Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.
▶ Go to *www.irs.gov/Form990PF* for instructions and the latest information.

OMB No. 1545-0052

2019

Open to Public Inspection

For calendar year 2019, or tax year beginning 01-01-2019 , and ending 12-31-2019

Name of foundation
S H COWELL FOUNDATION

A Employer identification number
94-1392803

Number and street (or P.O. box number if mail is not delivered to street address) Room/suite
595 MARKET STREET NO 950

B Telephone number (see instructions)
(415) 397-0285

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

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here............ ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ... ▶ ☐

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), *line 16*) ▶$ 128,025,014

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

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

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

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received (attach schedule)				
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch. B				
	3	Interest on savings and temporary cash investments	528,233	682,699		
	4	Dividends and interest from securities	631,997	1,120,429		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	11,174,728			
	b	Gross sales price for all assets on line 6a 25,607,579				
	7	Capital gain net income (from Part IV, line 2)		11,742,319		
	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)	0	111,012		
	12	**Total.** Add lines 1 through 11	12,334,958	13,656,459		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	218,942	74,262		137,916
	14	Other employee salaries and wages	820,104	64,602		762,265
	15	Pension plans, employee benefits	455,113	61,451		403,778
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	129,300	64,650		64,650
	c	Other professional fees (attach schedule)	251,893	464,637		53,934
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	256,000	53,708		0
	19	Depreciation (attach schedule) and depletion	18,244	0		
	20	Occupancy	176,114	22,841		153,273
	21	Travel, conferences, and meetings	181,333	1,412		179,921
	22	Printing and publications				
	23	Other expenses (attach schedule)	91,352	5,945		85,407
	24	**Total operating and administrative expenses.** Add lines 13 through 23	2,598,395	813,508		1,841,144
	25	Contributions, gifts, grants paid	4,963,840			4,963,840
	26	**Total expenses and disbursements.** Add lines 24 and 25	7,562,235	813,508		6,804,984
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	4,772,723			
	b	**Net investment income** (if negative, enter -0-)		12,842,951		
	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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets 1	Cash—non-interest-bearing	5,801,552	6,631,369	6,631,369
2	Savings and temporary cash investments			
3	Accounts receivable ▶ Less: allowance for doubtful accounts ▶			
4	Pledges receivable ▶ Less: allowance for doubtful accounts ▶			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
7	Other notes and loans receivable (attach schedule) ▶ 8,306,745 Less: allowance for doubtful accounts ▶ 0	8,192,158	8,306,745	8,306,745
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges	16,231	17,972	17,972
10a	Investments—U.S. and state government obligations (attach schedule)			
b	Investments—corporate stock (attach schedule)			
c	Investments—corporate bonds (attach schedule)			
11	Investments—land, buildings, and equipment: basis ▶ 165,000 Less: accumulated depreciation (attach schedule) ▶	165,000	165,000	165,000
12	Investments—mortgage loans			
13	Investments—other (attach schedule)	104,585,547	108,844,617	108,844,617
14	Land, buildings, and equipment: basis ▶ 287,228 Less: accumulated depreciation (attach schedule) ▶ 205,304	32,939	81,924	81,924
15	Other assets (describe ▶)	556,109	3,977,387	3,977,387
16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	119,349,536	128,025,014	128,025,014
Liabilities 17	Accounts payable and accrued expenses	136,496	146,612	
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 ▶)	776,724	828,124	
23	**Total liabilities**(add lines 17 through 22)	913,220	974,736	
Net Assets or Fund Balances	**Foundations that follow FASB ASC 958, check here ▶ ☑ and complete lines 24, 25, 29 and 30.**			
24	Net assets without donor restrictions	118,436,316	127,050,278	
25	Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here ▶ ☐ 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			
28	Retained earnings, accumulated income, endowment, or other funds			
29	**Total net assets or fund balances** (see instructions)	118,436,316	127,050,278	
30	**Total liabilities and net assets/fund balances** (see instructions)	119,349,536	128,025,014	

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	118,436,316
2	Enter amount from Part I, line 27a	2	4,772,723
3	Other increases not included in line 2 (itemize) ▶	3	3,841,239
4	Add lines 1, 2, and 3	4	127,050,278
5	Decreases not included in line 2 (itemize) ▶	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29	6	127,050,278

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	See Additional Data Table			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	See Additional Data Table			
b				
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) **or** Losses (from col.(h))
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a	See Additional Data Table			
b				
c				
d				
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	11,742,319
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 does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see 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	6,589,351	126,541,015	0.052073
2017	6,434,702	116,657,832	0.055159
2016	6,668,991	115,306,089	0.057837
2015	7,069,740	126,538,154	0.055870
2014	6,617,318	132,254,837	0.050035

2	**Total** of line 1, column (d)	2	0.270974
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	0.054195
4	Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	4	119,597,336
5	Multiply line 4 by line 3	5	6,481,578
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	128,430
7	Add lines 5 and 6	7	6,610,008
8	Enter qualifying distributions from Part XII, line 4	8	6,872,213

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ **(attach copy of letter if necessary–see instructions)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☑ and enter 1% of Part I, line 27b			1	128,430
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	128,430
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	128,430
6	Credits/Payments:				
a	2019 estimated tax payments and 2018 overpayment credited to 2019	6a	207,751		
b	Exempt foreign organizations—tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	110,000		
d	Backup withholding erroneously withheld	6d	0		
7	Total credits and payments. Add lines 6a through 6d.			7	317,751
8	Enter any **penalty** for underpayment of estimated tax. Check here ☑ if Form 2220 is attached.			8	0
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	189,321
11	Enter the amount of line 10 to be: **Credited to 2020 estimated tax** ▶ 189,321 **Refunded** ▶			11	0

Part VII-A **Statements Regarding Activities**

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes? (see Instructions for definition).	1b		No
	*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		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 0 **(2)** On foundation managers. ▶ $ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		No
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		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?.	4a		No
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 General Instruction T.*	5		No
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	Yes	
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	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶CA			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation* .	8b	Yes	
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 taxable year beginning in 2019? See the instructions for Part XIV. If "Yes," complete Part XIV	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses.*	10		No

Part VII-A Statements Regarding Activities (continued)

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

Website address ▶WWW.SHCOWELL.ORG

14 The books are in care of ▶ANN ALPERS Telephone no. ▶(415) 397-0285

Located at ▶595 MARKET STREET NO 950 SAN FRANCISCO CA ZIP+4 ▶94105

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

			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?	16		No
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes", enter the name of the foreign country ▶			

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies. Yes No

1a During the year did the foundation (either directly or indirectly):

(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☑ No

(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?. ☐ Yes ☑ No

(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☑ Yes ☐ No

(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☑ Yes ☐ No

(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?. ☐ Yes ☑ No

(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.). ☐ Yes ☑ No

			Yes	No
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions	1b		No
	Organizations relying on a current notice regarding disaster assistance check here. ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2019?.	1c		No

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 (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2019?. ☐ Yes ☑ No

If "Yes," list the years ▶ 20____ , 20____ , 20____ , 20____

			Yes	No
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.)	2b		

c If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here.
▶ 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?. ☐ Yes ☑ No

			Yes	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 Schedule C, Form 4720, 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?	4a		No
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?	4b		No

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

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

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

1 List all officers, directors, trustees, 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
See Additional Data Table				

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
KEN DOANE 595 MARKET ST950 SAN FRANCISCO, CA 94105	EXECUTIVE VICE PRESI 35.00	200,335	70,256	0
IEVA A CAIRO 595 MARKET ST950 SAN FRANCISCO, CA 94105	PROGRAM DIRECTOR 35.00	158,080	60,546	0
NINA WASHBURNE 595 MARKET ST950 SAN FRANCISCO, CA 94105	VP OF ADM 35.00	120,568	62,346	0
CYNTHIA FARLEY 595 MARKET ST950 SAN FRANCISCO, CA 94105	ADM ASSISTANT 35.00	68,020	52,323	0
SAMUEL ISRAEL 595 MARKET ST950 SAN FRANCISCO, CA 94105	DATABASE MANAGER 21.00	54,434	8,550	0
Total number of other employees paid over $50,000 ▶				2

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
COLONIAL CONSULTING LLC 810 7TH AVENUE 32ND FLOOR NEW YORK, NY 10019	INVESTMENT MANAGEMENT	197,959
JANE YAU 1462 39TH AVENUE SAN FRANCISCO, CA 94122	ACCOUNTING	67,000
MARCUM LLP 1 MONTGOMERY STREET SUITE 1700 SAN FRANCISCO, CA 94104	AUDIT AND TAX	62,300
Total number of others receiving over $50,000 for professional services. . . . . ▶		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1	
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 . . . . ▶	0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	105,318,335
b	Average of monthly cash balances	1b	7,133,176
c	Fair market value of all other assets (see instructions)	1c	8,967,104
d	**Total** (add lines 1a, b, and c)	1d	121,418,615
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0		
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	121,418,615
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,821,279
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	119,597,336
6	**Minimum investment return.** Enter 5% of line 5	6	5,979,867

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

1	Minimum investment return from Part X, line 6	1	5,979,867
2a	Tax on investment income for 2019 from Part VI, line 5 — 2a: 128,430		
b	Income tax for 2019. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	128,430
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	5,851,437
4	Recoveries of amounts treated as qualifying distributions	4	40,520
5	Add lines 3 and 4	5	5,891,957
6	Deduction from distributable amount (see instructions)	6	0
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	5,891,957

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	1a	6,804,984
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	67,229
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	6,872,213
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	128,430
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	6,743,783

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					5,891,957
2 Undistributed income, if any, as of the end of 2019:					
a Enter amount for 2018 only.				0	
b Total for prior years: 20___ , 20___ , 20___			0		
3 Excess distributions carryover, if any, to 2019:					
a From 2014.	141,423				
b From 2015.	819,210				
c From 2016.	918,281				
d From 2017.	732,752				
e From 2018.	365,519				
f **Total** of lines 3a through e.		2,977,185			
4 Qualifying distributions for 2019 from Part XII, line 4: ▶ $ 6,872,213					
a Applied to 2018, but not more than line 2a				0	
b Applied to undistributed income of prior years (Election required—see instructions).			0		
c Treated as distributions out of corpus (Election required—see instructions).		0			
d Applied to 2019 distributable amount.					5,891,957
e Remaining amount distributed out of corpus		980,256			
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		3,957,441			
b Prior years' undistributed income. Subtract line 4b from line 2b			0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.			0		
d Subtract line 6c from line 6b. Taxable amount —see instructions			0		
e Undistributed income for 2018. Subtract line 4a from line 2a. Taxable amount—see instructions				0	
f Undistributed income for 2019. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020					0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)		0			
8 Excess distributions carryover from 2014 not applied on line 5 or line 7 (see instructions) . . .		141,423			
9 **Excess distributions carryover to 2020.** Subtract lines 7 and 8 from line 6a		3,816,018			
10 Analysis of line 9:					
a Excess from 2015. . . .	819,210				
b Excess from 2016. . . .	918,281				
c Excess from 2017. . . .	732,752				
d Excess from 2018. . . .	365,519				
e Excess from 2019. . . .	980,256				

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 organization is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			(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 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).)

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.

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 e-mail address of the person to whom applications should be addressed:

ANN ALPERS PRESIDENT
595 MARKET ST950
SAN FRANCISCO, CA 94105
(415) 397-0285

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

SEE ATTACHED STATEMENT

c Any submission deadlines:

SEE ATTACHED STATEMENT

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

SEE ATTACHED STATEMENT

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* See Additional Data Table				
Total . . . . ▶ **3a**				4,963,840
b *Approved for future payment*				
Total . . . . ▶ **3b**				0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (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			14	528,233	
4 Dividends and interest from securities.			14	631,997	
5 Net rental income or (loss) from real estate:					
a Debt-financed property.					
b Not debt-financed property.					
6 Net rental income or (loss) from personal property					
7 Other investment income.					
8 Gain or (loss) from sales of assets other than inventory			18	11,174,728	
9 Net income or (loss) from special events:					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e).		0		12,334,958	0

13 Total. Add line 12, columns (b), (d), and (e). 13 12,334,958

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

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

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

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)**		No
	(2) Other assets.	**1a(2)**		No
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization.	**1b(1)**		No
	(2) Purchases of assets from a noncharitable exempt organization.	**1b(2)**		No
	(3) Rental of facilities, equipment, or other assets.	**1b(3)**		No
	(4) Reimbursement arrangements.	**1b(4)**		No
	(5) Loans or loan guarantees.	**1b(5)**		No
	(6) Performance of services or membership or fundraising solicitations.	**1b(6)**		No
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	**1c**		No

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

(a) Line No.	**(b)** Amount involved	**(c)** Name of noncharitable exempt organization	**(d)** Description of transfers, transactions, and sharing arrangements

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.

******	2020-11-03	******
Signature of officer or trustee	Date	Title

May the IRS discuss this return with the preparer shown below (see instr.) ☑ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶ ☐	PTIN
FRANK H SMITH				P00639053
Firm's name ▶ MARCUM LLP				Firm's EIN ▶11-1986323
Firm's address ▶ 1899 L STREET NW 850 WASHINGTON, DC 20036				Phone no. (202) 227-4000

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
PARTNERSHIP INVESTMENTS	P		
PARTNERSHIP INVESTMENTS	P		
STEADFAST			
AURELIUS			
GENERATION IM			
FIR TREE LIQUIDATION			
VANGUARD			
DODGE & COX			
ACACIA			
ETON PARK			

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
			117,662
			449,929
2,700,000		994,229	1,705,771
2,000,000		975,514	1,024,486
7,000,000		2,145,330	4,854,670
3,442,749		2,119,530	1,323,219
6,750,000		6,647,725	102,275
211,295			211,295
3,500,000		1,545,726	1,954,274
3,535		4,797	-1,262

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
			117,662
			449,929
			1,705,771
			1,024,486
			4,854,670
			1,323,219
			102,275
			211,295
			1,954,274
			-1,262

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
ANN ALPERS 595 MARKET ST950 SAN FRANCISCO, CA 94105	PRESIDENT AND CEO 28.00	218,942	87,429	0
DR LISA BACKUS 595 MARKET ST950 SAN FRANCISCO, CA 94105	VICE PRESIDENT 1.00	0	0	0
CHARLES E ELLWEIN 595 MARKET ST950 SAN FRANCISCO, CA 94105	DIRECTOR 1.00	0	0	0
LYDIA TAN 595 MARKET ST950 SAN FRANCISCO, CA 94105	DIRECTOR 1.00	0	0	0
DR MIKIKO HUANG 595 MARKET ST950 SAN FRANCISCO, CA 94105	TREASURER 1.00	0	0	0
SCOTT MOSHER 595 MARKET ST950 SAN FRANCISCO, CA 94105	SECRETARY 1.00	0	0	0
KIM THOMPSON 595 MARKET ST950 SAN FRANCISCO, CA 94105	DIRECTOR 1.00	0	0	0
CHARLES HIGUERAS 595 MARKET ST950 SAN FRANCISCO, CA 94105	DIRECTOR 1.00	0	0	0

Form 990PF Part XV Line 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*				
10000 DEGREES 1650 LOS GAMOS DRIVE SUITE 110 SAN RAFAEL, CA 94903		PUBLIC CHARITY	GENERAL OPERATING EXPENSES	90,000
ADVENTURE RISK CHALLENGE PO BOX 3208 TRUCKEE, CA 96160		PUBLIC CHARITY	GENERAL OPERATING EXPENSES	95,000
AIM HIGHPO BOX 410715 SAN FRANCISCO, CA 94141		PUBLIC CHARITY	GENERAL OPERATING EXPENSES	150,000
Total . . . . ▶ **3a**				4,963,840

Form 990PF Part XV Line 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*				
AMERICAN INSTITUTES FOR RESEARCH 1000 THOMAS JEFFERSON STREET NW WASHINGTON, DC 20007		PUBLIC CHARITY	GENERAL OPERATING EXPENSES	75,000
BOYS & GIRLS CLUB OF NORTH LAKE TAHOE PO BOX 1617 KINGS BEACH, CA 19143		PUBLIC CHARITY	GENERAL OPERATING EXPENSES	80,000
BOYS & GIRLS CLUB OF THE REDWOODS 3117 PROSPECT AVENUE EUREKA, CA 95503		PUBLIC CHARITY	GENERAL OPERATING EXPENSES	75,000
Total . . . . ▶ **3a**				4,963,840

Form 990PF Part XV Line 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*				
BUTTE COUNTY OFFICE OF EDUCATION 1870 BIRD STREET OROVILLE, CA 95965		PUBLIC CHARITY	GENERAL OPERATING EXPENSES	145,000
CALIFORNIA ASSOCIATION OF NONPROFITS PO BOX 1610 CAPITOLA, CA 95010		PUBLIC CHARITY	GENERAL OPERATING EXPENSES	2,500
CALISTOGA JOINT UNIFIED SCHOOL DISTRICT 1520 LAKE STREET CALISTOGA, CA 94515		PUBLIC CHARITY	GENERAL OPERATING EXPENSES	85,000
Total . . . . ▶ **3a**				4,963,840

Form 990PF Part XV Line 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*				
CENTER FOR EMPLOYMENT OPPORTUNITIES 50 BROADWAY SUITE 1604 NEW YORK, NY 10004		PUBLIC CHARITY	GENERAL OPERATING EXPENSES	75,000
COMMUNITY FOUNDATION SONOMA COUNTY 120 STONY POINT ROAD SUITE 220 SANTA ROSA, CA 95401		PUBLIC CHARITY	GENERAL OPERATING EXPENSES	20,000
COMPREHENSIVE YOUTH SERVICES OF FRESNO INC 4545 N WEST AVENUE FRESNO, CA 93705		PUBLIC CHARITY	GENERAL OPERATING EXPENSES	100,000
Total . . . . ▶ **3a**				4,963,840

Form 990PF Part XV Line 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*				
CORAZON HEALDSBURG DBA SCOPA HAS A DREAM INC PO BOX 1004 HEALDSBURG, CA 95448		PUBLIC CHARITY	GENERAL OPERATING EXPENSES	15,000
CRISIS INTERVENTION SERVICES TAHOE SAFE 948 INCLINE WAY INCLINE VILLAGE, NV 89451		PUBLIC CHARITY	GENERAL OPERATING EXPENSES	200,000
EAST BAY CENTER FOR THE PERFORMING ARTS 339 - 11TH STREET RICHMOND, CA 948013105		PUBLIC CHARITY	GENERAL OPERATING EXPENSES	152,000
Total . . . . ▶ **3a**				4,963,840

Form 990PF Part XV Line 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*				
EL VERANO ELEMENTARY SCHOOL 18606 RIVERSIDE DRIVE SONOMA, CA 95476		PUBLIC CHARITY	GENERAL OPERATING EXPENSES	176,000
ESSIE JUSTICE GROUP 300 FRANK H OGAWA PLAZA SUITE 420 OAKLAND, CA 94612		PUBLIC CHARITY	GENERAL OPERATING EXPENSES	50,000
FATHERS & FAMILIES OF SAN JOAQUIN 338 EAST MARKET STREET STOCKTON, CA 95202		PUBLIC CHARITY	GENERAL OPERATING EXPENSES	5,000
Total . . . . ▶ **3a**				4,963,840

Form 990PF Part XV Line 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*				
FOUNDATION CENTER 11633 S WESTERN AVE LOS ANGELES, CA 90047		PUBLIC CHARITY	GENERAL OPERATING EXPENSES	5,000
GO PUBLIC SCHOOLS 134 LINDEN STREET OAKLAND, CA 94607		PUBLIC CHARITY	GENERAL OPERATING EXPENSES	40,000
GRANTMAKERS FOR EDUCATION 700 SW 5TH AVENUE THIRD FLOOR 4000 PORTLAND, OR 97204		PUBLIC CHARITY	GENERAL OPERATING EXPENSES	1,500
Total . . . . ▶ **3a**				4,963,840

Form 990PF Part XV Line 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*				
HOMELESS GARDEN PROJECT PO BOX 617 SANTA CRUZ, CA 95060		PUBLIC CHARITY	GENERAL OPERATING EXPENSES	25,000
INNER CITY ADVISORS2323 BROADWAY OAKLAND, CA 94612		PUBLIC CHARITY	GENERAL OPERATING EXPENSES	95,000
INSEAD MANAGEMENT EDUCATION FOUNDATION 224 TOWSEND ST SAN FRANCISCO, CA 94107		PUBLIC CHARITY	GENERAL OPERATING EXPENSES	12,000
Total . . . . ▶ **3a**				4,963,840

Form 990PF Part XV Line 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*				
KATHERINE DELMAR BURKE SCHOOL 7070 CALIFORNIA ST SAN FRANCISCO, CA 94121		PUBLIC CHARITY	GENERAL OPERATING EXPENSES	15,000
KINGS RIVER CONSERVANCY PO BOX 1550 REEDLEY, CA 93654		PUBLIC CHARITY	GENERAL OPERATING EXPENSES	20,000
LA LUZ CENTER17560 GREGER STREET SONOMA, CA 95476		PUBLIC CHARITY	GENERAL OPERATING EXPENSES	50,000
Total . . . . ▶ **3a**				4,963,840

Form 990PF Part XV Line 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*				
LEGAL SERVICES FOR CHILDREN 1254 MARKET ST SUITE 3 SAN FRANCISCO, CA 90047		PUBLIC CHARITY	GENERAL OPERATING EXPENSES	12,500
LINCOLN1266 14TH STREET OAKLAND, CA 94607		PUBLIC CHARITY	GENERAL OPERATING EXPENSES	40,000
MCKINLEYVILLE FAMILY RESOURCE CENTER PO BOX 2668 MCKINLEYVILLE, CA 95519		PUBLIC CHARITY	GENERAL OPERATING EXPENSES	230,000
Total . . . . ▶ **3a**				4,963,840

Form 990PF Part XV Line 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*				
MINDFUL LIFE PROJECT 124 WASHINGTON AVENUE SUITE B RICHMOND, CA 94801		PUBLIC CHARITY	GENERAL OPERATING EXPENSES	85,500
NAPA VALLEY UNIFIED SCHOOL DISTRICT 2425 JEFFERSON STREET NAPA, CA 94558		PUBLIC CHARITY	GENERAL OPERATING EXPENSES	250,000
NORTHERN CALIFORNIA GRANTMAKERS 160 SPEAR STREET SUITE 360 SAN FRANCISCO, CA 94105		PUBLIC CHARITY	GENERAL OPERATING EXPENSES	9,250
Total . . . . ▶ **3a**				4,963,840

Form 990PF Part XV Line 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*				
NORTHERN HUMBOLDT UNION HIGH SCHOOL DISTRICT 2755 MCKINLEYVILLE AVENUE MCKINLEYVILLE, CA 95519		PUBLIC CHARITY	GENERAL OPERATING EXPENSES	160,000
OAKLAND PARKS & RECREATION FOUNDATION LAKESIDE PARK GARDEN CENTER 666 BELLEVUE AVE OAKLAND, CA 94610		PUBLIC CHARITY	GENERAL OPERATING EXPENSES	10,000
OLINGAPO BOX 1705 GONZALES, CA 93926		PUBLIC CHARITY	GENERAL OPERATING EXPENSES	15,500
Total . . . . ▶ **3a**				4,963,840

Form 990PF Part XV Line 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*				
ON THE MOVE780 LINCOLN AVENUE NAPA, CA 94558		PUBLIC CHARITY	GENERAL OPERATING EXPENSES	385,000
PARTNERSHIP FOR CHILDREN AND YOUTH PO BOX 2847 EL CERRITO, CA 94530		PUBLIC CHARITY	GENERAL OPERATING EXPENSES	50,000
PHILIPPINE INTERNATIONAL AID 1813 EL CAMINO REAL SUITE 3 BURLINGAME, CA 94010		PUBLIC CHARITY	GENERAL OPERATING EXPENSES	22,000
Total . . . . ▶ **3a**				4,963,840

Form 990PF Part XV Line 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*				
PIVOT LEARNING PARTNERS 500 12TH STREET SUITE 350 OAKLAND, CA 94607		PUBLIC CHARITY	GENERAL OPERATING EXPENSES	125,000
PREVENT CHILD ABUSE CALIFORNIA 4700 ROSEVILLE ROAD SUITE 102 NORTH HIGHLANDS, CA 95660		PUBLIC CHARITY	GENERAL OPERATING EXPENSES	50,000
READING PARTNERS 180 GRAND AVENUE SUITE 800 OAKLAND, CA 94612		PUBLIC CHARITY	GENERAL OPERATING EXPENSES	75,000
Total . . . . ▶ **3a**				4,963,840

Form 990PF Part XV Line 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*				
REGENTS OF THE UNIVERSITY OF CALIFORNIA 1608 RHODE ISLAND AVE NW WASHINGTON, DC 20036		PUBLIC CHARITY	GENERAL OPERATING EXPENSES	7,000
RICHMOND COLLEGE PREP SCHOOLS CHARTER 1014 FLORIDA AVENUE RICHMOND, CA 94804		PUBLIC CHARITY	GENERAL OPERATING EXPENSES	500
RYSE CENTER205 41ST STREET RICHMOND, CA 94805		PUBLIC CHARITY	GENERAL OPERATING EXPENSES	146,000
Total . . . . ▶ **3a**				4,963,840

Form 990PF Part XV Line 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*				
SAFE & SOUND1757 WALLER STREET SAN FRANCISCO, CA 94117		PUBLIC CHARITY	GENERAL OPERATING EXPENSES	5,000
SAN JOSE GRAIL FAMILY SERVICES 2003 E SAN ANTONIO ST SAN JOSE, CA 95116		PUBLIC CHARITY	GENERAL OPERATING EXPENSES	40,000
SANGER UNIFIED SCHOOL DISTRICT 1905 SEVENTH STREET SANGER, CA 93657		PUBLIC CHARITY	GENERAL OPERATING EXPENSES	175,000
Total . . . . ▶ **3a**				4,963,840

Form 990PF Part XV Line 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*				
SAVE THE REDWOODS LEAGUE 111 SUTTER STREET 11TH FLOOR SAN FRANCISCO, CA 94104		PUBLIC CHARITY	GENERAL OPERATING EXPENSES	70,000
SCHOOL OF ARTS AND CULTURE 1700 ALUM ROCK AVENUE SAN JOSE, CA 95116		PUBLIC CHARITY	GENERAL OPERATING EXPENSES	95,000
SOMOS MAYFAIR370-B S KING ROAD SAN JOSE, CA 95116		PUBLIC CHARITY	GENERAL OPERATING EXPENSES	150,000
Total . . . . ▶ **3a**				4,963,840

Form 990PF Part XV Line 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*				
TAHOE TRUCKEE UNIFIED SCHOOL DISTRICT 11603 DONNER PASS ROAD TRUCKEE, CA 96161		PUBLIC CHARITY	GENERAL OPERATING EXPENSES	170,000
TEHAMA COUNTY DEPARTMENT OF EDUCATION 1135 LINCOLN ST RED BLUFF, CA 96080		PUBLIC CHARITY	GENERAL OPERATING EXPENSES	60,000
THE OAKLAND PUBLIC EDUCATION FUND 520 3RD ST 109 OAKLAND, CA 94607		PUBLIC CHARITY	GENARAL OPERATING EXPENSES	25,000
Total . . . . ▶ **3a**				4,963,840

Form 990PF Part XV Line 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*				
THE TIDES CENTER144 EDDY ST SAN FRANCISCO, CA 94102		PUBLIC CHARITY	GENERAL OPERATING EXPENSES	70,000
UNITED WAY OF FRESNO & MADERA COUNTIES 4949 EAST KINGS CANYON ROAD FRESNO, CA 93727		PUBLIC CHARITY	GENERAL OPERATING EXPENSES	150,000
UPVALLEY FAMILY CENTERS 1500 CEDAR STREET CALISTOGA, CA 94515		PUBLIC CHARITY	GENERAL OPERATING EXPENSES	100,000
Total . . . . ▶ **3a**				4,963,840

Form 990PF Part XV Line 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*				
VARIOUS MATCHING GIFTS BELOW 5000 595 MARKET ST SAN FRANCISCO, CA 94105		PUBLIC CHARITY	GENERAL OPERATING EXPENSES	94,590
WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT 1108 BISSELL AVENUE RICHMOND, CA 94801		PUBLIC CHARITY	GENERAL OPERATING EXPENSES	202,000
YOUTH LEADERSHIP INSTITUTE 209 9TH STREET SUITE 200 SAN FRANCISCO, CA 94103		PUBLIC CHARITY	GENERAL OPERATING EXPENSES	30,000
Total . . . . ▶ **3a**				4,963,840

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TY 2019 Accounting Fees Schedule

Name: S H COWELL FOUNDATION

EIN: 94-1392803

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	129,300	64,650		64,650

TY 2019 General Explanation Attachment

Name: S H COWELL FOUNDATION

EIN: 94-1392803

Identifier	Return Reference	Explanation
GRANT APPLICATION INFORMATION	FORM 990-PF, PART XV	THE MISSION OF S. H. COWELL FOUNDATION IS TO IMPROVE THE QUALITY OF LIFE OF CHILDREN LIVIN G IN POVERTY IN NORTHERN AND CENTRAL CALIFORNIA BY PROVIDING SUPPORT THAT STRENGTHENS THEI R FAMILIES AND COMMUNITIES.WE ARE A GRANTMAKING PHILANTHROPY THAT INVESTS IN COMMUNITIES W HOSE RESIDENTS AND ORGANIZATIONAL LEADERS ARE COMMITTED TO ACHIEVING LASTING, POSITIVE CHA NGE FOR CHILDREN AND FAMILIES LIVING IN POVERTY. WE FUND MAINLY 501(C)3 NON-PROFIT ORGANIZ ATIONS AND SOME SCHOOL DISTRICTS AND OTHER PUBLIC AGENCIES LOCATED IN NORTHERN AND CENTRAL CALIFORNIA.WE FUND SOLUTIONS AND INVEST IN THE ACHIEVEMENT OF SPECIFIC ORGANIZATIONAL AND COMMUNITY GOALS. BECAUSE WE ARE INTERESTED IN TOUCHING THE LIVES OF COMMUNITY MEMBERS ON MULTIPLE LEVELS, WE INVEST IN PROJECTS, PROGRAMS AND INITIATIVES THAT IMPACT THE FOLLOWING AREAS: 1. FAMILIES AND COMMUNITIES. FAMILY RESOURCE CENTERS AND OTHER COMMUNITY BUILDING EFFORTS PLAY A PIVOTAL ROLE IN BRINGING TOGETHER OPPORTUNITIES, RESOURCES AND SERVICES THA T EMPOWER RESIDENTS TO IMPROVE THEIR WELL-BEING. COMPREHENSIVE PROGRAMS THAT PROMOTE EARLY LITERACY, PARENT EDUCATION, FAMILY ECONOMIC SUCCESS AND HEALTH AND WELLNESS ARE INTEGRAL TO OUR VISION OF HOW TO SUPPORT STRONG FAMILIES. WE INVEST IN THESE STRATEGIES TO SUPPORT FAMILIES IN RAISING CHILDREN WHO ARE READY TO LEARN AND THRIVE AND TO ULTIMATELY ENCOURAGE RESIDENTS TO BECOME CATALYSTS FOR POSITIVE CHANGE IN THEIR COMMUNITIES.2. EDUCATION. WE S USTAIN NEIGHBORHOOD PUBLIC SCHOOLS THAT STRIVE FOR IMPROVEMENT IN LEARNING AND PERFORMANCE WHILE TAKING INTO CONSIDERATION THE NEEDS, ASPIRATIONS AND HUMANITY OF EACH STUDENT. WE S UPPORT WORK THAT'S ALIGNED WITH THE STANDARDS AND GOALS SET BY THE STATE; BUT, MORE FUNDAM ENTALLY, WE INVEST IN THE DEVELOPMENT OF SCHOOLS AND DISTRICTS THAT FOSTER TEAMWORK, ADAPT ATION AND GROWTH AMONG ALL THEIR MEMBERS, INCLUDING TEACHERS, STUDENTS AND FAMILIES. ENGLI SH LANGUAGE DEVELOPMENT, SOCIAL-EMOTIONAL LEARNING AND DEEP CONTENT KNOWLEDGE IN THE CORE ACADEMIC SUBJECTS ARE ALL EMBRACED WITHIN OUR VISION OF EQUITABLE STUDENT ACHIEVEMENT. 3. YOUTH DEVELOPMENT. YOUTH DEVELOPMENT PROGRAMS UNLOCK THE PROMISE THAT IS INHERENT IN ALL Y OUTH BY EQUIPPING THEM WITH THE SKILLS TO REACH THEIR FULL POTENTIAL. WE SUPPORT ORGANIZAT IONS THAT PROVIDE SAFE PLACES FOR YOUTH TO EXPLORE THEIR INTERESTS AND ASPIRATIONS, DEVELO P LEADERSHIP SKILLS, BUILD CONFIDENCE AND RESILIENCE, AND SOLIDIFY A COMMITMENT TO LIFELON G LEARNING AND COMMUNITY ENGAGEMENT.COWELL ALSO AWARDS GRANTS TO SUPPORT:LEADERSHIP DEVELO PMENT, WHICH IS KEY TO BUILDING RESILIENT LEADERS WHO CAN SHAPE AND GUIDE THEIR ORGANIZATI ONS AND COMMUNITIES. THESE INVESTMENTS OFTEN SUPPLEMENT OPERATING AND PROGRAM GRANTS AND A RE CRITICAL TO BUILDING THE CAPACITY OF LEADERS AND SUCCESSFUL ORGANIZATIONS.SELECT OPPORT UNITIES INCLUDING AFFORDABLE HOUSING, WORKFORCE DEVELOPMENT AND OTHER COMMUNITY ASSETS THA T FALL OUTSIDE OUR PRIMARY INVESTMENT PRIORITIES. WE DO NOT FUND INDIVIDUALS, PARTISAN OR RELIGIOUS PROJECTS.THE FOUNDATION'S PRIMARY GRANTMAKING STRATEGY IS PLACE-BASED. THIS MEAN S THAT WE SEEK OPPORTUNITIES TO MAKE CLUSTERS OF GRANTS IN THE SAME COMMUNITIES, SUPPORTIN G ORGANIZATIONS THAT SERVE ESSENTIALLY THE SAME CHILDREN, YOUTH AND FAMILIES. NO TWO OF TH ESE PLACES ARE ALIKE. THEY MAY BE URBAN NEIGHBORHOODS, RURAL TOWNS OR UNINCORPORATED AREAS . OUR GOAL IS, OVER TIME, TO DEVELOP AND IMPROVE THE OPPORTUNITIES THAT ARE AVAILABLE TO C OMMUNITY RESIDENTS ESPECIALLY CHILDREN AND YOUTH. THE WAY TO LASTING COMMUNITY IMPROVEMENT IS COMPLICATED, REQUIRING MANY STEPS OVER A LONG TIME. IT'S ALSO COMPLEX, IN THE SENSE TH AT THE WHOLE SEQUENCE AND ARRANGEMENT OF STEPS CAN'T POSSIBLY BE PLANNED IN ADVANCE. CIRCU MSTANCES CHANGE, AND EACH STEP INFLUENCES THE NEXT. SUCCESS REQUIRES ATTENTIVENESS, ADJUST MENT AND COLLABORATION. OUR STRATEGY IS DESIGNED TO ADDRESS THESE ESSENTIAL CONDITIONS. WE RESPOND FIRST AND FOREMOST TO THE ASSETS AND CULTURE OF THE COMMUNITY. THEN WE SEEK WAYS TO BUILD ON THE INSIGHTS, RESOURCES AND ACHIEVEMENTS THAT ARE GENERATED THROUGH THE EFFORT S OF OUR GRANTEES.TO THAT END, COMMUNITIES MUST MEET THE FOLLOWING CRITERIA TO BE CONSIDER ED FOR FUNDING: -THE COMMUNITY IS LOCATED IN NORTHERN OR CENTRAL CALIFORNIA (DEFINED AS AL L AREAS NORTH OF MONTEREY, KINGS, TULARE AND INYO COUNTIES, AND INCLUDING THOSE COUNTIES). -THE COMMUNITY IS EXPERIENCING ACUTE AND WIDESPREAD POVERTY, AS EVIDENCED BY THE NUMBER O F STUDENTS WHO QUALIFY FOR FREE OR REDUCED-PRICE SCHOOL MEALS. -THE COMMUNITY HAS A STRONG "SENSE OF PLACE" THAT ARISES FROM FACTORS SUCH AS LOCATION, HISTORY AND THE SHARED GOALS AND DEEP-ROOTED RELATIONSHIPS AMONG RESIDENTS, COMMUNITY-BASED ORGANIZATIONS AND EDUCATORS . -THE COMMUNITY PRESENTS OPPORTUNITIES FOR INVESTMENT IN OUR MAIN PROGRAM AREAS: FAMILIES AND COMMUNITIES, EDUCATION AND YOUTH DEVELOPMENT. -EDUCATORS AND PUBLIC AND NON-PROFIT SE RVICE PROVIDERS HAVE PRODUCTIVE WORKING RELATIONSHIPS AND ENGAGE RESIDENTS WITH A SPIRIT O F INCLUSION AND INTERDEPENDENCE.-LOCAL LEADERS DEM

Identifier	Return Reference	Explanation
GRANT APPLICATION INFORMATION	FORM 990-PF, PART XV	ONSTRATE COMMITMENT TO THE COMMUNITY AS A WHOLE BY CHAMPIONING ISSUES AND EFFORTS BEY OND T HE SCOPE OF THEIR OWN ROLES AND AGENCIES.IN ADDITION TO DIRECT PLACE-BASED GRANTS, COWELL AWARDS RESOURCE CAPACITY-BUILDING GRANTS TO ADVANCE OUR MAIN PROGRAM FIELDS. THESE GRANTS ENHANCE THE RESOURCES, PRACTICES AND COHESIVENESS OF A FIELD OVERALL AND ARE DESIGNED TO B ENEFIT GRANTEES ENGAGED IN PLACE-BASED WORK, AMONG OTHERS. WE RARELY MAKE RESOURCE CAPACIT Y-BUILDING GRANTS IN RESPONSE TO UNSOLICITED INQUIRIES. NONETHELESS, WE RECOMMEND THAT PRO SPECTIVE APPLICANTS CONTACT THE FOUNDATION TO DESCRIBE YOUR WORK AND EXPLORE THE FIT WITH COWELL'S INTERESTS. WHILE FUNDING INQUIRIES ARE WELCOME YEAR-ROUND, COWELL HAS A STRUCTURE D PROCESS FOR REVIEWING AND APPROVING PROSPECTS AND PROPOSALS: 1. MAKE SURE YOUR COMMUNITY IS ALIGNED WITH COWELL'S STRATEGY AND CRITERIA AS DESCRIBED ABOVE. 2. CALL THE FOUNDATION . BEFORE SENDING A LETTER OR PROPOSAL TO THE FOUNDATION, CALL OUR OFFICE AT 415.397.0285 A ND TALK WITH A PROGRAM ASSISTANT. IN ADDITION TO DESCRIBING YOUR ORGANIZATION AND ITS WORK , BE PREPARED TO DESCRIBE YOUR COMMUNITY AND POTENTIAL OPPORTUNITIES FOR COWELL TO INVEST IN ALL THREE OF ITS PROGRAM AREAS: STRENGTHENING FAMILIES AND COMMUNITIES, EDUCATION AND Y OUTH DEVELOPMENT. AFTER THIS CALL YOU WILL BE ADVISED ABOUT NEXT STEPS. 3. IF YOUR WORK ME ETS THE CRITERIA, YOU WILL BE INVITED TO SEND US A LETTER OF INTRODUCTION TO YOUR COMMUNIT Y. IN RESPONSE TO THE LETTER, WE MAY DECIDE TO VISIT. WE WILL ASK FOR A TOUR OF YOUR COMMU NITY TO LEARN ABOUT THE PLACES IN WHICH RESIDENTS LIVE, LEARN, WORK AND ACCESS RESOURCES. WE WILL ALSO ASK TO HEAR FROM OTHER LEADERS ABOUT HOW THEY WORK TOGETHER AND WHERE THERE A RE OPPORTUNITIES FOR COWELL TO INVEST IN EFFORTS TO STRENGTHEN FAMILIES AND COMMUNITIES, E DUCATION AND YOUTH DEVELOPMENT. 4. IF YOUR WORK ALIGNS WITH THE FOUNDATION'S PRIORITIES, Y OU WILL BE INVITED TO SUBMIT A REQUEST THROUGH OUR ONLINE PORTAL. IN ADDITION TO RECEIVING A LINK TO THE PORTAL, YOU WILL BE ADVISED OF WHAT TO INCLUDE IN THE REQUEST.WE BELIEVE TH AT YOU ARE AN EXPERT IN YOUR COMMUNITY. YOU KNOW WHAT PROGRAMS, PROJECTS AND INITIATIVES W ILL IMPROVE OUTCOMES FOR YOUR YOUTH AND FAMILIES, AND YOU KNOW HOW BEST TO MAXIMIZE AND AC TIVATE YOUR COMMUNITY'S DISTINCTIVE ASSETS. IF YOUR APPROACH TO COMMUNITY CHANGE INCLUDES THE FOLLOWING, WE WANT TO HEAR FROM YOU:-BRINGING TOGETHER KEY COMMUNITY STAKEHOLDERS WHO COLLECTIVELY HAVE THE SKILLS NEEDED TO BE SUCCESSFUL. -INITIATING AND FOSTERING PRODUCTIVE WORKING RELATIONSHIPS. -ACTIVATING THE STRONG SENSE OF PLACE AND COMMUNITY THAT EXISTS AM ONG RESIDENTS. -READINESS AND CAPACITY TO EXECUTE A WORK PLAN.-COMMITMENT TO BEST PRACTICE S.-OPENNESS TO SHARING THE LESSONS LEARNED WITH PEERS AND OTHER LEADERS IN YOUR FIELD.IT M AY TAKE SEVERAL MONTHS FOR AN INITIAL INQUIRY TO RESULT IN AN INVITATION TO SUBMIT A PROPO SAL, AND IT'S NOT UNCOMMON FOR AS MUCH AS A YEAR TO PASS UNTIL A FIRST GRANT IS APPROVED B Y OUR BOARD OF DIRECTORS. OUR PROGRAM OFFICERS TYPICALLY WORK WITH AN APPLICANT ORGANIZATI ON THROUGH MULTIPLE DRAFTS IN AN EFFORT TO CREATE A SOUND PROJECT PLAN AND GRANT PROPOSAL. HOWEVER, THE PROPOSAL PROCESS IS USUALLY SHORTER FOR CURRENT GRANTEES SEEKING RENEWED SUP PORT. EACH INQUIRY AND PROPOSAL IS HANDLED PERSONALLY BY ONE PROGRAM OFFICER, BUT THE ENTI RE STAFF TEAM WORKS TOGETHER TO ASSESS A COMMUNITY'S FIT WITH COWELL'S GRANTMAKING STRATEG Y. IN RESPONSE TO A PROMISING INQUIRY FROM AN ORGANIZATION IN A COMMUNITY THAT'S NEW TO CO WELL, OUR STAFF VISITS AS A TEAM. WE HAVE FOUND THAT THIS INTENSIVE, EARLY ENGAGEMENT WITH THE COMMUNITY LEADS TO A MUTUALLY BETTER-INFORMED AND MORE COOPERATIVE WORKING RELATIONSH IP OVER TIME. WHEN A PROGRAM OFFICER FINALLY RECOMMENDS A PROPOSAL TO THE BOARD OF DIRECTO RS, ANOTHER ROUND OF CRITICAL THINKING OCCURS. OUR BOARD REVIEWS EACH PROPOSAL WITH CARE. NOT EVERY PROPOSAL IS APPROVED, BUT THOSE THAT ARE FUNDED HAVE OUR FULL UNDERSTANDING AND SUPPORT. ONCE A GRANT-FUNDED PROJECT IS BEGUN, THE PROGRAM OFFICER REMAINS INVOLVED AS A T HOUGHT-PARTNER AND ALLY. WE REGULARLY VISIT OUR GRANTEES AND CLOSELY REVIEW THEIR PROGRESS REPORTS. WE CONSIDER PROPOSALS FOR RENEWED FUNDING ONLY IF GRANTEES ACHIEVE SIGNIFICANT P ROGRESS TOWARD MUTUALLY AGREED-UPON OBJECTIVES. IN THE CASE OF A MULTI-YEAR GRANT, THE REL EASE OF PAYMENTS DEPENDS ON EVIDENCE OF PROGRESS. IF OBJECTIVES ARE NOT BEING MET, GRANTS MAY BE CANCELLED.OUR DECISION TO INVEST IN A COMMUNITY REPRESENTS A MUTUAL COMMITMENT

TY 2019 Investments - Other Schedule

Name: S H COWELL FOUNDATION

EIN: 94-1392803

Investments Other Schedule 2

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
AURELIUS CAPITAL INTL, LTD	FMV	5,023,275	5,023,275
ACACIA CONSERVATION FD	FMV	6,436,962	6,436,962
CENTERBRIDGE CR PTNRS	FMV	1,032,746	1,032,746
ETON PARK OVERSEAS FUND	FMV	7,684	7,684
GENERATION IM GLOBAL EQUITIES	FMV	18,094,421	18,094,421
STEADFAST INTERNATIONAL, LTD	FMV	6,097,090	6,097,090
FORTRESS CREDIT OPPORTUNITIES FUND II (B) L.P.	FMV	1,035,964	1,035,964
WGI EMERGING MARKETS FUND, LLC	FMV	4,540,951	4,540,951
OAKTREE EUROPEAN PRINCIPAL FUND III (U.S.), L.P.	FMV	1,624,641	1,624,641
VANGUARD SHORT-TERM INVESTMENT GRADE FUND	FMV	5,091,954	5,091,954
CANYON VALUE REALIZATION FUND, LTD	FMV	5,069,456	5,069,456
HCP PRIVATE EQUITY FUND VI, LP	FMV	4,754,634	4,754,634
LUXOR CAPITAL PARTNERS OFFSHORE, LTD	FMV	87,199	87,199
DODGE & COX GLOBAL STOCK FUND	FMV	4,786,625	4,786,625
MISSION VALUE GLOBAL FUND, L.P.	FMV	8,821,983	8,821,983
VANGUARD TOTAL BOND MARKET INDEX	FMV	9,162,969	9,162,969
TYBOURNE LONG OPPORTUNITIES (OFFSHORE) FUND	FMV	5,633,480	5,633,480
CEVIAN CAPITAL II LTD USD CLASS A	FMV	4,252,329	4,252,329
FOSSE CAPITAL FUND LTD	FMV	3,071,214	3,071,214
BAYBERRY OFFSHORE LTD	FMV	1,808,933	1,808,933
MOUNT KELLETT CAPITAL PARTNERS LP	FMV	120,715	120,715
MOUNT KELLETT CAPITAL PARTNERS II LP	FMV	206,752	206,752
DARLINGTON PARTNERS II LP	FMV	6,759,916	6,759,916
FPR PARTNERS LP	FMV	5,322,724	5,322,724

TY 2019 Other Assets Schedule

Name: S H COWELL FOUNDATION

EIN: 94-1392803

Other Assets Schedule

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
MINERAL RIGHTS	20		
INTEREST AND DIVIDENDS RECEIVABLE	544,582	3,965,880	3,965,880
DEPOSITS	11,507	11,507	11,507

TY 2019 Other Expenses Schedule

Name: S H COWELL FOUNDATION

EIN: 94-1392803

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PROPERTY & LIABILITY INSURANCE	14,752	0		14,752
EQUIPMENT REPAIRS AND MAINTENANCE	41,927	3,220		38,707
POSTAGE & SHIPPING	419	50		369
OFFICE SUPPLIES	6,092	356		5,736
EQUIPMENT RENTAL	8,068	968		7,100
MISCELLANEOUS EXPENSE	947	49		898
COMMUNICATION	15,753	1,302		14,451
DUES AND PUBLICATIONS	1,612	0		1,612
TAXES AND LICENSES	1,782	0		1,782

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TY 2019 Other Income Schedule

Name: S H COWELL FOUNDATION

EIN: 94-1392803

Other Income Schedule

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
ROYALTIES - VARIOUS PROPERTIES		85,400	
INVESTMENT INCOME FROM FROM PASS-THROUGH ENTITIES		25,612	

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TY 2019 Other Increases Schedule

Name: S H COWELL FOUNDATION

EIN: 94-1392803

Description	Amount
UNREALIZED GAIN ON INVESTMENTS	3,800,719
RECOVERY OF PRIOR YEAR GRANTS PAID	40,520

TY 2019 Other Liabilities Schedule

Name: S H COWELL FOUNDATION

EIN: 94-1392803

Description	Beginning of Year - Book Value	End of Year - Book Value
DEFERRED TAX LIABILITY	690,000	766,000
DEFERRED RENT	86,724	62,124

TY 2019 Other Professional Fees Schedule

Name: S H COWELL FOUNDATION

EIN: 94-1392803

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
OTHER PROFESSIONAL SERVICES	53,934	0		53,934
INVESTMENT FEES	197,959	197,959		0
INVESTMENT FEES-PASS THROUGH	0	266,678		0

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TY 2019 Taxes Schedule

Name: S H COWELL FOUNDATION

EIN: 94-1392803

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES PAID-PASS THROUGH	0	53,708		0
FEDERAL EXCISE TAXES	256,000	0		0