

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. 1912**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)

999 W Riverside Ave

Room/suite

605

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

Spokane, WA 99201

A Employer identification number

91-6020496

B Telephone number (see instructions)

509-549-5221

C If exemption application is pending, check here ☐D 1. Foreign organizations, check here ☐2. Foreign organizations meeting the 85% test, check here and attach computation ☐E If private foundation status was terminated under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐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

Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 6,427,544

J Accounting method: ☒ Cash ☐ Accrual
☐ Other (specify) _____

(Part I, column (d), must be on cash basis)

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

(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

(d) Disbursements for charitable purposes (cash basis only)

Revenue		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received (attach schedule)				
2	Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	136,490	35,600		
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. Add lines 13 through 23	74,562	59,638		none
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)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	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
Liabilities	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
	17 Accounts payable and accrued expenses			
	18 Grants payable			
Net Assets or Fund Balances	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)			
	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			
Net Assets or Fund Balances	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) 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			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.

(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 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.	8	300,000

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 <input type="checkbox"/> Refunded <input type="checkbox"/>	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?		✓
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition. If the answer is "Yes" to 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?		✓
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		✓
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		✓
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		✓
b If "Yes," has it filed a tax return on Form 990-T for this year?		✓
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> .		✓
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?	✓	
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	✓	
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	✓	
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		✓ 2
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		✓

Part VII-A Statements Regarding Activities (continued)

	Yes	No
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		✓
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		✓
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ none	✓	
14 The books are in care of ▶ Steven R Rector Telephone no ▶ 509 459-5221 Located at ▶ 999 W Riverside Ave, Spokane WA ZIP+4 ▶ 99201		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—check here and enter the amount of tax-exempt interest received or accrued during the year ▶ 15		
16 At any time during calendar year 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"/>	1b	✓
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?	1c	✓
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	2b	
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.)	3b	
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?	4a	✓
	4b	✓

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

	Yes	No
5a During the year, did the foundation pay or incur any amount to:		
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b 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"/> Yes	<input checked="" type="checkbox"/> No
If "Yes," attach the statement required by Regulations section 53.4945-5(d)		
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		<input checked="" type="checkbox"/>
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"/> Yes	<input checked="" type="checkbox"/> No
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"/> Yes	<input checked="" type="checkbox"/> No

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
W S Cowles 999 W Riverside 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 1½% 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.				
a Enter amount for 2018 only			290,408	
b Total for prior years 20____, 20____, 20____		none		
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				
a Applied to 2018, but not more than line 2a			290,408	
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	0			
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				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 ☐ 4942(j)(3) or ☒ 4942(j)(5)

	Tax year				(e) Total
	(a) 2019	(b) 2018	(c) 2017	(d) 2016	
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)(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. 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 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				
Yale School of Drama 222 York St, New Haven, CT 06511	None	PC		230,000
The Thatcher School 5025 Thatcher Rd, Ojai, CA 93023-9001	None	PC		70,000
Total				3a 300,000
b Approved for future payment				
Total				3b

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 | | ✓ |
| | (2) Other assets | | ✓ |
| b | Other transactions: | | |
| | (1) Sales of assets to a noncharitable exempt organization | | ✓ |
| | (2) Purchases of assets from a noncharitable exempt organization | | ✓ |
| | (3) Rental of facilities, equipment, or other assets | | ✓ |
| | (4) Reimbursement arrangements | | ✓ |
| | (5) Loans or loan guarantees | | ✓ |
| | (6) Performance of services or membership or fundraising solicitations | | ✓ |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | | ✓ |
| 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. | | |

[illegible]

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

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

**Sign
Here**

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

Signature of officer or trustee

11-13-2020 Secretary
Date Title

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

**Paid
Preparer
Use Only**

Print/Type preparer's name

Jennifer Becker Harris

Preparer's signature

JENNIFER BECKER HARRIS

Date _____

11/14/20

Check ☐ if self-employed

PTIN

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	<u>\$4,250</u>	<u>\$4,250</u>
	<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

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

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

William H. Cowles Foundation, Inc.
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STATEMENT #7 - PART II LINE 10b - Investments - corporate stock

	Beginning of year	Units	End of Year	
	Book Value		Book Value	Fair Market Value
Corporate Stocks: Part II Line 10b				
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
Acurty 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**

	Beginning of year	Units	End of Year	
	Book Value		Book Value	Fair Market Value
Corporate Stocks: Part II Line 10b				
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

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STATEMENT #7 - PART II LINE 10b - Investments - corporate stock

	Beginning of year	Units	End of Year	
	Book Value		Book Value	Fair Market Value
Corporate Stocks: Part II Line 10b				
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 Engergy 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

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STATEMENT #7 - PART II LINE 10b - Investments - corporate stock

	Beginning of year		End of Year	
	Book Value	Units	Book Value	Fair Market Value
Corporate Stocks: Part II Line 10b				
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

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STATEMENT #7 - PART II LINE 10b - Investments - corporate stock

	Beginning of year	Units	End of Year	
	Book Value		Book Value	Fair Market Value
Corporate Stocks: Part II Line 10b				
Dominion Resources, Inc	1,766	43	1,381	3,561
Dover Corp	436	12	327	1,383
Dow Inc	0	43	884	2,353
DowDupoint 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**

	Beginning of year	End of Year		
	Book Value	Units	Book Value	Fair Market Value
Corporate Stocks: Part II Line 10b				
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

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STATEMENT #7 - PART II LINE 10b - Investments - corporate stock

	Beginning of year	End of Year		
	Book Value	Units	Book Value	Fair Market Value
Corporate Stocks: Part II Line 10b				
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

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STATEMENT #7 - PART II LINE 10b - Investments - corporate stock

	Beginning of year	Units	End of Year	
	Book Value		Book Value	Fair Market Value
Corporate Stocks: Part II Line 10b				
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

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STATEMENT #7 - PART II LINE 10b - Investments - corporate stock

	Beginning of year	Units	End of Year	
	Book Value		Book Value	Fair Market Value
Corporate Stocks: Part II Line 10b				
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

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STATEMENT #7 - PART II LINE 10b - Investments - corporate stock

	Beginning of year	Units	End of Year	
	Book Value		Book Value	Fair Market Value
Corporate Stocks: Part II Line 10b				
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**

	Beginning of year	End of Year		
	Book Value	Units	Book Value	Fair Market Value
Corporate Stocks: Part II Line 10b				
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 Sores, 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**

	Beginning of year	End of Year		
	Book Value	Units	Book Value	Fair Market Value
Corporate Stocks: Part II Line 10b				
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

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STATEMENT #7 - PART II LINE 10b - Investments - corporate stock

	Beginning of year	End of Year		
	Book Value	Units	Book Value	Fair Market Value
Corporate Stocks: Part II Line 10b				
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

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STATEMENT #7 - PART II LINE 10b - Investments - corporate stock

	Beginning of year	Units	End of Year	
	Book Value	Book Value	Fair Market Value	
Corporate Stocks: Part II Line 10b				
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

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

	Beginning of year	End of Year	End of Year	Fair Market Value
	Book Value	Units	Book 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				

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

	Beginning of year	End of Year	End of Year	Fair Market Value
Corporate bonds: Part II Line 10c	Book Value	Units	Book Value	
4 59% due 08/15/21	\$3,204	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

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

	Beginning of year	End of Year	End of Year	Fair Market Value
	Book Value	Units	Book Value	
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				

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

	Beginning of year	End of Year	End of Year	Fair Market Value
	Book Value	Units	Book Value	
Corporate bonds: Part II Line 10c				
6% due 06/15/20	\$10,968	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				

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

	Beginning of year	End of Year	End of Year	Fair Market Value
	Book Value	Units	Book Value	
Corporate bonds: Part II Line 10c				
Senior Unsecured Debt				
2 5% due 04/21/21	\$7,986	0	\$0	\$0
Morgan Stanley				
3 88% due 04/29/24	\$0	11,000	\$11,695	\$11,694
National Rural Utilities				
Coorporative Finance				
Corporation, CTB				
3 25% Due 11/01/25	\$7,020	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
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
PPL Capital Funding, Inc				
Senior Notes				
3 4% due 06/01/23	\$8,276	0	\$0	\$0
Praxair Inc				
Senior Unsecured Notes				
2 7% due 02/21/23	\$6,172	0	\$0	\$0
Prudential Financial Inc				
Senior Unsecured Notes				
2 7% due 02/21/23	\$8,206	0	\$0	\$0
Puget Energy Inc				
Secured Bonds				
5 625% due 07/15/22	\$11,456	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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STATEMENT #8 - PART II LINE 10c - Investments - corporate bonds

	Beginning of year	End of Year	End of Year	Fair Market Value
Corporate bonds: Part II Line 10c	Book Value	Units	Book 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**

	Beginning of year		End of Year	
	Book Value	Units	Book Value	Fair Market Value
Other investments: Part II Line 13				
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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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>