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EXTENDED TO NOVEMBER 15, 2019

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

2018

Open to Public Inspection

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

Name of foundation

S. H. COWELL FOUNDATION SHCO

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 ▶ ☐ 6

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 04

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) ▶$ 119,349,536.

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 ▶ ☐

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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))

Revenue

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received			N/A	
2	Check ▶ ☒ if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments	236,144.	447,130.		STATEMENT 1
4	Dividends and interest from securities	538,963.	1,221,197.		STATEMENT 2
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	5,930,762.			STATEMENT 3
b	Gross sales price for all assets on line 6a 13,239,701.				
7	Capital gain net income (from Part IV, line 2)		4,314,562.		
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.	<316,591.>		STATEMENT 4
12	**Total.** Add lines 1 through 11	6,705,919.	5,666,298.		

Operating and Administrative Expenses

		(a)	(b)	(c)	(d)
13	Compensation of officers, directors, trustees, etc	210,127.	73,544.		136,583.
14	Other employee salaries and wages	721,603.	62,527.		658,667.
15	Pension plans, employee benefits	435,342.	63,041.		372,301.
16a	Legal fees STMT 5	12,583.	12,583.		0.
b	Accounting fees STMT 6	121,845.	60,922.		60,922.
c	Other professional fees STMT 7	250,530.	204,069.		46,461.
17	Interest				
18	Taxes STMT 8	368,844.	0.		844.
19	Depreciation and depletion	9,653.	0.		
20	Occupancy	164,258.	21,321.		142,937.
21	Travel, conferences, and meetings	76,810.	1,278.		75,532.
22	Printing and publications	1,290.	0.		1,290.
23	Other expenses STMT 9	87,631.	6,078.		81,553.
24	**Total operating and administrative expenses.** Add lines 13 through 23	2,460,516.	505,363.		1,577,090.
25	Contributions, gifts, grants paid	4,992,386.			4,992,386.
26	**Total expenses and disbursements.** Add lines 24 and 25	7,452,902.	505,363.		6,569,476.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	<746,983.>			
b	**Net investment income** (if negative, enter -0-)		5,160,935.		
c	**Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets

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

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	5,038,057.	5,801,552.	5,801,552.
	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 ▶ 8,192,158.			
		Less: allowance for doubtful accounts ▶ 0.	8,251,014.	8,192,158.	8,192,158.
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges	15,740.	16,231.	16,231.
	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 11	115,822,644.	104,585,547.	104,585,547.
	14	Land, buildings, and equipment: basis ▶ 232,781.			
		Less accumulated depreciation STMT 12 ▶ 199,842.	22,717.	32,939.	32,939.
	15	Other assets (describe ▶ STATEMENT 13)	488,877.	556,109.	556,109.
	16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	129,804,049.	119,349,536.	119,349,536.
Liabilities	17	Accounts payable and accrued expenses	120,501.	136,496.	
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ▶)	551,004.	776,724.	
	23	**Total liabilities** (add lines 17 through 22)	671,505.	913,220.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here** ▶ ☒ **and complete lines 24 through 26, and lines 30 and 31.**			
	24	Unrestricted	129,132,544.	118,436,316.	
	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**	129,132,544.	118,436,316.	
	31	**Total liabilities and net assets/fund balances**	129,804,049.	119,349,536.	

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	129,132,544.
2	Enter amount from Part I, line 27a	2	<746,983.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	128,385,561.
5	Decreases not included in line 2 (itemize) ▶ UNREALIZED LOSS ON INVESTMENTS	5	9,949,245.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	118,436,316.

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	11,357,294.		7,042,732.	4,314,562.

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				4,314,562.

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 4,314,562.

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))
2017	6,434,702.	116,657,832.	.055159
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

2	**Total** of line 1, column (d)	2	.277010
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	.055402
4	Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	126,541,015.
5	Multiply line 4 by line 3	5	7,010,625.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	51,609.
7	Add lines 5 and 6	7	7,062,234.
8	Enter qualifying distributions from Part XII, line 4	8	6,589,351.

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 ▶ ☐ and enter 1% of Part I, line 27b			1	103,219.
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	103,219.
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	103,219.
6	Credits/Payments:				
a	2018 estimated tax payments and 2017 overpayment credited to 2018	6a	131,529.		
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	131,529.
8	Enter any **penalty** for underpayment of estimated tax Check here ☒ if Form 2220 is attached			8	559.
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	27,751.
11	Enter the amount of line 10 to be: **Credited to 2019 estimated tax** ▶	27,751.	**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?	2		X
	If "Yes," attach a detailed description of the activities.			
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?	5		X
	If "Yes," attach the statement required by *General Instruction T*			
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 2018 or the tax year beginning in 2018? 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 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?	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 2018?	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 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018? ☐ 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 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) 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 2018?	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 ☒ 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 ☒ No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No		
(4) Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? See instructions	☐ Yes ☒ 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 ☒ 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 ☒ 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 ☒ No		
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	**7b**	
8 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?	☐ Yes ☒ 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.

(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 15		210,127.	77,930.	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	194,500.	71,662.	0.
NINA WASHBURNE - 595 MARKET ST,#950, SAN FRANCISCO, CA 94105	VP OF ADM 35.00	116,491.	65,625.	0.
IEVA A. CAIRO - 595 MARKET ST,#950, SAN FRANCISCO, CA 94105	PROGRAM DIRECTOR 35.00	126,667.	41,242.	0.
CYNTHIA FARLEY - 595 MARKET ST,#950, SAN FRANCISCO, CA 94105	ADM ASSISTANT 35.00	66,583.	57,795.	0.
ANNA LUNA - 595 MARKET ST,#950, SAN FRANCISCO, CA 94105	PROGRAM ASSOCIATE 35.00	54,803.	18,163.	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 THIRD AVENUE, 20TH FLOOR, NEW YORK, NY 10017	INVESTMENT MANAGEMENT	204,069.
JANE YAU 1462 39TH AVENUE, SAN FRANCISCO, CA 94122	ACCOUNTING	67,000.
MARCUM LLP - 1 MONTGOMERY STREET, SUITE 1700, SAN FRANCISCO, CA 94104	AUDIT AND TAX	54,845.

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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823561 12-11-18

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	113,637,055.
b	Average of monthly cash balances	1b	5,901,483.
c	Fair market value of all other assets	1c	8,929,498.
d	**Total** (add lines 1a, b, and c)	1d	128,468,036.
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	128,468,036.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,927,021.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	126,541,015.
6	**Minimum investment return.** Enter 5% of line 5	6	6,327,051.

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	6,327,051.
2a	Tax on investment income for 2018 from Part VI, line 5	2a	103,219.		
b	Income tax for 2018. (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	103,219.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	6,223,832.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	6,223,832.
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	6,223,832.

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	6,569,476.
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	19,875.
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	6,589,351.
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	0.
6	**Adjusted qualifying distributions** Subtract line 5 from line 4	6	6,589,351.

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

Form **990-PF** (2018)

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2017	(c) 2017	(d) 2018
1 Distributable amount for 2018 from Part XI, line 7				6,223,832.
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only			0.	
b Total for prior years. ______ , ______ , ______		0.		
3 Excess distributions carryover, if any, to 2018:				
a From 2013 1,080,070.				
b From 2014 141,423.				
c From 2015 819,210.				
d From 2016 918,281.				
e From 2017 732,752.				
f **Total** of lines 3a through e	3,691,736.			
4 Qualifying distributions for 2018 from Part XII, line 4: ▶ $ 6,589,351.				
a Applied to 2017, 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 2018 distributable amount				6,223,832.
e Remaining amount distributed out of corpus	365,519.			
5 Excess distributions carryover applied to 2018 (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	4,057,255.			
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 2017. Subtract line 4a from line 2a Taxable amount - see instr.			0.	
f Undistributed income for 2018. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2019				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 2013 not applied on line 5 or line 7	1,080,070.			
9 **Excess distributions carryover to 2019.** Subtract lines 7 and 8 from line 6a	2,977,185.			
10 Analysis of line 9:				
a Excess from 2014 141,423.				
b Excess from 2015 819,210.				
c Excess from 2016 918,281.				
d Excess from 2017 732,752.				
e Excess from 2018 365,519.				

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 2018, 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) 2018	(b) 2017	(c) 2016	(d) 2015	(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				4,992,386.
SEE ATTACHED STATEMENT C FOR NAME AND ADDRESS INFO				
Total			▶ 3a	4,992,386.
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		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(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			14	236,144.	
4 Dividends and interest from securities			14	538,963.	
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	4,048,355.	1,882,407.
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.		4,823,512.	1,882,407.

13 Total Add line 12, columns (b), (d), and (e) 13 6,705,919.

(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).
	$1,882,407 REALIZED GAIN FROM INVESTMENT OF LEGACY VENTURE II LLC WAS
	RECOGNIZED ACCORDING TO GAAP. HOWEVER, ACCUMULATED TAX BASIS FROM THIS
	INVESTMENT OFFSETED THE TAXABLE GAIN, SO NO GAIN WAS RECOGNIZED
	FOR TAX PURPOSE.

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

▶ Ann Alpers 11/14/2019 ▶ 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
ROGER BULOSAN		11/14/2019		P00221282

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 (2018)

S. H. COWELL FOUNDATION

CONTINUATION FOR 990-PF, PART IV

94-1392803 PAGE 1 OF 2

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	VANGUARD	P		12/31/18
b	FROM K-1 ACTIVITY - 1256 CONTRACT	P		12/31/18
c	FROM K-1 ACTIVITY - 1256 CONTRACT	P		12/31/18
d	WFB AGI CLASS ACTION SETTLEMENT	P		12/31/18
e	ETON PARK	P		12/31/18
f	DODGE AND COX	P		12/31/18
g	DODGE AND COX	P		12/31/18
h	LEGACY	P		12/31/18
i	LUXOR	P		12/31/18
j	PELHAM	P		12/31/18
k	ETON PARK	P		12/31/18
l	STEADFAST	P		12/31/18
m	ETON PARK	P		12/31/18
n	GENERATION IM	P		12/31/18
o	CANYON	P		12/31/18

	(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	1,886.			1,886.
b			5,324.	<5,324.>
c			3,550.	<3,550.>
d	740.			740.
e	26,909.		4,767.	22,142.
f	257,302.			257,302.
g	6,065.			6,065.
h				0.
i	19,326.		15,073.	4,253.
j	3,758,921.		3,000,000.	758,921.
k	37,614.		21,468.	16,146.
l	1,890,731.		1,085,386.	805,345.
m	168,046.		132,608.	35,438.
n	3,000,000.		1,258,906.	1,741,094.
o	1,474,768.		1,158,568.	316,200.

	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				1,886.
b				<5,324.>
c				<3,550.>
d				740.
e				22,142.
f				257,302.
g				6,065.
h				0.
i				4,253.
j				758,921.
k				16,146.
l				805,345.
m				35,438.
n				1,741,094.
o				316,200.

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	

823591
04-01-18

S. H. COWELL FOUNDATION

CONTINUATION FOR 990-PF, PART IV
94-1392803 PAGE 2 OF 2

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	LUXOR	P		12/31/18
b	FROM K-1 ACITIVTY - LONG TERM GAIN	P		12/31/18
c	FROM K-1 ACITIVTY - SHORT TERM GAIN	P		12/31/18
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	439,905.		357,082.	82,823.
b	258,855.			258,855.
c	16,226.			16,226.
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				82,823.
b				258,855.
c				16,226.
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	4,314,562.
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

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
VARIOUS	236,144.	0.	
TOTAL TO PART I, LINE 3	236,144.	0.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
VANGUARD FUNDS	538,963.	0.	538,963.	538,963.	
TO PART I, LINE 4	538,963.	0.	538,963.	538,963.	

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 3

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
VANGUARD	PURCHASED		12/31/18

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

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FROM K-1 ACTIVITY - 1256 CONTRACT	PURCHASED		12/31/18

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	<5,324.>	5,324.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FROM K-1 ACTIVITY - 1256 CONTRACT	PURCHASED		12/31/18

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	<3,550.>	3,550.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
WFB AGI CLASS ACTION SETTLEMENT	PURCHASED		12/31/18

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
740.	0.	0.	0.	740.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
ETON PARK	PURCHASED		12/31/18

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
26,909.	4,767.	0.	0.	22,142.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
DODGE AND COX	PURCHASED		12/31/18

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
257,302.	0.	0.	0.	257,302.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
DODGE AND COX	PURCHASED		12/31/18

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
6,065.	0.	0.	0.	6,065.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
LEGACY	PURCHASED		12/31/18

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

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
LUXOR	PURCHASED		12/31/18

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
19,326.	15,073.	0.	0.	4,253.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PELHAM	PURCHASED		12/31/18

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
3,758,921.	3,000,000.	0.	0.	758,921.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
ETON PARK	PURCHASED		12/31/18

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
37,614.	21,468.	0.	0.	16,146.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
STEADFAST	PURCHASED		12/31/18

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,890,731.	1,085,386.	0.	0.	805,345.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
ETON PARK	PURCHASED		12/31/18

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
168,046.	132,608.	0.	0.	35,438.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
GENERATION IM	PURCHASED		12/31/18

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
3,000,000.	1,258,906.	0.	0.	1,741,094.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
CANYON	PURCHASED		12/31/18

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,474,768.	1,158,568.	0.	0.	316,200.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
LUXOR	PURCHASED		12/31/18

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
439,905.	357,082.	0.	0.	82,823.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FROM K-1 ACITIVTY - LONG TERM GAIN	PURCHASED		12/31/18

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
258,855.	258,855.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FROM K-1 ACITIVTY - SHORT TERM GAIN	PURCHASED		12/31/18

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
16,226.	16,226.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
LEGACY	PURCHASED		12/31/18

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,882,407.	0.	0.	0.	1,882,407.

NET GAIN OR LOSS FROM SALE OF ASSETS	5,930,762.
CAPITAL GAINS DIVIDENDS FROM PART IV	0.
TOTAL TO FORM 990-PF, PART I, LINE 6A	5,930,762.

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.	50.	
INVESTMENT LOSS FROM FROM PASS-THROUGH ENTITIES	0.	<321,633.>	
ROYALTIES - FROM PASS-THRU	0.	4,992.	
TOTAL TO FORM 990-PF, PART I, LINE 11	50.	<316,591.>	

FORM 990-PF LEGAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	12,583.	12,583.		0.
TO FM 990-PF, PG 1, LN 16A	12,583.	12,583.		0.

FORM 990-PF ACCOUNTING FEES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	121,845.	60,922.		60,922.
TO FORM 990-PF, PG 1, LN 16B	121,845.	60,922.		60,922.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OTHER PROFESSIONAL SERVICES	250,530.	204,069.		46,461.
TO FORM 990-PF, PG 1, LN 16C	250,530.	204,069.		46,461.

FORM 990-PF TAXES STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MISCELLANEOUS TAXES	844.	0.		844.
CURRENT EXCISE TAX	368,000.	0.		0.
TO FORM 990-PF, PG 1, LN 18	368,844.	0.		844.

FORM 990-PF OTHER EXPENSES STATEMENT 9

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TELEPHONE	14,898.	1,252.		13,645.
PROPERTY & LIABILITY INSURANCE	14,587.	0.		14,587.
EQUIPMENT MAINTENANCE	44,183.	3,247.		40,937.
POSTAGE & SHIPPING	1,856.	204.		1,651.
OFFICE SUPPLIES	3,087.	352.		2,735.
EQUIPMENT RENTAL	8,081.	970.		7,112.
MISCELLANEOUS EXPENSE	939.	53.		886.
TO FORM 990-PF, PG 1, LN 23	87,631.	6,078.		81,553.

FOOTNOTES STATEMENT 10

THE FOUNDATION USES ACCRUAL METHOD OF ACCOUNTING. CASH METHOD WAS CHECKED INADVERTENTLY ON PAGE 1 OF PRIOR RETURNS. THERE IS NO NET TAX EFFECT AS BALANCE SHEET AND INCOME HAVE BEEN PROPERLY STATED ON PRIOR RETURNS.

FORM 990-PF OTHER INVESTMENTS STATEMENT 11

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
AURELIUS CAPITAL INTL, LTD	FMV	6,651,916.	6,651,916.
ACACIA CONSERVATION FD	FMV	8,370,549.	8,370,549.
CENTERBRIDGE CR PTNRS	FMV	2,217,773.	2,217,773.
ETON PARK OVERSEAS FUND	FMV	13,210.	13,210.
FIR TREE INTL VALUE FUND	FMV	3,856,494.	3,856,494.
MT KELLETT CAPITAL PARTNERS	FMV	572,022.	572,022.
GENERATION IM GLOBAL EQUITIES	FMV	20,004,839.	20,004,839.
STEADFAST INTERNATIONAL, LTD	FMV	7,842,684.	7,842,684.
FORTRESS CREDIT OPPORTUNITIES FUND II (B) L.P.	FMV	1,060,331.	1,060,331.
WGI EMERGING MARKETS FUND, LLC	FMV	4,101,063.	4,101,063.
OAKTREE EUROPEAN PRINCIPAL FUND III (U.S.), L.P.	FMV	1,683,181.	1,683,181.
VANGUARD SHORT-TERM INVESTMENT GRADE FUND	FMV	9,603,410.	9,603,410.
CANYON VALUE REALIZATION FUND, LTD	FMV	4,633,065.	4,633,065.
HCP PRIVATE EQUITY FUND VI, LP	FMV	3,880,898.	3,880,898.
LUXOR CAPITAL PARTNERS OFFSHORE, LTD	FMV	118,350.	118,350.
DODGE & COX GLOBAL STOCK FUND	FMV	3,864,978.	3,864,978.
MISSION VALUE GLOBAL FUND, L.P.	FMV	7,658,708.	7,658,708.
VANGUARD TOTAL BOND MARKET INDEX	FMV	10,034,117.	10,034,117.
TYBOURNE LONG OPPORTUNITIES (OFFSHORE) FUND	FMV	4,804,999.	4,804,999.
CEVIAN CAPITAL II LTD USD CLASS A	FMV	3,612,960.	3,612,960.
TOTAL TO FORM 990-PF, PART II, LINE 13		104,585,547.	104,585,547.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 12

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
FURNITURE & EQUIPMENT	150,780.	147,172.	3,608.
COMPUTER SOFTWARE	23,332.	23,332.	0.
TENANT IMPROVEMENTS	22,259.	15,581.	6,678.
COMPUTER EQUIPMENT	18,320.	1,141.	17,179.
LAN EQUIPMENT	18,090.	12,616.	5,474.
TOTAL TO FM 990-PF, PART II, LN 14	232,781.	199,842.	32,939.

FORM 990-PF OTHER ASSETS STATEMENT 13

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
MINERAL RIGHTS	20.	20.	20.
INTEREST AND DIVIDENDS RECEIVABLE	298,052.	544,582.	544,582.
FEDERAL EXCISE TAX RECEIVABLE	179,298.	0.	0.
DEPOSITS	11,507.	11,507.	11,507.
TO FORM 990-PF, PART II, LINE 15	488,877.	556,109.	556,109.

FORM 990-PF OTHER LIABILITIES STATEMENT 14

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
DEFERRED TAX LIABILITY	444,000.	690,000.
DEFERRED RENT	107,004.	86,724.
TOTAL TO FORM 990-PF, PART II, LINE 22	551,004.	776,724.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 15

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	210,127.	77,930.	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		210,127.	77,930.	0.

2018 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1 990-PF

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	150,780.				150,780.	139,745.		7,427.	147,172.
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.	13,355.		2,226.	15,581.
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	18,090.				18,090.	12,616.		0.	12,616.
	* TOTAL 990-PF PG 1 DEPR						232,781.				232,781.	190,189.		9,653.	199,842.

828111 04-01-18

(D) - Asset disposed

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

Statement C

S.H. Cowell Foundation
FEIN: 94-1392803
2018 Grantee Names and Addresses

Organization	Address
Prevent Child Abuse California	4700 Roseville Road Suite 102, North Highlands, CA 95660
Boys & Girls Club of North Lake Tahoe	P.O. Box 1617, Kings Beach, CA 96143
On the Move	780 Lincoln Ave., Napa, CA 94558
Saint Francis Center of Redwood City	151 Buckingham Ave, Redwood City, CA 94063
Safe & Sound	1757 Waller Street, San Francisco, CA 94117
Attendance Works	200 Granville Way, San Francisco, CA 94127
Northern California Grantmakers	160 Spear Street Suite 360, San Francisco, CA 94105
Essie Justice Group	300 Frank H Ogawa Plaza, suite 420, Oakland, CA 94612
Aim High	PO BOX 410715, San Francisco, CA 94141
California Association of Nonprofits	870 Montgomery St., Suite 985, San Francisco, CA 94102
Reach Institute for School Leadership	1221 Preservation Park Way #100, Oakland, CA 94612
Oakland Kids First	610 16th Street, Suite 310, Oakland, CA 94612
Shasta Regional Community Foundation	1335 Arboretum Drive, Suite B, Redding, CA 96003
Lotus Bloom Family Resource Center	555 19th Street Unit 131, Oakland, CA 94612
Youth for Change	P.O. Box 1476, Paradise, CA 95967-1476
UpValley Family Centers	1500 Cedar Street, Calistoga, CA 94515
Kings River Conservancy	P.O. Box 1550, Reedley, CA 93654
Lincoln	1266 14th Street, Oakland, CA 94607
Partnership for Children and Youth	1330 Broadway Suite 601, Oakland, CA 94612
Reading Partners	180 Grand Ave., Suite 800, Oakland, CA 94612
Pivot Learning Partners	500 12th Street, Suite 350, Oakland, CA 94607
Crisis Intervention Services Tahoe Safe Alliance	PO Box 1232, Kings Beach, CA 96143
El Verano Elementary School	18606 Riverside Drive, Sonoma, CA 95476
McKinleyville Family Resource Center	P.O. Box 2668, McKinleyville, CA 95519
RYSE Center	205 41st Street, Richmond, CA 94805
Gateway Public Schools	1430 Scott Street, San Francisco, CA 94115
East Bay Center for the Performing Arts	339 - 11th Street, Richmond, CA 94801-3105
Northern Humboldt Union High School District	2755 McKinleyville Avenue, McKinleyville, CA 95519
North Valley Community Foundation	240 Main Street Suite 260, Chico, CA 95928
United Way of Northern California	2280 Benton Drive, Building B, Redding, CA 96003

Statement C

S.H. Cowell Foundation
FEIN: 94-1392803
2018 Grantee Names and Addresses

Organization	Address
10,000 Degrees	1650 Los Gamos Drive Suite 110, San Rafael, CA 94903
American Institutes for Research	1000 Thomas Jefferson Street, NW, Washington, D.C 20007
GO Public Schools	134 Linden Street, Oakland, CA 94607
Mills College	5000 MacArthur Boulevard, Oakland, CA 94613
Adventure Risk Challenge	Adventure Risk Challenge P. O. Box 3208, Truckee, CA 96160
Boys & Girls Club of the Redwoods	3117 Prospect Avenue, Eureka, CA 95503
Save the Redwoods League	111 Sutter Street 11th floor, San Francisco, CA 94104
Inner City Advisors	2335 Broadway, suite 102, Oakland, CA 94612
Napa Valley Unified School District	2425 Jefferson Street, Napa, CA 94558
Calistoga Joint Unified School District	1520 Lake Street, Calistoga, CA 94515
McKinleyville Union Elementary School District	2275 Central Avenue, McKinleyville, CA 95519
North Tahoe Family Resource Center	P.O. Box 2810, Kings Beach, CA 96143
Grail Family Services	2003 E. San Antonio Street, San Jose, CA 95116
School of Arts and Culture	1700 Alum Rock Avenue, San Jose, CA 95116
West Contra Costa Unified School District	1108 Bissell Avenue, Richmond, CA 94801
Community School for Creative Education	2111 International Boulevard, Oakland, CA 94606
Sanger Unified School District	1905 Seventh Street, Sanger, CA 93657
Somos Mayfair	370-B S. King Road, San Jose, CA 95116
Foundation Center West	312 Sutter Street, #606, San Francisco, CA 94108
Center for Employment Opportunities	50 Broadway, suite 1604, New York, NY 10004
Family Resource Center of Truckee	P.O. Box 9178, Truckee, CA 96162
Sierra Nevada Children's Museum	11711 Donner Pass Road, Truckee, CA 96161
Mindful Life Project	124 Washington Avenue Suite B, Richmond, CA 94801
Excellence in Education Foundation	PO Box 2951, Truckee, CA 96160
Comprehensive Youth Services of Fresno, Inc.	4545 N. West Avenue, Fresno, CA 93705
Tahoe Truckee Unified School District	11603 Donner Pass Road, Truckee, CA 96161
La Luz Center	17560 Greger Street, Sonoma, CA 95476

S. H. COWELL FOUNDATION Statement D
EIN 94-1392803
December 31, 2018

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.