

Form 990-PF

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

OMB No 1545-0047

Department of the Treasury
Internal Revenue Service

► 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.

2019

Open to Public Inspection

For calendar year 2019 or tax year beginning

, 2019, and ending

, 20

Name of foundation

William H. Cowles Foundation

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

Room/suite

999 W Riverside Ave

605

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

91-6020496

509-549-5221

Spokane, WA 99201

C If exemption application is pending, check here ► D 1. Foreign organizations, check here ► 2. Foreign organizations meeting the 85% test, check here and attach computation ► E If private foundation status was terminated under section 507(b)(1)(A), check here ► F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► G Check all that apply: Initial return Initial return of a former public charity
 Final return Amended return
 Address change Name changeH Check type of organization. Section 501(c)(3) exempt private foundation Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$ 6,427,544 (Part I, column (d), must be on cash basis)

J Accounting method: Cash Accrual
 Other (specify)

L Department of the Treasury

		(a) Recommended expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received (attach schedule)				
2	Check ► <input type="checkbox"/> if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities				
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	542,561			
b	Gross sales price for all assets on line 6a	1,754,360			
7	Capital gain net income (from Part IV, line 2)		543,188		
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)	2,580	3,922		
12	Total. Add lines 1 through 11	681,631	682,710		
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)	24,053	24,053	none	
17	Interest				
18	Taxes (attach schedule) (see instructions)	14,635	2,175	none	
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule)	31,624	29,160		
24	Total operating and administrative expenses.	74,562	59,638	none	
	Add lines 13 through 23				
25	Contributions, gifts, grants paid	300,000		300,000	
26	Total expenses and disbursements. Add lines 24 and 25	374,562	59,638	300,000	
27	Subtract line 26 from line 12				
a	Excess of revenue over expenses and disbursements	307,069			
b	Net investment income (if negative, enter -0-)		623,072		
c	Adjusted net income (if negative, enter -0-)				

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		
		End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value
	1 Cash—non-interest-bearing	97,835	343,550	343,550
	2 Savings and temporary cash investments	265,547	237,680	237,680
	3 Accounts receivable ►			
	Less: allowance for doubtful accounts ►			
	4 Pledges receivable ►			
	Less: allowance for doubtful accounts ►			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ►			
	Less: allowance for doubtful accounts ►			~
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments—U S and state government obligations (attach schedule)	593,830	594,079	597,863
	b Investments—corporate stock (attach schedule)	632,231	416,714	1,457,062
	c Investments—corporate bonds (attach schedule)	403,716	678,243	679,954
	11 Investments—land, buildings, and equipment basis ►			
	Less accumulated depreciation (attach schedule) ►			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	2,470,530	2,513,343	3,111,435
	14 Land, buildings, and equipment, basis ►			
	Less accumulated depreciation (attach schedule) ►			
	15 Other assets (describe ► See STMT 10 attached)	8,338	0	0
	16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	4,472,027	4,783,609	6,427,544
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ► See STMT 11 attached)	0	4,513	
	23 Total liabilities (add lines 17 through 22)			
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here ► <input type="checkbox"/> and complete lines 24, 25, 29, and 30.			
	24 Net assets without donor restrictions			
	25 Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here ► <input type="checkbox"/> and complete lines 26 through 30.			
	26 Capital stock, trust principal, or current funds			
	27 Paid-in or capital surplus, or land, bldg., and equipment fund	4,472,027	4,779,096	
	28 Retained earnings, accumulated income, endowment, or other funds			
	29 Total net assets or fund balances (see instructions)	4,472,027	4,779,096	
	30 Total liabilities and net assets/fund balances (see instructions)	4,472,027	4,783,609	

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 29 (must agree with end-of-year figure reported on prior year's return)	1	4,472,027
2 Enter amount from Part I, line 27a	2	307,069
3 Other increases not included in line 2 (itemize) ►	3	
4 Add lines 1, 2, and 3	4	4,779,096
5 Decreases not included in line 2 (itemize) ►	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29	6	

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)			(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a Publicly traded securities			P	various	various
b PG Small Cap LP realized investment gains			P	various	various
c PG International LP realized investment gains			P	various	various
d Rockefeller Access Fund 2015 realized investment gains			P	various	various
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 1,691,985		1,211,819		480,166	
b 63,383		0		63,383	
c 2,209		0		2,209	
d 0		2,570		-2,570	
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))	
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any			
a				480,166	
b				63,383	
c				2,209	
d				-2,570	
e					
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		543,188
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). See instructions If (loss), enter -0- in Part I, line 8				3	

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

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

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

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

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2018	310,000	6,051,647	0 05122572417
2017	270,000	6,062,990	0 04453248315
2016	250,000	5,641,711	0 04431279801
2015	320,126	5,714,659	0 05601839059
2014	295,638	5,999,905	0 04927378017

2 Total of line 1, column (d)	2	0 24536317610
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years	3	0 04907263522
4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	4	6,327,663
5 Multiply line 4 by line 3	5	310,515
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	6,231
7 Add lines 5 and 6	7	316,746
8 Enter qualifying distributions from Part XII, line 4	8	300,000

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ► <input type="checkbox"/> and enter "N/A" on line 1.	
Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)		
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	1 12,460
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 12,460
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 12,460
6	Credits/Payments	
a	2019 estimated tax payments and 2018 overpayment credited to 2019	6a 7,947
b	Exempt foreign organizations—tax withheld at source	6b
c	Tax paid with application for extension of time to file (Form 8868)	6c
d	Backup withholding erroneously withheld	6d
7	Total credits and payments. Add lines 6a through 6d	7 0
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9 4,513
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10
11	Enter the amount of line 10 to be Credited to 2020 estimated tax ►	Refunded ► 11

Part VII-A Statements Regarding Activities

		Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a	✓
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition	1b	✓
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	✓
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ► \$ _____ (2) On foundation managers. ► \$ _____		
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ _____		
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities	2	✓
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3	✓
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	✓
b	If "Yes," has it filed a tax return on Form 990-T for this year?	4b	✓
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by <i>General Instruction T</i> .	5	✓
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	✓
7	Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	7	✓
8a	Enter the states to which the foundation reports or with which it is registered See instructions. ► Washington		
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by <i>General Instruction G</i> ? If "No," attach explanation	8b	✓
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2019 or the tax year beginning in 2019? See the instructions for Part XIV. If "Yes," complete Part XIV	9	✓
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10	✓

Part VII-A Statements Regarding Activities (continued)

	Yes	No
11		✓
12		✓
13	✓	
Website address ►	none	
14	The books are in care of ► Steven R Rector	
	Located at ► 999 W Riverside Ave, Spokane WA	
15	Telephone no ► 509 459-5221	
	ZIP+4 ► 99201	
16	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —check here ► <input type="checkbox"/>	
	and enter the amount of tax-exempt interest received or accrued during the year ► 15	
16	Yes	No
	✓	
16	At any time during calendar year 2019, 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
1a	During the year, did the foundation (either directly or indirectly)	
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions	
	Organizations relying on a current notice regarding disaster assistance, check here ► <input type="checkbox"/>	
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 2019?	
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 2019, did the foundation have any undistributed income (Part XIII, lines 6d and 6e) for tax year(s) beginning before 2019? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
	If "Yes," list the years ► 20_____, 20_____, 20_____, 20_____	
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions.)	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20_____, 20_____, 20_____, 20_____	
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b	If "Yes," did it have excess business holdings in 2019 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 Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2019.)	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2019?	

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

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

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

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

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

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

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

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

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

Total number of others receiving over \$50,000 for professional services ►

Part IX-A Summary of Direct Charitable Activities

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

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	3,944,073
b	Average of monthly cash balances	1b	348,157
c	Fair market value of all other assets (see instructions)	1c	2,131,793
d	Total (add lines 1a, b, and c)	1d	6,424,023
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	6,424,023
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	96,360
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	6,327,663
6	Minimum investment return. Enter 5% of line 5	6	316,383

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	316,383
2a	Tax on investment income for 2019 from Part VI, line 5	2a	12,460
b	Income tax for 2019. (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	12,460
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	303,923
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	303,923
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	303,923

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	300,000
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
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	300,000
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b. See instructions	5	
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	300,000

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2018	(c) 2018	(d) 2019
1 Distributable amount for 2019 from Part XI, line 7				303,923
2 Undistributed income, if any, as of the end of 2019.			290,408	
a Enter amount for 2018 only		none		
b Total for prior years 20 ___, 20 ___, 20 ___				
3 Excess distributions carryover, if any, to 2019				
a From 2014	none			
b From 2015	none			
c From 2016	none			
d From 2017	none			
e From 2018	none			
f Total of lines 3a through e	0			
4 Qualifying distributions for 2019 from Part XII, line 4 ► \$ 300,000			290,408	
a Applied to 2018, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see instructions)		none		
c Treated as distributions out of corpus (Election required—see instructions)	0			
d Applied to 2019 distributable amount				9,592
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2019 (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				
b Prior years' undistributed income. Subtract line 4b from line 2b		none		
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		none		
d Subtract line 6c from line 6b Taxable amount—see instructions		none		
e Undistributed income for 2018 Subtract line 4a from line 2a Taxable amount—see instructions		none		
f Undistributed income for 2019. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2020			none	
				294,331
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)	none			
8 Excess distributions carryover from 2014 not applied on line 5 or line 7 (see instructions)	none			
9 Excess distributions carryover to 2020. Subtract lines 7 and 8 from line 6a	none			
10 Analysis of line 9.				
a Excess from 2015	none			
b Excess from 2016	none			
c Excess from 2017	none			
d Excess from 2018	none			
e Excess from 2019	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 2019, enter the date of the ruling ►				
b	Check box to indicate whether the foundation is a private operating foundation described in section <input type="checkbox"/> 4942(j)(3) or <input checked="" type="checkbox"/> 4942(j)(5)				
2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed				
b	85% of line 2a				
c	Qualifying distributions from Part XII, line 4, for each year listed				
d	Amounts included in line 2c not used directly for active conduct of exempt activities				
e	Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c				
3	Complete 3a, b, or c for the alternative test relied upon				
a	"Assets" alternative test—enter (1) Value of all assets (2) Value of assets qualifying under section 4942(j)(3)(B)(i)				
b	"Endowment" alternative test—enter $\frac{2}{3}$ of minimum investment return shown in Part X, line 6, for each year listed				
c	"Support" alternative test—enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) (2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(ii) (3) Largest amount of support from an exempt organization (4) Gross investment income				

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

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

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)				
a Paid during the year				
Yale School of Drama 222 York St, New Haven, CT 06511	None	PC		230,000
The Thatcher School 5025 Thacher Rd, Ojai, CA 93023-9001	None	PC		70,000
Total			► 3a	300,000
b Approved for future payment				
Total			► 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue.						
a						
b						
c						
d						
e						
f						
g Fees and contracts from government agencies						
2 Membership dues and assessments						
3 Interest on savings and temporary cash investments						
4 Dividends and interest from securities						
5 Net rental income or (loss) from real estate		523000	446	14	135,600	444
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	(627)	18	543,188	
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory						
11 Other revenue a Inv inc from pass-through inves		52300	(1,342)	14	3,922	
b						
c						
d						
e						
12 Subtotal Add columns (b), (d), and (e)			(1,523)		682,710	444
13 Total. Add line 12, columns (b), (d), and (e)						681,631

(See worksheet in line 13 instructions to verify calculations)

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

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

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

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

b If "Yes," complete the following schedule.

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

**Sign
Here**

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

11-13-20

► Secretary

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

Signature of officer or trustee		Date	Title			
Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN	
	Jennifer Becker Harris	JENNIFER BECKER HARRIS	11/14/20		P00183358	
	Firm's name ► Clark Nuber, P.S.			Firm's EIN ►	91-1194016	
Firm's address ► 10900 NE 4th ST, Suite 1400 Bellevue, WA 98004			Phone no.	425 454-4919		

William H. Cowles Foundation, Inc.**FORM 990-PF****Year Ending December 31, 2019****EIN: 91-6020496****STATEMENT #1 - PART I LINE 11 - Other income**

	<u>Column (a)</u>	<u>Column (b)</u>
Cost adjustments related to custodial transfer	\$1,723	\$1,723
Ordinary business loss	(1,482)	0
Other income	2,339	2,199
	<u>\$2,580</u>	<u>\$3,922</u>

STATEMENT #2 - PART I LINE 16b - Accounting Fees

Tax review fees	\$4,250	\$4,250
	<u>\$4,250</u>	<u>\$4,250</u>

STATEMENT #3 - PART I LINE 16c - Professional fees

	<u>Column (a)</u>	<u>Column (b)</u>
Investment management fees	\$24,053	\$24,053
	<u>\$24,053</u>	<u>\$24,053</u>

STATEMENT #4 - PART I LINE 18 - Taxes

	<u>Column (a)</u>	<u>Column (b)</u>
Federal excise tax	\$12,460	\$0
Foreign income tax	2,175	2,175
	<u>\$14,635</u>	<u>\$2,175</u>

STATEMENT #5 - PART I LINE 23 - Other expenses

	<u>Column (a)</u>	<u>Column (b)</u>
Bank custody fee	\$1,157	\$1,157
Contributions	4	0
Investment interest expense	2,216	1,609
Investment advisory fees	20,523	20,523
Excess business deduction expense	46	46
Other expenses	7,643	5,825
State filing fee	35	0
	<u>\$31,624</u>	<u>\$29,160</u>

William H. Cowles Foundation, Inc.

FORM 990-PF

Year Ending December 31, 2019

EIN: 91-6020496

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

Government obligations: Part II Line 10a	Beginning		End of Year		Fair Market Value
	Book Value	Units	Book Value	Book Value	
	\$593,830	\$586,275	\$594,079	\$597,863	
Total U.S. and State Government Obligations					

William H. Cowles Foundation, Inc.**FORM 990-PF****Year Ending December 31, 2019****EIN: 91-6020496****STATEMENT #7 - PART II LINE 10b - Investments - corporate stock**

Corporate Stocks: Part II Line 10b	Beginning of year		End of Year		Fair Market Value
	Book Value	Units	Book Value	Market Value	
3M Company	2,741	32	1,866	5,645	
A O Smith Corporation	624	10	624	476	
Abbott Laboratories	214	87	136	7,557	
AbbVie Inc.	208	83	140	7,349	
Accenture PLC	3,663	33	2,467	6,949	
Activision Blizzard Inc	4,124	45	2,855	2,674	
Acuity Brands Inc	683	3	512	414	
Adobe Systems Incorporated	729	26	499	8,575	
Advance Auto Parts	983	7	688	1,121	
Advanced Micro Devices, Inc	711	45	492	2,064	
Aetna, Inc	0	0	0	0	
Affiliated Managers Group, Inc	1,115	5	1,115	424	
AFLAC, Inc	186	45	128	2,381	
Agilent Technologies, Inc	654	16	402	1,365	
Air Products & Chemicals, Inc	871	13	596	3,055	
Akamai Technologies Inc	703	14	703	1,209	
Alaska Air Group, Inc	688	10	688	678	
Albemarle Corporation	1,362	10	1,362	730	
Alexion Pharmaceuticals Inc	2,267	14	1,585	1,514	
Align Technology Inc	1,569	4	1,046	1,116	
Allegion PLC	610	7	427	872	
Allergan PLC	3,774	17	2,448	3,250	
Alliance Data Systems, Corp	1,188	3	891	337	
Alliant Energy Corp	897	10	449	547	
Alphabet Inc Class A	5,456	17	3,491	22,770	
Alphabet Inc Class C	5,454	17	3,490	22,729	
Altria Group, Inc	1,950	104	1,317	5,191	
Amazon.com, Inc	29,585	20	17,847	36,957	
Ameren Corporation	607	15	364	1,152	
American Airlines Group, Inc	1,461	25	1,044	717	
American Electric Power Company, Inc	1,149	32	836	3,024	
American Express Company	2,118	40	1,255	4,980	
American International Group	2,144	54	1,564	2,772	
American Water Works	1,794	14	1,256	1,720	
Ameriprise Financial	420	9	291	1,499	
AmeriSourceBergen Corporation	147	11	147	935	
AMETEK, Inc	1,076	14	628	1,396	
Amgen Inc	2,417	40	1,638	9,643	

William H. Cowles Foundation, Inc.**FORM 990-PF****Year Ending December 31, 2019****EIN: 91-6020496****STATEMENT #7 - PART II LINE 10b - Investments - corporate stock**

Corporate Stocks: Part II Line 10b	Beginning of year		End of Year		Fair Market Value
	Book Value	Units	Book Value		
Amphenol Corp Class A	357	17	243		1,840
Anadarko Petroleum Corporation	1,200	0	0		0
Analog Devices, Inc	1,341	19	910		2,258
Andeavor	0	0	0		0
Ansys Inc	1,033	5	738		1,287
Anthem, Inc	1,344	16	788		4,832
AON PLC	1,079	15	736		3,124
Apache Corporation	1,002	16	617		409
Apple Computer, Inc	666	280	451		82,222
Applied Materials, Inc	1,505	51	853		3,113
Aptiv PLC	1,176	13	624		1,235
Archer-Daniels- Midland Company	770	39	613		1,808
Arconic Inc	1,815	21	1,063		646
Arthur J Gallagher and Company	1,346	10	673		952
Assurant, Inc	207	4	138		524
AT&T Inc	11,468	380	7,058		14,850
Autodesk, Inc	245	13	167		2,385
Automatic Data Processing, Inc	1,104	23	742		3,922
AutoZone, Inc	169	1	84		1,191
Avago Technologies Ltd	0	0	0		0
Avery Dennison Corporation	498	6	373		785
Baker Hughes A GE Company	1,089	21	738		538
Ball Corporation	741	21	344		1,358
Bank of America Corporation	11,281	528	7,128		18,596
Bard (C R), Inc	0	0	0		0
Baxter International Inc	552	25	394		2,091
BB&T Corporation	1,892	0	0		0
Becton Dickinson and Company	1,549	16	721		4,352
Berkshire Hathaway Inc Class B	8,626	104	4,859		23,556
Best Buy Company, Inc	806	14	470		1,229
Biogen Idec, Inc	750	13	513		3,857
BlackRock, Inc	2,044	7	1,301		3,519
Block (H&R), Inc	339	12	185		282
Boeing Company	1,799	29	1,213		9,447
Booking Holdings Inc	688	3	516		6,161
BorgWarner Inc	697	14	697		607
Boston Scientific Corporation	973	67	609		3,030
Brighthouse Financial, Inc	440	11	440		432

William H. Cowles Foundation, Inc.**FORM 990-PF****Year Ending December 31, 2019****EIN: 91-6020496****STATEMENT #7 - PART II LINE 10b - Investments - corporate stock**

Corporate Stocks: Part II Line 10b	Beginning of year		End of Year		Fair Market Value
	Book Value	Units	Book Value	Market Value	
Bristol-Myers Squibb Company	3,263	135	3,764	8,666	
Bristol-Myers Squibb Rights	0	44	94	132	
Broadcom Inc	2,293	21	1,249	6,636	
Brown-Forman Corporation	243	15	146	1,014	
C H Robinson Worldwide, Inc	390	8	390	626	
CA, Inc	0	0	0	0	
Cabot Oil & Gas Corp	291	21	197	366	
Cadence Design Systems Inc	890	10	445	694	
Campbell Soup Company	343	13	343	642	
Capital One Financial	1,764	27	1,154	2,779	
Capri Holdings Limited Shares	0	10	611	382	
Cardinal Health, Inc	1,206	16	742	809	
Carmax	352	16	352	1,403	
Carnival Corporation, Inc	0	0	0	0	
Caterpillar Inc	1,792	31	1,204	4,578	
CBOE Holdings Inc	1,241	7	868	840	
CBS Corp Class B	881	0	0	0	
Celgene Corporation	1,770	0	0	0	
Centene Corp	1,986	30	1,490	1,886	
CenterPoint Energy, Inc	389	27	284	736	
Centurylink, Inc	2,188	57	1,425	753	
Cerner Corp	548	16	337	1,174	
CF Industries	391	15	235	716	
Charter Communications, Inc	5,886	12	3,924	5,821	
Chesapeake Energy Corporation	1,223	53	624	44	
Chevron Corporation	6,534	103	4,457	12,413	
Chipotle Mexican Grill, Inc	544	1	272	837	
Church & Dwight Co , Inc	936	10	468	703	
CIGNA Corporation	460	0	0	0	
Cigna Corporation	0	22	219	4,499	
Cimarex Energy Co	931	8	931	420	
Cincinnati Financial Corporation	292	7	204	736	
Cintas Corporation	599	5	428	1,345	
Cisco Systems, Inc	2,900	276	2,021	13,237	
Citigroup Inc	7,665	150	5,169	11,984	
Citizens Financial Group Inc	1,415	25	1,011	1,015	
Citrix Systems, Inc	277	12	195	1,331	
CME Group Inc	1,958	17	1,196	3,412	

William H. Cowles Foundation, Inc.**FORM 990-PF****Year Ending December 31, 2019****EIN: 91-6020496****STATEMENT #7 - PART II LINE 10b - Investments - corporate stock**

Corporate Stocks: Part II Line 10b	Beginning		End of Year		Fair Market Value
	of year		Book Value	Book Value	
	Book Value	Units	Units	Book Value	
CMS Energy Corporation	848	15		509	943
Coca-Cola Company	86	210		58	11,624
Cognizant Technology Solutions Corp	865	33		664	2,047
Colgate-Palmolive Company	1,797	50		1,283	3,442
Comcast Corporation	4,039	255		2,671	11,467
Comerica Incorporated	821	16		821	1,148
ConAgra Foods, Inc	696	25		497	856
Concho Resources Inc	1,796	12		1,657	1,051
ConocoPhillips	2,483	69		1,731	4,487
Consolidated Edison, Inc	962	16		583	1,448
Constellation Brands A	447	10		298	1,898
Cooper Companies Inc	961	3		720	964
Corning Incorporated	920	51		661	1,485
Corteva Inc	0	39		419	1,153
Costco Wholesale Corporation	1,220	22		813	6,466
Coty Inc	591	9		152	101
Covetrus Inc	0	6		249	79
CSRA Inc When Issued	0	0		0	0
CSX Corporation	390	54		284	3,907
Cummins, Inc	177	9		114	1,611
CVS Caremark Corporation	0	69		1,232	5,126
CVS Health Corp	1,829	99		0	0
D R. Horton, Inc	986	16		607	844
Danaher Corporation	848	33		571	5,065
Darden Restaurants, Inc	250	9		161	981
Davita Inc.	255	11		255	825
DBA Chubb Limited	3,802	25		2,624	3,892
Deere & Company	257	16		179	2,772
Delphi Technologies PLC	101	5		101	64
Delta Air Lines Inc	1,200	43		974	2,515
Dentsply International Inc	1,063	13		383	736
Devon Energy Corporation	1,201	31		873	805
Discover Financial Services	167	15		100	1,272
Discovery Communications Inc A	279	18		279	589
Discovery Communications Inc	435	15		229	457
Dish Network Corp	1,027	10		513	355
Dollar General Corporation	1,032	12		688	1,872
Dollar Tree Inc	1,142	10		544	941

William H. Cowles Foundation, Inc.
FORM 990-PF
Year Ending December 31, 2019
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STATEMENT #7 - PART II LINE 10b - Investments - corporate stock

Corporate Stocks: Part II Line 10b	Beginning		End of Year		Fair Market Value
	of year		Book Value	Units	
	Book Value	Units	Book Value	Units	
Dominion Resources, Inc	1,766	43	1,381		3,561
Dover Corp	436	12	327		1,383
Dow Inc	0	43	884		2,353
DowDuPont Inc	4,856	0	0		0
Dr Pepper Snapple Group Inc	0	0	0		0
DTE Energy Company	927	11	430		1,429
Duke Energy Corporation	2,239	40	1,488		3,648
DuPont De Nemours Inc	0	39	1,155		2,504
DXC Technology Company	855	15	17		564
E*TRADE Financial Corporation	338	12	164		544
Eastman Chemical Company	320	16	320		1,268
Eaton Corporation PLC	1,808	25	1,291		2,368
eBay, Inc	809	60	540		2,167
Ecolab Inc	626	16	435		3,088
Edison International	617	18	397		1,357
Edwards Lifesciences Corp	800	13	547		3,033
Electronic Arts, Inc	599	20	404		2,150
Emerson Electric Co	1,287	43	1,044		3,279
Encana Corporation	0	27	169		127
Entergy Corp	1,506	14	1,054		1,677
Envision Healthcare Corporation New	0	0	0		0
EOG Resources, Inc	510	32	363		2,680
EQT Corporation	459	9	138		98
Equifax Inc	260	7	182		981
Equitrans Midstream Corp	0	15	363		200
Equitrans Midstream Corporation	363	15	0		0
Everest RE Group Ltd	909	3	681		831
Eversource Energy	608	17	359		1,446
Exelon Corporation	2,614	58	1,944		2,644
Expedia Inc	441	7	222		757
Expeditors International of Washington, Inc	747	15	747		1,170
Express Scripts Holding Company	0	0	0		0
Exxon Mobil Corporation	749	222	501		15,491
F5 Networks, Inc.	817	4	545		559
Facebook Inc	12,051	127	7,237		26,067
Fastenal Company	428	36	335		1,330
FedEx Corporation	523	14	349		2,117
Fidelity National Information Services	573	17	389		2,365

William H. Cowles Foundation, Inc.**FORM 990-PF****Year Ending December 31, 2019****EIN: 91-6020496****STATEMENT #7 - PART II LINE 10b - Investments - corporate stock**

Corporate Stocks: Part II Line 10b	Beginning of year		End of Year		Fair Market Value
	Book Value	Units	Book Value	Book Value	
Fifth Third Bancorp	570	37	370		1,137
FirstEnergy Corporation	993	20	617		972
Fiserv, Inc	289	22	205		2,544
FLIR Systems	315	16	315		833
Flowserve Corp	188	10	188		498
Fluor Corporation	241	13	241		245
FMC Corporation	455	16	393		1,597
Foot Locker, Inc	419	10	419		390
Ford Motor Company	2,174	214	1,107		1,990
Fortive Corporation	304	17	192		1,299
Fortune Brands Home and Security, Inc	664	10	664		653
Fox Corporation	0	16	652		593
Fox Corporation	0	11	442		400
Franklin Resources, Inc	462	14	270		364
Freeport-McMoRan Copper & Gold Inc	2,259	73	1,260		958
Garmin Ltd	453	10	453		976
Garrett Motion Inc	23	6	0		0
Garrett Motion Inc	0	6	23		60
Gartner Inc	958	6	718		925
General Dynamics Corporation	1,098	17	777		2,998
General Electric Company	976	460	660		5,134
General Mills Incorporated	1,136	40	909		2,142
General Motors Company	3,727	63	2,247		2,306
Genuine Parts Company	495	10	330		1,062
Gilead Sciences, Inc	871	64	536		4,159
Global Payments Inc	1,309	16	940		2,921
Globe Life Inc	0	4	96		421
Goodyear Tire & Rubber Co	638	10	319		156
Grainger (W W), Inc	271	4	193		1,354
Halliburton Company	1,147	56	845		1,370
Hanesbrands Inc	804	15	482		223
Harley-Davidson, Inc	714	14	714		521
Harris Corporation	1,039	0	0		0
Hasbro, Inc	938	7	657		739
HCA Holdings Inc	2,053	17	1,396		2,513
Helmerich & Payne, Inc	367	9	367		409
Henry Schein Inc	1,136	16	887		1,068
Hess Corporation	489	16	301		1,069

William H. Cowles Foundation, Inc.**FORM 990-PF****Year Ending December 31, 2019****EIN: 91-6020496****STATEMENT #7 - PART II LINE 10b - Investments - corporate stock**

Corporate Stocks: Part II Line 10b	Beginning of year		End of Year		Fair Market Value
	Book Value	Units	Book Value	Units	
Hewlett Packard Enterprise Company	32	86	22		1,364
Hilton Worldwide Holdings Inc New	1,530	14	1,071		1,553
Hologic, Inc	820	10	410		522
Home Depot, Inc	2,394	63	1,607		13,758
Honeywell International, Inc	2,106	41	1,415		7,257
Hormel Foods	474	16	123		722
HP Inc	54	96	38		1,973
Humana Inc	303	9	209		3,299
Huntington Bancshares, Inc	552	59	366		890
IDEXX Laboratories	1,241	6	931		1,567
IHS Markit Ltd Common Shares	1,118	15	671		1,130
Illinois Tool Works Inc	956	18	618		3,233
Illumina Inc	2,953	9	2,044		2,986
Incyte Corporation	969	10	969		873
Ingersoll-Rand Plc	1,377	14	964		1,861
Intel Corporation	1,883	256	1,282		15,322
Intercontinental Exchange Inc	1,087	40	855		3,702
International Business Machines	454	48	307		6,434
International Flavors & Fragrances	257	5	184		645
International Paper Company	1,125	17	708		783
Interpublic Group of Companies, Inc	520	15	312		347
Intuit, Inc	509	14	339		3,667
Intuitive Surgical Inc	458	7	321		4,138
Invesco Ltd	1,403	25	1,002		450
IQVIA Holdings Inc	1,324	9	916		1,391
J B Hunt Transport Services, Inc	755	5	539		584
Jacobs Engineering Group	968	10	968		898
Jefferies Financial Group Inc	618	15	371		321
Johnson & Johnson	3,401	147	2,315		21,443
Johnson Controls, Inc	3,393	55	2,431		2,239
Juniper Networks Inc	447	16	275		394
Kansas City Southern	1,007	6	671		919
Kellogg Company	947	15	568		1,037
KeyCorp	684	51	321		1,032
Kimberly-Clark Corporation	1,447	17	946		2,338
Kinder Morgan Inc	4,883	99	2,776		2,096
KLA-Tencor Corporation	990	9	512		1,604
Kohl's Corporation	781	15	781		764

William H. Cowles Foundation, Inc.**FORM 990-PF****Year Ending December 31, 2019****EIN: 91-6020496****STATEMENT #7 - PART II LINE 10b - Investments - corporate stock**

Corporate Stocks: Part II Line 10b	Beginning of year		End of Year		Fair Market Value
	Book Value	Units	Book Value	Book Value	
Kontoor Brands	0	3	14		126
Kraft Heinz Company	1,010	38	800		1,221
Kroger Co	640	49	454		1,421
L3 Technologies, Inc	500	0	0		0
L3Harris Technologies	0	14	670		2,770
Laboratory Corporation of America Holdings	445	6	297		1,015
LAM Research Corp	423	9	272		2,632
Leggett & Platt, Inc	470	10	470		508
Lennar Corporation Class A	1,341	12	732		669
Leucadia National Corp	0	0	0		0
Lilly (Eli) and Company	3,750	50	2,114		6,572
Limited Brands, Inc	365	10	182		181
Lincoln National Corporation	631	14	368		826
Linde PLC Ordinary Share	4,086	17	2,779		3,619
Livent Corporation	0	14	58		120
LKQ Corporation	987	15	592		536
Lockheed Martin Corporation	1,069	15	729		5,841
Loews Corporation	359	10	179		525
Lowe's Companies, Inc	1,634	49	1,018		5,868
Lyondellbasell Industries NV Cl A	1,702	14	993		1,323
M&T Bank Corporation	1,097	9	760		1,528
Macy's Retail Holdings Inc	523	12	285		204
Marathon Oil Corporation	743	53	522		720
Marathon Petroleum Corporation	237	27	173		1,627
Marriott International, Inc	0	18	381		2,726
Marriott International, Inc	637	27	0		0
Marsh & McLennan Companies, Inc	1,864	30	1,301		3,342
Martin Marietta Materials Inc	907	4	605		1,119
Masco Corporation	612	16	377		768
MasterCard Incorporated	1,723	52	1,163		15,527
Mattel, Inc	567	18	341		244
McCormick & Company, Inc	297	7	208		1,188
McDonald's Corporation	324	45	221		8,892
McKesson Corporation	530	12	353		1,660
Medtronic PLC	8,263	72	5,408		8,168
Merck & Company, Inc	83	146	56		13,279
MetLife, Inc	2,376	51	1,477		2,599
Mettler Toledo International Inc	1,264	1	632		793

William H. Cowles Foundation, Inc.**FORM 990-PF****Year Ending December 31, 2019****EIN: 91-6020496****STATEMENT #7 - PART II LINE 10b - Investments - corporate stock**

Corporate Stocks: Part II Line 10b	Beginning		End of Year		Fair Market Value
	of year		Book Value	Book Value	
	Book Value	Units	Units	Book Value	
MGM Resorts International	1,501	35		1,167	1,164
Michael Kors Holdings Ltd	611	0		0	0
Microchip Technology Corporation	592	9		280	942
Micron Technology, Inc	976	54		517	2,904
Microsoft Corporation	16,902	421		10,610	66,392
Mohawk Industries Inc	1,122	4		748	546
Molson Coors Brewing Company	537	9		254	485
Mondelez International, Inc	1,555	79		1,032	4,351
Monsanto Company	0	0		0	0
Monster Beverage Corporation	504	17		318	1,080
Moody's Corporation	480	10		320	2,374
Morgan (J P) Chase & Company	10,416	189		6,994	26,347
Morgan Stanley	1,893	72		1,217	3,681
Mosaic Co	1,230	17		774	368
Motorola Solutions, Inc	946	7		662	1,128
Mylan N V	2,280	33		1,703	663
NASDAQ OMX Group	112	4		75	428
National Oilwell Varco, Inc	617	18		397	451
Navient Corporation	0	0		0	0
NetApp Inc	511	13		289	809
Netflix, Inc	874	22		582	7,119
Newell Rubbermaid, Inc	655	30		343	577
Newfield Exploration Company	1,022	0		0	0
Newmont Mining Corporation	1,874	35		1,458	1,521
News Corporation	165	10		165	145
News Corporation Class A	148	15		66	212
NextEra Energy, Inc	1,217	25		822	6,054
Nielsen Holdings PLC	1,017	18		654	365
NIKE, Inc	907	64		558	6,484
NiSource, Inc	219	18		141	501
Noble Energy, Inc	1,271	23		881	571
Nordstrom, Inc	295	15		295	614
Norfolk Southern Corporation	668	17		379	3,300
Northern Trust Corporation	806	12		568	1,275
Northrop Grumman Corporation	656	10		437	3,440
NortonLifeLock Inc	0	41		797	1,046
Norwegian Cruise Line Holdings Ltd	1,115	10		558	584
NRG Energy Inc	569	13		321	517

William H. Cowles Foundation, Inc.**FORM 990-PF****Year Ending December 31, 2019****EIN: 91-6020496****STATEMENT #7 - PART II LINE 10b - Investments - corporate stock**

Corporate Stocks: Part II Line 10b	Beginning of year		End of Year		Fair Market Value
	Book Value	Units	Book Value	Book Value	
Nucor Corporation	381	17	240		957
NVIDIA Corporation	356	33	245		7,765
Occidental Petroleum Corporation	1,400	60	1,273		2,473
Omnicom Group Inc	866	11	454		891
ONEOK, Inc	1,111	23	611		1,740
Oracle Corporation	3,390	164	2,278		8,689
O'Reilly Automotive, Inc	293	6	220		2,630
PACCAR, Inc	705	20	470		1,582
Packaging Corp	917	6	688		672
Parker-Hannifin Corporation	441	8	294		1,647
Patterson Companies	316	8	316		164
Paychex, Inc	717	16	441		1,361
Paypal Holdings, Inc	1,391	61	815		6,598
Pentair Inc	815	9	386		413
People's United Financial	370	19	242		321
PepsiCo, Inc	5,438	78	3,688		10,660
PerkinElmer, Inc	103	5	103		486
Perrigo Company	2,309	14	2,309		723
Perspecta Inc	122	12	0		0
Perspecta Inc	0	12	122		317
Pfizer, Inc	9,077	323	5,118		12,655
PG&E Corporation	1,156	0	0		0
Philip Morris International	3,665	86	2,501		7,318
Phillips 66	550	25	404		2,785
Pinnacle West Capital Corporation	548	14	548		1,259
Pioneer Natural Resources Company	943	10	565		1,514
PNC Financial Services Group Inc	1,911	25	1,232		3,991
PP&L Corporation	1,082	41	870		1,471
PPG Industries, Inc	671	16	467		2,136
Praxair, Inc	0	0	0		0
Priceline.com Incorporated	0	0	0		0
Principal Financial Group, Inc	556	15	334		825
Procter & Gamble Company	7,334	137	4,999		17,111
Prudential Financial, Inc	1,398	20	873		1,875
Public Service Enterprise Group,	910	30	683		1,772
Pulte Homes, Inc	454	13	239		504
PVH Corp	873	7	873		736
Qorvo Inc	778	7	545		814

William H. Cowles Foundation, Inc.**FORM 990-PF****Year Ending December 31, 2019****EIN: 91-6020496****STATEMENT #7 - PART II LINE 10b - Investments - corporate stock**

Corporate Stocks: Part II Line 10b	Beginning		End of Year		Fair Market Value
	of year		Book Value	Book Value	
	Book Value	Units	Units	Book Value	
QUALCOMM Incorporated	3,581	82		2,407	7,235
Quanta Services, Inc	371	16		371	651
Quest Diagnostics, Inc	638	11		468	1,175
Ralph Lauren Corporation	489	4		326	469
Range Resources Corp	0	0		0	0
Raymond James Financial Inc	889	10		889	895
Raytheon Company	764	17		520	3,736
Red Hat Inc	458	0		0	0
Regeneron Pharmaceuticals,	1,937	5		1,384	1,877
Regions Financial Corporation	541	63		360	1,081
Republic Services, Inc	399	11		209	986
Resmed Inc	854	7		598	1,085
Robert Half International, Inc	564	10		564	632
Rockwell Automation, Inc	358	7		228	1,419
Rockwell Collins, Inc	0	0		0	0
Roper Industries Inc	477	6		318	2,125
Ross Stores, Inc	354	24		257	2,794
Royal Caribbean Cruises Ltd	1,140	10		760	1,335
S&P GLOBAL INC COM	825	15		563	4,096
SAFEWAY PDC LLC CVR209	0	0		0	0
SAFEWAY PDC LLC CVR308	0	0		0	0
Salesforce.com Inc	448	38		309	6,180
Scana Corp	342	0		0	0
Schlumberger N V	1,251	73		808	2,935
Schwab (Charles) Corporation	1,237	68		858	3,234
Scripps Networks Interactive, Inc	0	0		0	0
Seagate Technology Plc	1,362	15		817	893
Sealed Air Corporation	398	16		398	637
Sempra Energy	686	15		468	2,272
Signet Jewelers Ltd	0	0		0	0
Skyworks Solutions Inc	1,660	16		1,660	1,934
Smucker (J M) Company	468	7		273	729
Snap-on Incorporated	142	4		114	678
Southwest Airlines Co	574	34		443	1,835
Stanley Black & Decker, Inc	493	9		341	1,492
Starbucks Corporation	851	80		539	7,034
State Street Corporation	895	13		506	1,028
Stericycle Inc	426	8		426	510

William H. Cowles Foundation, Inc.**FORM 990-PF****Year Ending December 31, 2019****EIN: 91-6020496****STATEMENT #7 - PART II LINE 10b - Investments - corporate stock**

Corporate Stocks: Part II Line 10b	Beginning		End of Year		Fair Market Value
	of year		Book Value	Book Value	
	Book Value	Units	Units	Book Value	
Stryker Corporation	1,022	16		711	3,359
SunTrust Banks, Inc	561	0		0	0
Symantec Corporation	992	0		0	0
Synchrony Financial	2,306	45		1,596	1,620
Synopsys Inc	883	7		618	974
SYSCO Corporation	58	23		40	1,967
T Rowe Price Group, Inc	627	17		444	2,071
Tapestry Inc	659	14		384	378
Target Corporation	1,674	32		1,217	4,103
TE Connectivity Ltd	1,735	15		1,041	1,438
TechnipFMC Limited	1,089	25		734	536
Texas Instruments Incorporated	2,474	53		1,660	6,799
Textron Inc	549	13		303	580
The AES Corporation	540	35		344	697
The Allstate Corporation	801	20		593	2,249
The Clorox Company	538	7		343	1,075
The Estee Lauder Companies, Inc	473	14		257	2,892
The Gap, Inc	335	18		335	318
The Goldman Sachs Group, Inc	2,516	17		1,619	3,909
The Hartford Financial Services	489	20		321	1,215
The Hershey Company	453	8		302	1,176
The Progressive Corporation	675	34		521	2,461
The Sherwin-Williams Company	236	5		168	2,918
The Southern Company	2,190	54		1,594	3,440
The Travelers Companies, Inc	1,004	17		711	2,328
The Walt Disney Company	2,554	110		2,191	15,909
Thermo Fisher Scientific, Inc	856	20		559	6,497
Tiffany & Company	516	9		357	1,203
Time Warner, Inc	0	0		0	0
TJX Companies, Inc	586	62		356	3,786
Torchmark Corp	144	0		0	0
Total System Services	419	0		0	0
Tractor Supply Co	888	9		799	841
Transdigm Group Incorporated	1,111	3		833	1,680
TripAdvisor Inc	430	12		430	365
Truist Financial	0	78		1,607	4,381
Twenty First Century Fox Inc	1,088	0		0	0
Twenty-First Century Fox, Inc	793	0		0	0

William H. Cowles Foundation, Inc.**FORM 990-PF****Year Ending December 31, 2019****EIN: 91-6020496****STATEMENT #7 - PART II LINE 10b - Investments - corporate stock**

Corporate Stocks: Part II Line 10b	Beginning of year		End of Year		Fair Market Value
	Book Value	Units	Book Value	Market Value	
Tyson Foods, Inc	397	12	216		1,092
U.S. Bancorp	2,900	85	1,798		5,040
Ulta Salon, Cosmetics & Fragrance, Inc	1,114	4	892		1,013
Under Armour Inc	759	10	379		192
Under Armour, Inc	799	10	400		216
Union Pacific Corporation	1,048	44	710		7,955
United Continental Holdings Inc	1,228	10	614		881
United Parcel Service, Inc	3,543	38	2,327		4,448
United Rentals, Inc	731	5	522		834
United Technologies Corporation	3,931	44	2,103		6,589
UnitedHealth Group, Inc	2,178	51	1,448		14,993
Universal Health Services, Inc	1,020	6	765		861
UnumProvident Corp	329	11	172		321
Valero Energy	471	22	324		2,060
Varian Medical Systems, Inc	342	6	256		852
Verisign Inc	191	6	143		1,156
Verisk Analytics Inc	960	7	672		1,045
Verizon Communications Inc	10,331	225	7,016		13,815
Vertex Pharmaceuticals, Inc	1,698	15	1,158		3,284
VF Corporation	287	17	169		1,694
Viacom Inc Class B	1,549	0	0		0
ViacomCBS Inc	0	27	1,495		1,133
Visa Inc	2,940	98	1,895		18,414
Vulcan Materials Company	938	8	448		1,152
Wabtec Corp	0	3	231		233
Walgreens Boots Alliance Inc	2,239	48	1,564		2,830
Wal-Mart Stores, Inc	393	77	266		9,151
Waste Management, Inc	779	19	529		2,165
Waters Corporation	265	5	190		1,168
WEC Energy Group Inc	506	14	295		1,291
Wells Fargo & Company	9,524	249	6,370		13,396
Western Digital Corp	746	13	407		825
Western Union Corp	674	28	496		750
Westrock Company	848	9	250		386
Whirlpool Corporation	822	4	548		590
Williams Companies, Inc	683	50	416		1,186
Willis Towers Watson Public Limited Co	1,924	8	1,282		1,616
Wyndham Worldwide Corp	0	0	0		0

William H. Cowles Foundation, Inc.**FORM 990-PF****Year Ending December 31, 2019****EIN: 91-6020496****STATEMENT #7 - PART II LINE 10b - Investments - corporate stock**

Corporate Stocks: Part II Line 10b	Beginning of year		End of Year		Fair Market Value
	Book Value	Units	Book Value		
Wynn Resorts	122	5	87		694
Xcel Energy, Inc	694	30	520		1,905
Xerox Corporation	548	0	0		0
Xerox Holding	0	13	310		479
Xilinx, Inc	1,088	14	586		1,369
XL GROUP LTD	0	0	0		0
Xylem Inc	424	10	212		788
Yum! Brands, Inc	317	17	207		1,712
Zimmer Holdings, Inc	1,455	12	918		1,796
Zions Bancorporation	375	17	375		883
Zoetis Inc	1,146	25	774		3,309
Total Corporate Stock	\$632,231	15,737	\$416,714		\$1,457,062

William H. Cowles Foundation, Inc.

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STATEMENT #8 - PART II LINE 10c - Investments - corporate bonds

	Beginning of year	End of Year	End of Year				
				Book Value	Units	Book Value	Fair Market Value
Corporate bonds: Part II Line 10c							
ADOBE Systems Inc							
Senior Unsecured Bonds							
4 95% due 12/05/44	\$9,848	0	\$0			\$0	
AbbVie Inc							
3 60% due 05/14/25	\$0	12,000	\$12,556			\$12,678	
Amazon Inc							
Senior Unsecured Bonds							
4 95% due 12/05/44	\$5,686	0	\$0			\$0	
Amazon com Inc							
3 88% due 08/22/37	\$0	11,000	\$12,490			\$12,502	
AT&T Inc							
Senior Unsecured Debt							
3 8% due 03/15/22	\$9,169	0	\$0			\$0	
AT&T Inc							
3 40% due 05/15/25	\$0	10,000	\$10,543			\$10,473	
ACE INA Holdings, Inc							
3 15% due 03/15/25	\$4,999	0	\$0			\$0	
Aetna, Inc							
2 75% due 11/15/22	\$9,704	0	\$0			\$0	
American Express							
Senior Unsecured Bonds							
2 65% due 12/02/22	\$5,085	0	\$0			\$0	
American Tower Corp							
Senior Unsecured Debt							
5 05% due 09/01/20	\$4,994	0	\$0			\$0	
Amgen Inc							
2 65% due 05/11/22	\$0	19,000	\$19,306			\$19,285	
Anheuser-Busch In Bev Worldwide							
6 875% due 11/15/19	\$13,334	11,000	\$0			\$0	
Anheuser-Busch In Bev Financial							
Senior Unsecured Bonds							
3 65% due 02/01/26	\$4,992	0	\$0			\$0	
Anheuser-Busch In Bev Financial							
4 70% due 02/01/36	\$0	10,000	\$11,463			\$11,588	
Anthem Inc							
4 10% due 03/01/28	\$0	11,000	\$11,868			\$11,953	
Apple Inc							
4 45% due 05/06/44	\$8,098	0	\$0			\$0	
Apple Inc							
2 50% due 02/09/25	\$0	11,000	\$11,383			\$11,205	
Ball Corp							
4% due 11/15/23	\$5,006	0	\$0			\$0	
Baptist Health, South Florida							
taxable notes, Series 2011							

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

	Beginning of year		End of Year		Fair Market Value
	Book Value	Units	Book Value	End of Year	
Corporate bonds: Part II Line 10c					
4 59% due 08/15/21	\$3,204	0	\$0	\$0	\$0
Bank of America Corporation					
3 12% due 01/20/23	\$0	12,000	\$12,239	\$12,234	
Bank of Montreal					
1 90% due 08/27/21	\$0	12,000	\$12,017	\$12,023	
Bank of New York Mellon					
3 65% due 02/04/24	\$0	10,000	\$10,648	\$10,635	
BB&T Corporation					
Medium Term Notes					
Series E (Senior)					
2 75% due 04/01/22	\$5,012	0	\$0	\$0	
Bio-Rad Labs					
4 875% due 12/15/20	\$4,937	0	\$0	\$0	
BP Capital Markets PLC					
Senior Unsecured Debentures					
4 95% due 09/15/41	\$5,229	12,000	\$12,426	\$12,820	
BNP Paribas					
3 25% due 03/03/23	\$0	12,000	\$12,551	\$12,441	
Boeing Co					
2 95% due 02/01/30	\$0	14,000	\$14,384	\$14,331	
Burlington Northern Santa Fe					
Senior Unsecured Debentures					
4 95% due 09/15/41	\$7,140	0	\$0	\$0	
Church & Dwight Co , Inc					
Senior Notes					
Call 2/1/47 @ 100					
3 95% due 08/01/47	\$7,045	0	\$0	\$0	
Cigna Corp					
Callable 11/15/21 @ 100					
4% due 02/15/22	\$4,952	0	\$0	\$0	
CME Group Inc					
3 0% due 09/15/22	\$5,900	0	\$0	\$0	
CMS Energy Corp					
5 05% due 03/15/22	\$5,057	0	\$0	\$0	
CVS Health Corp					
Senior Unsecured Notes					
3 5% Due 07/20/22	\$10,302	0	\$0	\$0	
Capital One Financial Co					
3 75% due 04/24/24	\$6,090	0	\$0	\$0	
Capital One Financial Co					
3 30% due 10/24/20	\$0	12,000	\$12,465	\$12,498	
Citigroup Inc					
Senior Notes					
2 7% due 03/30/21	\$8,070	0	\$0	\$0	

William H. Cowles Foundation, Inc.

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STATEMENT #8 - PART II LINE 10c - Investments - corporate bonds

	<u>Beginning of year</u>	<u>End of Year</u>		<u>Fair Market Value</u>
		<u>Book Value</u>	<u>Units</u>	
Corporate bonds: Part II Line 10c				
Citigroup Inc				
4 60% due 03/09/26	\$0	11,000	\$11,996	\$12,113
Comcast Corp				
4 255% due 01/15/33	\$4,958	0	\$0	\$0
Comcast Corp				
3 00% due 02/01/24	\$0	10,000	\$10,404	\$10,365
Cooperative Rabobank				
3 88% due 02/08/22	\$0	12,000	\$12,465	\$12,498
Constellation Brands Inc				
Senior Unsecured				
4 255% due 01/15/33	\$10,219	0	\$0	\$0
Costco Companies				
CSX Corp				
2 60% due 11/01/26	\$0	12,000	\$12,095	\$12,207
CVS Health Corp				
4 30% due 03/25/28	\$0	13,000	\$14,112	\$14,202
Deutsche Bank				
3 38% due 05/12/21	\$0	6,000	\$6,060	\$6,048
DH Europe Finance II				
2 20% due 11/15/24	\$0	14,000	\$14,022	\$14,019
Dollar Tree Inc				
Senior Unsecured				
5 5% due 03/15/17	\$9,915	0	\$0	\$0
Duke Energy Corp				
3 75% due 04/15/24	\$0	12,000	\$12,743	\$12,719
John Deere Capital Corporat				
2 65% due 01/06/22	\$0	12,000	\$12,203	\$12,201
John Deere Capital Corp				
3 15% due 10/15/21	\$6,027	0	\$0	\$0
Energy Transfer Partner				
4 05% due 03/15/25	\$0	13,000	\$13,650	\$13,668
Enterprise Products Partners L P				
6 5% due 01/31/19	\$7,045	6,000	\$0	\$0
EQT Corp				
3 00% due 01/01/22	\$0	10,000	\$9,674	\$9,828
Express Scripts Holding				
4 50% due 02/25/26	\$0	11,000	\$12,042	\$11,918
Exxon Mobil Corporation				
8 228% due 03/01/46	\$5,091	0	\$0	\$0
General Mills Inc				
4 00% due 04/17/25	\$0	11,000	\$11,972	\$11,898
General Motors Financial				
4 35% due 01/17/27	\$0	11,000	\$11,298	\$11,564
Goldman Sachs Group Inc				

William H. Cowles Foundation, Inc.

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STATEMENT #8 - PART II LINE 10c - Investments - corporate bonds

	Beginning of year		End of Year		Fair Market Value
	Book Value	Units	Book Value	\$0	
Corporate bonds: Part II Line 10c					
6% due 06/15/20	\$10,968	0	\$0	\$0	\$0
Goldman Sachs Group Inc					
3 75% due 05/22/25	\$0	12,000	\$12,727	\$12,739	
Home Depot Inc					
Senior Unsecured Bonds					
4 25% due 04/01/46	\$5,156	0	\$0	\$0	
HSBC Holdings PLC					
5 10% due 04/05/21	\$0	11,000	\$11,468	\$11,409	
HP Inc					
4 65% due 12/09/21	\$0	10,000	\$10,620	\$10,454	
IBM Corp					
4 00% due 06/20/42	\$0	13,000	\$14,255	\$14,364	
Intel Corp					
3 3% due 10/01/21	\$8,227	0	\$0	\$0	
JPMorgan Chase & Co					
3 375% due 05/01/23	\$11,980	0	\$0	\$0	
JPMorgan Chase & Co					
3 22% due 03/01/25	\$0	12,000	\$12,433	\$12,441	
Kinder Morgan					
4 15% due 02/01/24	\$0	11,000	\$11,706	\$11,666	
Magellan Midstream Partners					
Senior Unsecured					
4 25% due 02/01/21	\$5,308	0	\$0	\$0	
Marsh & McLennan Cos, Inc					
Senior Unsecured Notes					
3 75% Due 03/14/26	\$6,007	0	\$0	\$0	
Marriott International, Inc					
Senior Unsecured					
Note Series N					
3 125% Due 10/15/21	\$10,124	0	\$0	\$0	
McKesson Corp					
2 7% due 12/15/22	\$5,748	0	\$0	\$0	
McKesson Corp					
3 95% due 02/16/28	\$0	11,000	\$11,562	\$11,736	
Medtronic, Inc					
Senior Notes					
General Unsecured					
9 25% due 03/15/45	\$8,657	0	\$0	\$0	
Microsoft Corp					
2 375% due 05/01/23	\$4,823	0	\$0	\$0	
Berkshire Hathaway Energy					
Senior Unsecured Bonds					
6 125% due 04/01/36	\$7,233	0	\$0	\$0	
Morgan Stanley					

William H. Cowles Foundation, Inc.

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Year Ending December 31, 2019

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STATEMENT #8 - PART II LINE 10c - Investments - corporate bonds

Corporate bonds: Part II Line 10c	Beginning		End of Year	End of Year	
	of year		Book	Book	Fair
	Book	Units	Value	Value	Market
Senior Unsecured Debt					
2 5% due 04/21/21	\$7,986	0	\$0	\$0	\$0
Morgan Stanley					
3 88% due 04/29/24	\$0	11,000	\$11,695	\$11,694	
National Rural Utilities					
Cooperative Finance					
Corporation, CTB					
3 25% Due 11/01/25	\$7,020	0	\$0	\$0	\$0
Oneok Inc					
3 40% due 09/01/29	\$0	12,000	\$11,937	\$12,194	
Oracle Corp					
2 5% due 10/15/22	\$9,999	0	\$0	\$0	\$0
Oracle Corp					
2 95% due 05/15/25	\$0	12,000	\$12,491	\$12,493	
Orix Corp					
2 90% due 07/18/22	\$0	12,000	\$12,247	\$12,234	
Petro-Canada					
6 8% due 05/15/38	\$7,826	0	\$0	\$0	\$0
PPL Capital Funding, Inc					
Senior Notes					
3 4% due 06/01/23	\$8,276	0	\$0	\$0	\$0
Praxair Inc					
Senior Unsecured Notes					
2 7% due 02/21/23	\$6,172	0	\$0	\$0	\$0
Prudential Financial Inc					
Senior Unsecured Notes					
2 7% due 02/21/23	\$8,206	0	\$0	\$0	\$0
Puget Energy Inc					
Secured Bonds					
5 625% due 07/15/22	\$11,456	0	\$0	\$0	\$0
Qualcomm Inc					
3 45% due 05/20/25	\$0	12,000	\$12,732	\$12,692	
Royal Bank of Canada					
2 55% due 07/16/24	\$0	14,000	\$14,209	\$14,215	
Santander Holdings USA					
3 50% due 06/07/24	\$0	13,000	\$13,369	\$13,375	
Santander UK					
2 38% due 03/16/20	\$0	11,000	\$11,017	\$11,006	
Sempra Energy					
2 875% due 10/01/22	\$5,041	0	\$0	\$0	
Shell International Fin					
6 375% due 12/15/38	\$0	8,000	\$11,656	\$11,677	
Starbucks Corp					
3 80% due 08/15/25	\$0	12,000	\$13,026	\$12,931	

William H. Cowles Foundation, Inc.

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Year Ending December 31, 2019

EIN: 91-6020496

STATEMENT #8 - PART II LINE 10c - Investments - corporate bonds

Corporate bonds: Part II Line 10c	Beginning of year		End of Year	End of Year	
	Book Value	Units	Book Value	Fair Market Value	
Thermo Fisher Scientific					
Senior Notes					
Call AID @ 100					
3 2% due 08/15/27	\$9,953	0	\$0	\$0	
Time Warner Inc					
4 75% due 03/29/21	\$7,830	0	\$0	\$0	
Toyota Motor Credit Corporation					
2 1% due 05/15/14	\$5,003	5,000	\$0	\$0	
Toyota Motor Credit Corporation					
3 00% due 01/11/22	\$0	12,000	\$12,215	\$12,182	
TJX Cos Inc					
2 1% due 05/15/14	\$9,066	0	\$0	\$0	
United Technologies					
3 65% due 08/16/23	\$0	12,000	\$12,715	\$12,653	
United Healthgroup Inc					
5 80% due 03/15/36	\$0	9,000	\$12,030	\$11,952	
Verizon Communication					
3 26% due 05/15/25	\$0	13,000	\$13,223	\$13,298	
Viacom Inc					
6 88% due 04/30/36	\$0	12,000	\$15,678	\$16,068	
Virginia Electric & Power Co					
3 15% due 01/15/26	\$0	12,000	\$12,531	\$12,546	
VISA Inc					
Senior Unsecured Bonds					
2 8% due 12/14/22	\$10,270	0	\$0	\$0	
VMWARE INC					
2 95% due 08/21/22	\$0	12,000	\$12,188	\$12,228	
Vodafone Group PLC					
6 15% due 02/27/37	\$0	11,000	\$13,839	\$14,206	
Wells Fargo & Company					
Notes					
4 6% due 04/01/21	\$5,290	0	\$0	\$0	
Wells Fargo & Comed Term SR					
3 00% due 02/19/25	\$0	12,000	\$12,343	\$12,383	
Westpac Banking					
2 75% due 01/11/23	\$0	11,000	\$11,256	\$11,208	
Wisconsin Power & Light					
Senior Unsecured Debt					
5% due 07/15/19	\$2,982	3,000	\$0	\$0	
Total Corporate Bonds	\$403,716		\$664,000		\$678,243
					\$679,954

William H. Cowles Foundation, Inc.**FORM 990-PF****Year Ending December 31, 2019****EIN: 91-6020496****STATEMENT #9 - PART II LINE 13 - Investments - other**

Other investments: Part II Line 13	Beginning of year		End of Year	
	Book Value	Units	Book Value	Fair Market Value
Non-actively traded hedge funds				
PG Small Cap Limited Partnership	732,943	N/A	703,909	1,039,388
PG International Limited Partnership	784,998	N/A	784,398	858,785
Rockefeller Access Fund 2015, LLC	118,852	N/A	196,361	233,620
Equity Funds				
Aberdeen Emerging Markets Fund	641,672	43,042	641,672	689,962
iShares MSCI EAFE Index Fund	123,553	2,535	123,553	176,030
iShares Russell 2000 ETF	18,533	686	63,450	113,650
SPDR Barclays Capital High Yield	49,980	0	0	0
Total Investments-other	\$2,470,530	46,263	\$2,513,343	\$3,111,435

William H. Cowles Foundation, Inc.

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Year Ending December 31, 2019

EIN: 91-6020496

STATEMENT #10 - PART II LINE 15 - Other assets

	Beginning of Year Book Value	End of Year Book Value
Interest receivable	\$391	\$0
Federal excise tax receivable	7,947	0
	<u>\$8,338</u>	<u>\$0</u>

STATEMENT #11 - PART II LINE 22 - Other Liabilities

Federal excise tax payable	\$0	\$4,513
	<u>\$0</u>	<u>\$4,513</u>