	71
Vanan Medical Systems, Inc	385	9	385	1,020
Versign Inc	794	16	794	2,373
Verizon Communications Inc	17,911	524	17,911	29,459
Versum Malls Inc Com	106	13	106	360
Vertex Pharmaceuticals, Inc	1,650	22	1,650	3,646
VF Corporation	404	38	404	2,711
Viacom Inc Class B	2,379	39	2,379	1,002
Visa Inc	5,746	246	5,746	32,457
Vulcan Materials Company	687	13	687	1,284
Walgreens Boots Alliance Inc	3,752	108	3,752	7,380
Wal-Mart Stores, Inc	838	204	838	19,003
Waste Management, Inc	1,057	41	1,057	3,649
Waters Corporation	417	11	417	2,075
WEC Energy Group Inc	634	28	634	1,939
Wells Fargo & Company	23,704	691	23,704	31,841
Western Digital Corp	1,296	28	1,296	1,035
Western Union Corp	1,011	57	1,011	972
Westrock Company	583	21	583	793
Whirlpool Corporation	1,613	11	1,613	1,176
Whole Foods Market, Inc	0	0	0	0
Williams Companies, Inc	674	81	674	1,786
Wyndham Hotels & Resorts Inc		15	26	681
Wyndham Worldwide Corp	47	15	20	538
Wynn Resorts	227	13	227	1,286
Xcel Energy, Inc	1,023	59	1,023	2,907
Xerox Corporation	874	26	874	514
Xilinx, Inc	1,297	31	1,297	2,640
XL GROUP LTD	1,514	0	0	0
Xylem Inc	254	12	254	801
Yahoo! Inc	0	0	0	0
YUM China Holdings Inc	265	55	265	1,844
Yum! Brands, Inc	670	55	670	5,056
Zimmer Holdings, Inc	1,791	22	1,791	2,282
Zions Bancorporation	869	30	869	1,222
Zoetis Inc	2,220	60	2,220	5,132
<b>Total Common Stock</b>	<b>\$3,096,170</b>	<b>162,402</b>	<b>\$3,083,174</b>	<b>\$4,765,475</b>

**Harriet Cheney Cowles Foundation, Inc.****FORM 990-PF****Year Ending December 31, 2018****EIN: 91-0689268****STATEMENT #9 - PART II LINE 10c - Investments - corporate bonds**

	Beginning of year	End of Year		
	Book Value	Units	Book Value	Fair Market Value
<b>Corporate bonds: Part II Line 10c</b>				
AT&T Inc				
Senior Unsecured Debt				
3 8% Due 03/15/22	\$21,604	20,000	21,604	20,088
ACE INA Holding, Inc				
3 15% Due 03/15/25	24,383	23,000	24,383	22,487
Aetna Inc				
2 75% Due 11/15/22	30,847	30,000	30,847	28,782
Amazon Com Inc				
3 8% Due 12/05/2024	28,087	25,000	28,087	25,588
American Express Credit Corporation				
Senior Notes Non-Callable				
2 25% due 08/15/19	22,264	22,000	22,264	21,901
American International Group, Inc				
Unsecured Notes				
3 3% Due 03/01/2021	20,445	0	0	0
Anheuser-Busch Inbev Financial				
Senior Unsecured Bonds				
3 65% Due 02/01/2026	25,869	25,000	25,869	23,565
Apple Inc				
Senior Unsecured				
Bonds				
4 45% Due 05/06/2044	23,757	21,000	23,757	21,691
BB&T Corporation				
Medium Term Notes Series E (Senior)				
2 75% Due 04/01/2022	25,059	25,000	25,059	24,578
Bank of America Corp				
3 3% Due 01/11/2023	26,235	25,000	26,235	24,623
Berkshire Hathaway Energy				
Senior Unsecured Bonds				
6 125% Due 04/01/2036	20,122	15,000	20,122	17,955
BMW Owner Trust				
2 35% Due 04/25/2022	0	30,000	30,000	29,787
BP Capital Market PLC				
Global GB Unsecured				
3 14% Due 02/10/2024	0	25,000	26,146	25,233
Burlington Northern Santa Fe, LLC				
Senior Unsecured				
Debentures				
4 95% Due 09/15/2041	26,937	22,000	26,937	23,949
Capital One Financial Co				
3 75% Due 04/24/2024	26,615	25,000	26,615	24,383
Church & Dwight Co, Inc				
Senior Notes call 2/1/47 @ 100				
3 95% Due 08/01/2047	20,128	20,000	20,128	18,192

**Harriet Cheney Cowles Foundation, Inc.**

**FORM 990-PF**

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

	Beginning of year	End of Year		
	Book Value	Units	Book Value	Fair Market Value
<b>Corporate bonds: Part II Line 10c</b>				
CITIGROUP INC				
Senior Notes				
2 7% Due 03/30/2021	25,673	25,000	25,673	24,630
CME Group Inc				
3% Due 09/15/2022	32,047	30,000	32,047	29,901
CMS Energy Corp				
4 875% Due 03/01/2044	23,973	20,000	23,973	20,876
Comcast Corp				
4 25% Due 01/15/2033	25,985	23,000	25,985	22,844
COMET 2017-A-1				
2% Due 01/17/2023	29,993	30,000	29,993	29,670
CVS Health Corp				
Senior Unsecured Notes				
3 5% Due 07/20/2022	23,759	22,000	23,759	21,848
Dollar Tree Inc				
3 7% Due 05/15/2023	0	25,000	24,787	24,583
Dominion Resources, Inc				
2012 Series C Senior Notes				
4 05% Due 09/15/2042	0	25,000	26,215	24,080
Exxon Mobil Corporation				
4 114% Due 03/01/2046	28,873	25,000	28,873	25,380
Ford Credit Auto Owner 2016-C				
Class A-3 Bonds				
Non-Callable				
1 22% Due 03/15/2021	29,993	21,792	21,787	21,589
John Deere Capital Corporation				
Series E				
1 95% due 12/13/18	19,959	0	0	0
General Electric Capital Corp				
3 1% Due 01/09/2023	30,038	0	0	0
Goldman Sachs Group Inc				
Senior Notes				
6% Due 06/15/2020	28,636	25,000	28,636	25,880
Honda Auto Receivables Owner				
Trust Series 16-4				
1 21% Due 12/18/2020	29,998	19,756	19,755	19,579
Hyundai Auto Receivables Trust				
Series 16-B				
1 29% Due 04/15/2021	24,997	19,523	19,521	19,334
Intel Corp				
3 3% Due 10/01/2021	23,859	22,000	23,859	22,233
JP Morgan Chase & Co				
3 625% Due 05/13/2024	30,018	28,000	30,018	27,812
Magellan Midstream Partners				

**Harriet Cheney Cowles Foundation, Inc.**

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**Year Ending December 31, 2018**

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

	Beginning of year	End of Year		
	Book Value	Units	Book Value	Fair Market Value
<b>Corporate bonds: Part II Line 10c</b>				
Senior Unsecured				
4 25% Due 02/01/2021	29,345	27,000	29,345	27,394
McKesson Corp				
2 7% Due 12/15/2022	25,595	25,000	25,595	24,095
Medtronic, Inc				
Senior Notes General Unsecured				
9 25% Due 03/15/2045	21,642	20,000	21,642	20,968
MetLife Inc				
callable 12/15/31 @ 100				
6 4% Due 12/15/2036	24,695	0	0	0
Microsoft Corp				
2 375% Due 05/01/2023	26,821	26,000	26,821	25,444
Morgan Stanley				
Senior Unsecured Debt				
2 5% Due 04/21/2021	22,286	22,000	22,286	21,534
National Rural Utilities				
Cooperative Finance Corp				
2 85% Due 01/27/2025	24,029	23,000	24,029	22,181
Oracle Corp				
2 5% Due 10/15/2022	23,759	23,000	23,759	22,386
Petro-Canada				
6 8% Due 05/15/2038	27,011	20,000	27,011	23,266
Prudential Financial Inc				
Life Insurance				
6 625% Due 12/01/2037	0	20,000	27,354	24,162
PPL Capital Funding, Inc				
Senior Notes				
3 4% Due 06/01/2023	25,861	25,000	25,861	24,735
Sempra Energy				
2 875% Due 10/01/2022	20,821	20,000	20,821	19,288
Time Warner Inc				
4 75% Due 03/29/2021	23,676	21,000	23,676	21,529
Toronto-Dominion Bank				
Series A				
1 8% Due 07/13/2021	30,042	30,000	30,042	29,031
Toyota Motor Credit Corporation				
2 1% Due 01/17/2019	30,647	30,000	30,647	29,985
Toyota Auto Receivables Owner				
Series 2017-D Class A-4				
2 14 Due 07/15/2021	29,996	30,000	29,996	29,403
U S Bancorp				
Series T (Senior)				
3 7% Due 01/30/2024	0	23,000	25,335	23,357
VISA Inc				



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

	Beginning of year	End of Year		
	Book Value	Units	Book Value	Fair Market Value
<b>Corporate bonds: Part II Line 10c</b>				
Senior Unsecured Bonds				
2 8% Due 12/14/2022	21,082	20,000	21,082	19,750
Wells Fargo & Company				
Notes				
4 6% Due 04/01/2021	30,135	27,000	30,135	27,648
World Omni Auto Lease				
Series 14-A Securitized				
2 13% Due 04/15/2020	24,999	25,000	24,999	24,858
<b>Total Corporate Bonds</b>	<b>\$1,212,596</b>	<b>1,171,072</b>	<b>\$1,253,370</b>	<b>\$1,174,051</b>

**Harriet Cheney Cowles Foundation, Inc.****FORM 990-PF****Year Ending December 31, 2018****EIN: 91-0689268****STATEMENT #10 - PART II LINE 13 - Investments - other**

	Beginning of year	End of Year	
	Book Value	Book Value	Fair Market Value
<b>Other investments: Part II Line 13</b>			
<b>Non-actively traded hedge funds</b>			
Metropolitan Real Estate Partners II	61,997	33,695	19,831
Metropolitan Real Estate Partners IV	233,296	198,222	88,483
Metropolitan Real Estate Partners V	57,707	44,564	59,676
Portfolio Advisors Private Equity Fund	444,545	386,588	571,878
PG Small Cap Limited Partnership	1,352,471	1,528,474	1,948,610
PG International Limited Partnership	1,746,961	1,761,739	1,614,576
Rockefeller Access Fund 2015, LLC	79,328	118,856	126,088
<b>Total Investments-other</b>	<b>\$3,976,305</b>	<b>\$4,072,138</b>	<b>\$4,429,142</b>

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

	Beginning of Year Book Value	End of Year Book Value
Interest receivable	\$251	\$55
Federal excise tax refundable	1,142	0
	<u>\$1,393</u>	<u>\$55</u>

**STATEMENT #12 - PART II LINE 15 - Other liabilities**

	Beginning of Year Book Value	End of Year Book Value
Federal excise tax payable	0	1,001
	<u>\$0</u>	<u>\$1,001</u>

**Harriet Cheney Cowles Foundation, Inc.**

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**STATEMENT #13 - PART XV LINE 3 a - Grants and Contributions Paid During the Year**

<p><b>Recipient</b></p> <p><b>Name and address (home or business)</b></p> <p><b>a Paid during the year</b></p>	<p><b>If recipient is an individual show any relationship to any foundation manager or substantial contributor</b></p>	<p><b>Foundation status of recipient</b></p>	<p><b>Purpose of grant or contribution</b></p>	<p><b>Amount</b></p>
Mt Spokane 2000 PO Box 1695 29500 N Mt Spokane Park Dr, Mead, WA 99021		PC	Capital Campaign	270,000
Whitworth University 300 W Hawthorne Rd, Spokane, WA 99251		PC	Capital Campaign	250 000
Spokane Civic Theatre 1020 N Howard St, Spokane WA 99201		PC	General fund	50,000
Planned Parenthood of Greater Washington and North Idaho 123 E Indiana Avenue Suite 100 Spokane WA 99207		PC	Capital Campaign	50 000
Inland Northwest Land Conservancy 35 W Main Avenue, Ste 210 Spokane, WA 99201		PC	General fund	7 800
Mt Spokane 2000 PO Box 1695, 29500 N Mt Spokane Park Dr, Mead, WA 99021		PC	Capital Campaign	5 000
Girlsstart 1400 W Anderson Lane, Austin, Texas 78757		PC	General fund	5,000
The Thatcher School 5025 Thatcher RD Ojai CA 93023		PC	General fund	4,000
Spokane International Academy 2706 E Queen Ave, Spokane, WA 99217		PC	General fund	2,500
Create Your Own Statement PO Box 18934, Spokane, WA 99228		PC	General fund	2 500
Breakthrough 1050 East 11th Street Suite 350 Austin, Texas 78702		PC	Education Fund	2 500
Contemporary Museum Inc 700 Congress Avenue Austin, Texas, 78701		PC	Education Fund	2,500
PPFA 123 E Indiana Avenue Suite 100, Spokane, WA 99207		PC	General fund	2,400
Sound Generations 2208 2nd Ave #100, Seattle, WA 98121		PC	General fund	2,250
Legal Foundation of Washington 1325 Fourth Avenue, Suite 1355, Seattle WA 98101		PC	General fund	2,250
Life Services of Spokane 2659 N Ash St, Spokane, WA 99205		PC	General fund	2,200
Colorado School of Mines Foundation PO Box 4005, Golden, CO 80402-4005		PC	General fund	2 100
Rachel Rosenthal Company 2847 S Robertson Blvd, Los Angeles, CA 90034		PC	General fund	1,800
Art Association of Jackson Hole PO Box 1248 Jackson, WY 83001		PC	Veterans programming	1 000
Planned Parenthood of Greater Washington and North Idaho 123 E Indiana Avenue Suite 100, Spokane, WA 99207		PC	Capital Campaign	600
Barnard College 3009 Broadway, New York NY 10027		PC	General fund	500
Caritas of Austin 611 Neches Street PO Box 1947 Austin TX 78767		PC	General fund	400
Washington State University Foundation 225 E Main St #301 Pullman, WA 99163		PC	General fund	200
Mobius Spokane 808 W Main Ave, LL015 Spokane, WA 99201		PC	General fund	200
Emerald Ballet Theatre 12368 Northup Way Bellevue WA 98005		PC	General fund	100
<b>Total</b>		<b>3a</b>		<b>\$667,800</b>