



October 31, 2018

Ms. Ann Alpers
S. H. Cowell Foundation
595 Market Street No. 950
San Francisco, CA 94105

Dear Ann:

Enclosed are the organization's 2017 Exempt Organization returns. The state Exempt Organization return and Annual Report are also enclosed. These should be signed, dated, and mailed.

Specific filing instructions are as follows.

FORM 990-PF RETURN:

Form 990-PF has an overpayment of \$9,529. The entire overpayment has been applied to the estimated tax payments.

No amount is due on Form 990-PF.

Please note that the Form 990-PF return contains excess distribution carryover of \$3,691,736. This may be applied to tax year 2018 and subsequent years.

Please sign and mail on or before November 15, 2018.

Mail to:

Department of the Treasury
Internal Revenue Service Center
Ogden, UT 84201-0027

FORM 990-T RETURN:

No amount is due on Form 990-T.

Please sign and mail on or before November 15, 2018.

Mail to:

Department of the Treasury
Internal Revenue Service Center
Ogden, UT 84201-0027

CALIFORNIA FORM 199 RETURN:

The California Form 199 should be mailed on or before November 15, 2018 to:

Franchise Tax Board
P.O. Box 942857
Sacramento, CA 94257-0501

Enclose a check for \$10, payable to Franchise Tax Board.



CALIFORNIA FORM RRF-1:

The California Form RRF-1 should be mailed on or before November 15, 2018 to:

Registry of Charitable Trusts
P.O. Box 903447
Sacramento, CA 94203-4470

Enclose a check or money order for \$150, payable to Attorney General Registry of Charitable Trusts.

The report should be signed and dated by the authorized individual(s).

Please review the returns for completeness and accuracy.

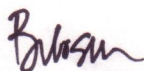
We prepared returns from information you furnished us without verification. Upon examination of the returns by tax authorities, requests may be made for underlying data. We therefore recommend that you preserve all records which you may be called upon to produce in connection with such possible examinations.

Copies of all the returns are enclosed for your files. We suggest that you retain these copies indefinitely.

Tax or Professional advice contained in or accompanying this document, unless otherwise specifically stated, is not intended or written to be used, and cannot be used, for the purpose of (I) avoiding penalties under the Internal Revenue code, or (II) promoting, marketing, or recommending to another party any transaction or matter that is contained in or accompanying this document. In addition, unless otherwise specifically stated, any advice provided shall not be deemed a formal tax opinion upon which the addressee can rely.

We sincerely appreciate the opportunity to serve you. If you have any questions regarding the returns, please do not hesitate to call.

Very Truly Yours,

A handwritten signature in dark ink, appearing to read "Bulosan", is written over a light gray rectangular background.

Roger Bulosan, CPA
Marcum LLP

Form

990-W**Estimated Tax on Unrelated Business Taxable
Income for Tax-Exempt Organizations**

OMB No. 1545-0976

(Worksheet)

(and on Investment Income for Private Foundations) FORM 990-PF

2018Department of the Treasury
Internal Revenue Service

- Go to www.irs.gov/F990W for instructions and the latest information.
► Keep for your records. Do not send to the Internal Revenue Service.

1	Unrelated business taxable income expected in the tax year	1	
2	Tax on the amount on line 1. See instructions for tax computation	2	
3	Alternative minimum tax for trusts. See instructions	3	
4	Total. Add lines 2 and 3	4	
5	Estimated tax credits. See instructions	5	
6	Subtract line 5 from line 4	6	
7	Other taxes. See instructions	7	
8	Total. Add lines 6 and 7	8	
9	Credit for federal tax paid on fuels. See instructions	9	
10a	Subtract line 9 from line 8. Note: If less than \$500, the organization is not required to make estimated tax payments. Private foundations, see instructions	10a	65,471.
b	Enter the tax shown on the 2017 return. See instructions. Caution: If zero or the tax year was for less than 12 months, skip this line and enter the amount from line 10a on line 10c	10b	65,471.
c	2018 Estimated Tax. Enter the smaller of line 10a or line 10b. If the organization is required to skip line 10b, enter the amount from line 10a on line 10c	10c	65,471.

	(a)	(b)	(c)	(d)
11	Installment due dates. See instructions			
12	Required installments. Enter 25% of line 10c in columns (a) through (d). But see instructions if the organization uses the annualized income installment method, the adjusted seasonal installment method, or is a "large organization."			
13	2017 Overpayment. See instructions			
14	Payment due (Subtract line 13 from line 12)			

LHA For Paperwork Reduction Act Notice, see instructions.

Form **990-W** (2018)

ESTIMATED TAX	65,471.
AMOUNT PAID	75,000.
OVERPAYMENT APPLIED	9,529.
AMOUNT DUE	0.

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

2017

Open to Public Inspection

For calendar year 2017 or tax year beginning , and ending

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) 595 MARKET STREET	Room/suite 950	B Telephone number (415) 397-0285						
City or town, state or province, country, and ZIP or foreign postal code SAN FRANCISCO, CA 94105		C If exemption application is pending, check here <input type="checkbox"/>						
G Check all that apply: <table style="width:100%; border: none;"> <tr> <td style="width:33%;">Initial return</td> <td style="width:33%;">Initial return of a former public charity</td> </tr> <tr> <td>Final return</td> <td>Amended return</td> </tr> <tr> <td>Address change</td> <td>Name change</td> </tr> </table>		Initial return	Initial return of a former public charity	Final return	Amended return	Address change	Name change	D 1. Foreign organizations, check here <input type="checkbox"/>
Initial return	Initial return of a former public charity							
Final return	Amended return							
Address change	Name change							
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation		2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>						
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 <input type="checkbox"/>						
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 129,804,049.	J Accounting method: <input checked="" type="checkbox"/> Cash Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>						
(Part I, 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).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		170,856.	454,441.		STATEMENT 2
4 Dividends and interest from securities		433,265.	941,948.		STATEMENT 3
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		4,772,136.			STATEMENT 1
b Gross sales price for all assets on line 6a 32,866,573.					
7 Capital gain net income (from Part IV, line 2)			5,795,297.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less: Cost of goods sold					
c Gross profit or (loss)					
11 Other income		50.	-168,941.		STATEMENT 4
12 Total. Add lines 1 through 11		5,376,307.	7,022,745.		
13 Compensation of officers, directors, trustees, etc.		198,632.	69,521.		129,111.
14 Other employee salaries and wages		780,967.	61,483.		719,484.
15 Pension plans, employee benefits		447,147.	59,003.		388,144.
16a Legal fees					
b Accounting fees STMT 5		120,250.	33,500.		86,750.
c Other professional fees STMT 6		258,053.	223,301.		34,752.
17 Interest					
18 Taxes STMT 7		199,538.	0.		836.
19 Depreciation and depletion		8,565.	0.		
20 Occupancy		160,636.	20,882.		139,754.
21 Travel, conferences, and meetings		130,488.	1,489.		128,999.
22 Printing and publications		1,867.	86.		1,781.
23 Other expenses STMT 8		87,766.	6,409.		81,357.
24 Total operating and administrative expenses. Add lines 13 through 23		2,393,909.	475,674.		1,710,968.
25 Contributions, gifts, grants paid		4,787,982.			4,787,982.
26 Total expenses and disbursements. Add lines 24 and 25		7,181,891.	475,674.		6,498,950.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-1,805,584.			
b Net investment income (if negative, enter -0-)			6,547,071.		
c Adjusted net income (if negative, enter -0-)				N/A	

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only.		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing		1,344,498.	5,038,057.	5,038,057.
	2	Savings and temporary cash investments				
	3	Accounts receivable ▶				
		Less: allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons				
	7	Other notes and loans receivable ▶ 8,251,014.				
		Less: allowance for doubtful accounts ▶ 0.		8,802,199.	8,251,014.	8,251,014.
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges		17,327.	15,740.	15,740.
	10a	Investments - U.S. and state government obligations				
	b	Investments - corporate stock				
	c	Investments - corporate bonds				
	11	Investments - land, buildings, and equipment: basis ▶ 165,000.				
		Less: accumulated depreciation ▶		165,000.	165,000.	165,000.
Liabilities	12	Investments - mortgage loans				
	13	Investments - other STMT 9		108,063,364.	115,822,644.	115,822,644.
	14	Land, buildings, and equipment: basis ▶ 212,906.				
		Less: accumulated depreciation STMT 10 ▶ 190,189.		30,057.	22,717.	22,717.
	15	Other assets (describe ▶ STATEMENT 11)		670,003.	488,877.	488,877.
	16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		119,092,448.	129,804,049.	129,804,049.
	17	Accounts payable and accrued expenses		136,256.	120,501.	
	18	Grants payable		125,000.		
Net Assets or Fund Balances	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶		441,976.	551,004.	
	23	Total liabilities (add lines 17 through 22)		703,232.	671,505.	
Net Assets or Fund Balances		Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26, and lines 30 and 31.				
	24	Unrestricted		118,389,216.	129,132,544.	
	25	Temporarily restricted				
	26	Permanently restricted				
		Foundations that do not follow SFAS 117, check here ▶ and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds				
	28	Paid-in or capital surplus, or land, bldg., and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds ...				
Net Assets or Fund Balances	30	Total net assets or fund balances		118,389,216.	129,132,544.	
	31	Total liabilities and net assets/fund balances		119,092,448.	129,804,049.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	118,389,216.
2	Enter amount from Part I, line 27a	2	-1,805,584.
3	Other increases not included in line 2 (itemize) ▶ UNREALIZED GAIN ON INVESTMENTS	3	12,548,912.
4	Add lines 1, 2, and 3	4	129,132,544.
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 30	6	129,132,544.

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

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))
a			
b			
c			
d			
e	32,866,573.	27,071,276.	5,795,297.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69.

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			5,795,297.

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	5,795,297.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3	N/A

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2016	6,668,991.	115,306,089.	.057837
2015	7,069,740.	126,538,154.	.055870
2014	6,617,318.	132,254,837.	.050035
2013	6,917,724.	119,047,460.	.058109
2012	5,265,338.	116,166,473.	.045326

2 Total of line 1, column (d)	2	.267177
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	.053435
4 Enter the net value of noncharitable-use assets for 2017 from Part X, line 5	4	116,657,832.
5 Multiply line 4 by line 3	5	6,233,611.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	65,471.
7 Add lines 5 and 6	7	6,299,082.
8 Enter qualifying distributions from Part XII, line 4	8	6,500,173.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	65,471.
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	65,471.
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	65,471.
6 Credits/Payments:			
a 2017 estimated tax payments and 2016 overpayment credited to 2017	6a	75,000.	
b Exempt foreign organizations - tax withheld at source	6b	0.	
c Tax paid with application for extension of time to file (Form 8868)	6c	0.	
d Backup withholding erroneously withheld	6d	0.	
7 Total credits and payments. Add lines 6a through 6d	7	75,000.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> 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	9,529.	
11 Enter the amount of line 10 to be: Credited to 2018 estimated tax <input checked="" type="checkbox"/> Refunded <input type="checkbox"/>	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?		<input checked="" type="checkbox"/>
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.		<input checked="" type="checkbox"/>
c Did the foundation file Form 1120-POL for this year?		<input checked="" type="checkbox"/>
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers. <input checked="" type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input checked="" type="checkbox"/> \$ 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.		<input checked="" type="checkbox"/>
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		<input checked="" type="checkbox"/>
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		<input checked="" type="checkbox"/>
b If "Yes," has it filed a tax return on Form 990-T for this year?		N/A
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> .		<input checked="" type="checkbox"/>
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?	<input checked="" type="checkbox"/>	
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	<input checked="" type="checkbox"/>	
8a Enter the states to which the foundation reports or with which it is registered. See instructions. <input checked="" type="checkbox"/> <u>CA</u>		
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	<input checked="" type="checkbox"/>	
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 2017 or the tax year beginning in 2017? See the instructions for Part XIV. If "Yes," complete Part XIV		<input checked="" type="checkbox"/>
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		<input checked="" type="checkbox"/>

Form 990-PF (2017)

Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions	11	X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions	12	X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X
Website address ► <u>WWW.SHCOWELL.ORG</u>		
14 The books are in care of ► <u>ANN ALPERS</u> Telephone no. ► <u>(415) 397-0285</u>		
Located at ► <u>595 MARKET STREET, NO. 950, SAN FRANCISCO, CA</u> ZIP+4 ► <u>94105</u>		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here	15 N/A	
16 At any time during calendar year 2017, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	X
See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►		

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	Yes	No
1a During the year, did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<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 type="checkbox"/> Yes <input checked="" 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	1b	X
Organizations relying on a current notice regarding disaster assistance, check here	► <input type="checkbox"/>	
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2017?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
If "Yes," list the years	► , , ,	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.	► , , ,	
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 2017 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 2017.)	N/A	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2017?	4b	X

Form 990-PF (2017)

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

5a During the year, did the foundation pay or incur any amount to:

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions ☐ N/AOrganizations relying on a current notice regarding disaster assistance, check here ☐c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ N/A ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ Nob Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ 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 ☒ Nob If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ N/A**Part VIII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, and foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 13		198,632.	72,912.	0.

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
KEN DOANE - 595 MARKET ST, #950, SAN FRANCISCO, CA 94105	EXECUTIVE VICE PRESIDENT	183,340.	68,425.	0.
JAMIE ALLISON - 595 MARKET ST, #950, SAN FRANCISCO, CA 94105	VICE PRESIDENT GRANTS	143,967.	34,385.	0.
NINA WASHBURNE - 595 MARKET ST, #950, SAN FRANCISCO, CA 94105	VP OF ADM	113,098.	63,245.	0.
CYNTHIA FARLEY - 595 MARKET ST, #950, SAN FRANCISCO, CA 94105	ADM ASSISTANT	64,202.	55,575.	0.
LISE MAISANO - 595 MARKET ST, #950, SAN FRANCISCO, CA 94105	SENIOR ADVISOR	76,068.	27,188.	0.

Total number of other employees paid over \$50,000 ☐ 0

Form 990-PF (2017)

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)*

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
COLONIAL CONSULTING, LLC	INVESTMENT	
750 THRID AVENUE, NEW YORK, NY 10017	MANAGEMENT	169,466.
JANE YAU		
1462 39TH AVENUE, SAN FRANCISCO, CA 94122	ACCOUNTING	67,000.
HALL CAPITAL PARTNERS - ONE MARITIME PLAZA, #500, SAN FRANCISCO, CA 94111	INVESTMENT MANAGEMENT	53,835.
MARCUM LLP - 1 MONTGOMERY STREET, SUITE 1700, SAN FRANCISCO, CA 94104	AUDIT AND TAX	53,250.

Total number of others receiving over \$50,000 for professional services	0
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Part IX-A Summary of Direct Charitable Activities	
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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.

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

Part IX-B	Summary of Program-Related Investments
------------------	---

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.		Amount
1	N/A	
2		
	All other program-related investments. See instructions.	
3		
Total. Add lines 1 through 3		0.

Form **990-PF** (2017)

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	105,628,797.
b	Average of monthly cash balances	1b	3,986,425.
c	Fair market value of all other assets	1c	8,819,125.
d	Total (add lines 1a, b, and c)	1d	118,434,347.
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	118,434,347.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,776,515.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	116,657,832.
6	Minimum investment return. Enter 5% of line 5	6	5,832,892.

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	5,832,892.
2a	Tax on investment income for 2017 from Part VI, line 5	2a	65,471.
b	Income tax for 2017. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	65,471.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	5,767,421.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	5,767,421.
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	5,767,421.

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	6,498,950.
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	1,223.
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	6,500,173.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	65,471.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	6,434,702.

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

Form **990-PF** (2017)

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2016	(c) 2016	(d) 2017
1 Distributable amount for 2017 from Part XI, line 7				5,767,421.
2 Undistributed income, if any, as of the end of 2017:				
a Enter amount for 2016 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2017:				
a From 2012				
b From 2013	1,080,070.			
c From 2014	141,423.			
d From 2015	819,210.			
e From 2016	918,281.			
f Total of lines 3a through e	2,958,984.			
4 Qualifying distributions for 2017 from Part XII, line 4: ▶ \$ 6,500,173.				
a Applied to 2016, 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 2017 distributable amount				5,767,421.
e Remaining amount distributed out of corpus	732,752.			
5 Excess distributions carryover applied to 2017 (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	3,691,736.			
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 2016. Subtract line 4a from line 2a. Taxable amount - see instr. ...			0.	
f Undistributed income for 2017. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2018				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 2012 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2018. Subtract lines 7 and 8 from line 6a	3,691,736.			
10 Analysis of line 9:				
a Excess from 2013 ...	1,080,070.			
b Excess from 2014 ...	141,423.			
c Excess from 2015 ...	819,210.			
d Excess from 2016 ...	918,281.			
e Excess from 2017 ...	732,752.			

N/A

(4) Gross investment income

[illegible]

SEE STATEMENT D

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE ATTACHED STATEMENT A & B FOR DETAIL OF GRANTS MADE				4,787,982.
SEE ATTACHED STATEMENT C FOR NAME AND ADDRESS INFO				
Total			3a	4,787,982.
b Approved for future payment				
NONE				
Total			3b	0.

S. H. COWELL FOUNDATION

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	VAN ECK	P	VARIOUS	12/31/17
b	AURELIUS	P	VARIOUS	12/31/17
c	STEADFAST	P	VARIOUS	12/31/17
d	CANYON	P	VARIOUS	12/31/17
e	VANGUARD SHORT TERM INVESTMENT-GRADE FUND	P	VARIOUS	12/31/17
f	LUXOR	P	VARIOUS	12/31/17
g	ETON	P	VARIOUS	12/31/17
h	GENERATION IM	P	VARIOUS	12/31/17
i	CANYON - REALIZED GAIN ON 221.4782 SHARES REDEEME	P	VARIOUS	12/31/17
j	LUXOR CAPITAL PARTNERS OFFSHRE LTD	P	VARIOUS	12/31/17
k	VANGUARD TOT BD MKT INDX FD - LTCG REINV 12/17	P	VARIOUS	12/31/17
l	DODGE & COX 12/17 STCG REINVESTED	P	VARIOUS	12/31/17
m	DODGE & COX 12/17 LTCG REINVESTED	P	VARIOUS	12/31/17
n	INSTALLMENT GAIN ON SALE OF PARTICIPATION RIGHTS	P	VARIOUS	VARIOUS
o	FROM K-1 ACTIVITY - SHORT-TERM	P	VARIOUS	VARIOUS

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	2,621,126.	3,401,575.	-780,449.
b	500,000.	255,482.	244,518.
c	1,500,000.	1,079,114.	420,886.
d	1,000,000.	888,168.	111,832.
e	15,004,572.	15,024,024.	-19,452.
f	37,007.	34,519.	2,488.
g	3,880,739.	3,065,311.	815,428.
h	5,000,000.	1,629,777.	3,370,223.
i	2,025,232.	1,632,266.	392,966.
j	61,040.	61,040.	0.
k	3,641.		3,641.
l	21,707.		21,707.
m	122,903.		122,903.
n	418,008.		418,008.
o	-729.		-729.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(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	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			-780,449.
b			244,518.
c			420,886.
d			111,832.
e			-19,452.
f			2,488.
g			815,428.
h			3,370,223.
i			392,966.
j			0.
k			3,641.
l			21,707.
m			122,903.
n			418,008.
o			-729.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 }	3

S. H. COWELL FOUNDATION

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 FROM K-1 ACTIVITY - LONG-TERM		P	VARIOUS	VARIOUS
b FROM K-1 ACTIVITY - 1256 CONTRACTS (ST)		P	VARIOUS	VARIOUS
c FROM K-1 ACTIVITY - 1256 CONTRACTS (LT)		P	VARIOUS	VARIOUS
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 632,058.			632,058.
b 15,708.			15,708.
c 23,561.			23,561.
d			
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			632,058.
b			15,708.
c			23,561.
d			
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	5,795,297.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 }	3	N/A

Underpayment of Estimated Tax by Corporations

▶ Attach to the corporation's tax return.

FORM 990-PF

2017

▶ Go to www.irs.gov/Form2220 for instructions and the latest information.

Name S. H. COWELL FOUNDATION	Employer identification number 94-1392803
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Note: Generally, the corporation isn't required to file Form 2220 (see Part II below for exceptions) because the IRS will figure any penalty owed and bill the corporation. However, the corporation may still use Form 2220 to figure the penalty. If so, enter the amount from page 2, line 38 on the estimated tax penalty line of the corporation's income tax return, but **do not** attach Form 2220.

Part I Required Annual Payment

1 Total tax (see instructions)	1	65,471.
2a Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 1	2a	
2b Look-back interest included on line 1 under section 460(b)(2) for completed long-term contracts or section 167(g) for depreciation under the income forecast method	2b	
2c Credit for federal tax paid on fuels (see instructions)	2c	
d Total. Add lines 2a through 2c	2d	
3 Subtract line 2d from line 1. If the result is less than \$500, do not complete or file this form. The corporation doesn't owe the penalty	3	65,471.
4 Enter the tax shown on the corporation's 2016 income tax return. See instructions. Caution: If the tax is zero or the tax year was for less than 12 months, skip this line and enter the amount from line 3 on line 5	4	7,297.
5 Required annual payment. Enter the smaller of line 3 or line 4. If the corporation is required to skip line 4, enter the amount from line 3	5	7,297.

Part II Reasons for Filing - Check the boxes below that apply. If any boxes are checked, the corporation **must** file Form 2220 even if it doesn't owe a penalty. See instructions.

- 6 The corporation is using the adjusted seasonal installment method.
- 7 The corporation is using the annualized income installment method.
- 8 ☒ The corporation is a "large corporation" figuring its first required installment based on the prior year's tax.

Part III Figuring the Underpayment

	(a)	(b)	(c)	(d)
9 Installment due dates. Enter in columns (a) through (d) the 15th day of the 4th (Form 990-PF filers: Use 5th month), 6th, 9th, and 12th months of the corporation's tax year	05/15/17	06/15/17	09/15/17	12/15/17
10 Required installments. If the box on line 6 and/or line 7 above is checked, enter the amounts from Sch A, line 38. If the box on line 8 (but not 6 or 7) is checked, see instructions for the amounts to enter. If none of these boxes are checked, enter 25% (0.25) of line 5 above in each column	1,824.	30,911.	16,368.	16,368.
11 Estimated tax paid or credited for each period. For column (a) only, enter the amount from line 11 on line 15. See instructions	75,000.			
Complete lines 12 through 18 of one column before going to the next column.				
12 Enter amount, if any, from line 18 of the preceding column		73,176.	42,265.	25,897.
13 Add lines 11 and 12		73,176.	42,265.	25,897.
14 Add amounts on lines 16 and 17 of the preceding column				
15 Subtract line 14 from line 13. If zero or less, enter -0-	75,000.	73,176.	42,265.	25,897.
16 If the amount on line 15 is zero, subtract line 13 from line 14. Otherwise, enter -0-		0.	0.	
17 Underpayment. If line 15 is less than or equal to line 10, subtract line 15 from line 10. Then go to line 12 of the next column. Otherwise, go to line 18				
18 Overpayment. If line 10 is less than line 15, subtract line 10 from line 15. Then go to line 12 of the next column	73,176.	42,265.	25,897.	

Go to Part IV on page 2 to figure the penalty. Do not go to Part IV if there are no entries on line 17 - no penalty is owed.

LHA For Paperwork Reduction Act Notice, see separate instructions.

Form 2220 (2017)

Part IV Figuring the Penalty

	(a)	(b)	(c)	(d)
19 Enter the date of payment or the 15th day of the 4th month after the close of the tax year, whichever is earlier. (C Corporations with tax years ending June 30 and S corporations: Use 3rd month instead of 4th month. Form 990-PF and Form 990-T filers: Use 5th month instead of 4th month.) See instructions	19			
20 Number of days from due date of installment on line 9 to the date shown on line 19	20			
21 Number of days on line 20 after 4/15/2017 and before 7/1/2017	21			
22 Underpayment on line 17 x $\frac{\text{Number of days on line 21} \times 4\% (0.04)}{365}$...	22 \$	\$	\$	\$
23 Number of days on line 20 after 06/30/2017 and before 10/1/2017 ...	23			
24 Underpayment on line 17 x $\frac{\text{Number of days on line 23} \times 4\% (0.04)}{365}$...	24 \$	\$	\$	\$
25 Number of days on line 20 after 9/30/2017 and before 1/1/2018	25			
26 Underpayment on line 17 x $\frac{\text{Number of days on line 25} \times 4\% (0.04)}{365}$...	26 \$	\$	\$	\$
27 Number of days on line 20 after 12/31/2017 and before 4/1/2018 ...	27			
28 Underpayment on line 17 x $\frac{\text{Number of days on line 27} \times 4\% (0.04)}{365}$...	28 \$	\$	\$	\$
29 Number of days on line 20 after 3/31/2018 and before 7/1/2018	29			
30 Underpayment on line 17 x $\frac{\text{Number of days on line 29} \times \%}{365}$	30 \$	\$	\$	\$
31 Number of days on line 20 after 6/30/2018 and before 10/1/2018 ...	31			
32 Underpayment on line 17 x $\frac{\text{Number of days on line 31} \times \%}{365}$	32 \$	\$	\$	\$
33 Number of days on line 20 after 9/30/2018 and before 1/1/2019 ...	33			
34 Underpayment on line 17 x $\frac{\text{Number of days on line 33} \times \%}{365}$	34 \$	\$	\$	\$
35 Number of days on line 20 after 12/31/2018 and before 3/16/2019 ...	35			
36 Underpayment on line 17 x $\frac{\text{Number of days on line 35} \times \%}{365}$	36 \$	\$	\$	\$
37 Add lines 22, 24, 26, 28, 30, 32, 34, and 36	37 \$	\$	\$	\$
38 Penalty. Add columns (a) through (d) of line 37. Enter the total here and on Form 1120, line 33; or the comparable line for other income tax returns	38			0.

* Use the penalty interest rate for each calendar quarter, which the IRS will determine during the first month in the preceding quarter. These rates are published quarterly in an IRS News Release and in a revenue ruling in the Internal Revenue Bulletin. To obtain this information on the Internet, access the IRS website at www.irs.gov. You can also call 1-800-829-4933 to get interest rate information.

Distribution Report
 12/31/2017

STATEMENT A

	A	F	G	I	J	K	L	M
		Fund Area	12/31/16 Outstanding	2017 Grant Payments Authorized	Cancelled	Paid	Mo Paid	12/31/2017
1								
2	GRANTS							
3	PRIOR YEAR - NON-CONDITIONAL - PAID							
4	United way of Fresno County	rcb	125,000			(125,000)	1	0
5						0		0
6	TOTAL PRIOR YEAR - NON-CONDITIONAL - PAID		125,000		0	(125,000)		0
7								
13	PRIOR YEAR - NON-CONDITIONAL - CANCELLED							
14	Catholic Charities of Santa Clara County (refund)	pag			(14,356)	14,356		0
15	San Francisco Unified School District (refund)	pb			(36,568)	36,568		0
16	TOTAL PRIOR YEAR - NON-CONDITIONAL - CANCELLED		0	0	(50,924)	50,924		0
17	PRIOR YEAR - CONDITIONAL - PAID							
18	Aim High for High School	pb	60,000			(60,000)	2	0
19	American Institutes for Research in the Behavioral Sciences	rcb	75,000			(75,000)	4	0
20	Comprehensive Youth Services of Fresno, Inc.	pb	79,500			(79,500)	2	0
21	Foundation Center - San Francisco	rcb	7,500			(7,500)	9	0
22	McKinleyville Community Collaborative	pb	220,000			(220,000)	5	0
23	Napa Valley Unified School District	pb	175,000			(175,000)	8	0
24	Tahoe Truckee Unified School District	pb	120,000			(120,000)	9	0
25	Young Mens Christian Association of the East Bay (as fiscal sponsor for Mindful Life Project)	exp	30,000			(30,000)	6	0
29	TOTAL PRIOR YEAR - CONDITIONAL - PAID		767,000	0	0	(767,000)		0
30								
44	CURRENT - NON-CONDITIONAL - PAID							
45	Adventure Risk Challenge	rcb		140,000		(140,000)	9	0
46	Aim High for High School	pb		60,000		(60,000)	5	0
47	Alum Rock Union Elementary School District	pb		121,000		(121,000)	6	0
48	Amigos De Guadalupe	pb		1,000		(1,000)	10	0
49	Boys & Girls Clubs of the Redwoods	pb		95,000		(95,000)	7	0
50	California Association of Nonprofits	exp		2,500		(2,500)	1	0
51	Carnegie Foundation for the Advancement of Teaching	rcb		25,000		(25,000)	12	0
52	Center for Employment Opportunities	pb		150,000		(150,000)	11	0
53	Community Foundation of the Napa Valley	pb		25,000		(25,000)	11	0
54	Community Foundation Sonoma County	pb		25,000		(25,000)	11	0
55	Comprehensive Youth Services of Fresno, Inc.	pb		89,000		(89,000)	10	0
56	East Bay Center for the Performing Arts	pb		125,000		(125,000)	12	0
57	Eden Housing, Inc.	rcb		20,000		(20,000)	12	0
58	El Verano Elementary School	pb		10,000		(10,000)	10	0
59	El Verano Elementary School	pb		75,500		(75,500)	1	0
60	El Verano Elementary School	pb		151,000		(151,000)	8	0
61	Essie Justice Group	exp		8,200		(8,200)	3	0
62	Excellence in Education Foundation	pb		17,500		(17,500)	6	0
63	Family Resource Center of Truckee	pb		1,700		(1,700)	7	0
64	Family Resource Center of Truckee	pb		90,000		(90,000)	3	0
65	Grail Family Services	pb		1,000		(1,000)	10	0
66	Inner City Advisors	pb		150,000		(150,000)	3	0
67	La Luz Bilingual Center	pb		130,000		(130,000)	2	0
68	La Luz Bilingual Center	pb		20,000		(20,000)	11	0
69	Lincoln	pb		85,000		(85,000)	11	0
70	Napa Valley Unified School District	pb		75,000		(75,000)		0
71	Napa Valley Unified School District	pb		11,700		(11,700)	3	0
72	Northern California Grantmakers	exp		9,250		(9,250)	1	0
73	Northern Humboldt Union High School District	pb		175,000		(175,000)	8	0
74	Oakland Kids First	pb		75,000		(75,000)	6	0
75	Oakland Unified School District	pb		30,000		(30,000)	12	0
76	On the Move	rcb		88,000		(88,000)	8	0
77	On the Move	pb		125,000		(125,000)	3	0
78	On the Move	pb		125,000		(125,000)	3	0
79	On the Move	pb		20,000		(20,000)	11	0
80	Partnership for Children and Youth	rcb		125,000		(125,000)	5	0
81	Pivot Learning Partners	rcb		125,000		(125,000)	5	0
82	Reading Partners	pb		95,000		(95,000)	10	0

Distribution Report
 12/31/2017

STATEMENT A

	A	F	G	I	J	K	L	M
1		Fund Area	12/31/16 Outstanding	2017 Grant Payments Authorized	Cancelled	Paid	Mo Paid	12/31/2017
83	Restaurant Opportunity Centers - ROC - United	pb		25,000		(25,000)	10	0
84	San Francisco Child Abuse Prevention Center (dba: Safe & Sound)	rcb		95,000		(95,000)	10	0
85	San Francisco Foundation	hg		500		(500)	12	0
86	Sanger Unified School District	pb		200,000		(200,000)	11	0
87	School of Arts and Culture at MHP	pb		4,000		(4,000)	10	0
88	School of Arts and Culture at MHP	pb		75,000		(75,000)	8	0
89	Somos Mayfair	pb		4,000		(4,000)	10	0
90	Somos Mayfair	exp		45,000		(45,000)	12	0
91	Somos Mayfair	pb		200,000		(200,000)	11	0
92	Tahoe Truckee Community Foundation	pb		86,000		(86,000)	11	0
93	The Board of Trustees of the Leland Stanford Junior University	rcb		73,000		(73,000)	2	0
94	The Mindful Project	pb		37,500		(37,500)	12	0
95	The Mindful Project	pb		37,500		(37,500)		0
96	UpValley Family Centers of Napa County	pb		95,000		(95,000)	11	0
97	UpValley Family Centers of Napa County	pb		20,000		(20,000)	11	0
98	West Contra Costa Unified School District	pb		140,000		(140,000)	12	0
99						0	1	0
100						0	1	0
101								
102	CURRENT - NON-CONDITIONAL - PAID			3,834,850	0	(3,834,850)		0
103								
133	GRANTS GRAND TOTAL		892,000	3,834,850	(50,924)	(4,675,926)		0
134								
135	Program and Fund Area Codes				Outstanding 2016 Grants Paid			892,000
	E-Education; F-Family & Communities; L-Leadership							
136	Development; O-Opportunity Fund; Y-Youth				Less Grant Authorized in 2016 for Future Payment			(125,000)
137	pb = Place Based				2017 Grants Authorized			3,834,850
138	exp = Exploratory				Grants Cancelled			(50,924)
139	rcb = Resource Capacity Building				Matching Gifts			237,056
140	pag = Good Citizen PAG				Total Grants Paid in 2017 (cash basis)			4,787,982
141	hg = Honorary Gifts							
142								

S.H. Cowell Foundation

EIN: 94-1392803

Matching Gifts

January through December 2017

STATEMENT B

Date	Name	Amount
01/05/2017	Camp for All Kids	7,500.00
01/05/2017	Hospice by the Bay	375.00
01/05/2017	Latino Community Foundation	750.00
01/05/2017	Meals on Wheels	600.00
01/05/2017	Planned Parenthood Fed of America	75.00
01/05/2017	Red Rover	750.00
01/05/2017	Shrewsbury First Aid Squad	2,250.00
01/05/2017	Simon Wiesenthal Center	75.00
01/05/2017	Teen Success Inc	75.00
01/05/2017	U.S. Climate Action Network	75.00
01/12/2017	Common Sense Media	375.00
01/12/2017	Friends of the S.F. Public Library	750.00
01/12/2017	Habitat for Humanity, Greater SF	2,250.00
01/12/2017	Humane Society of Silicon Valley	300.00
01/12/2017	Japanese Cultural & Community Ctr of NCal	750.00
01/12/2017	KQED, Inc.	750.00
01/12/2017	Save Our Shores	225.00
01/12/2017	Southern Poverty Law Center	1,125.00
01/12/2017	St. Anthony Foundation	375.00
01/19/2017	Americans for Responsible Solutions Fdn	375.00
01/19/2017	Bay Area Women's and Children's Center	750.00
01/19/2017	Children's Orchestra Society, Inc.	375.00
01/19/2017	Community Initiatives	1,125.00
01/19/2017	Legal Services for Children	3,500.00
01/19/2017	Legal Services for Children	1,875.00
01/19/2017	Marin Country Day School	375.00
01/19/2017	Mission Dolores Academy	375.00
01/26/2017	ACLU Foundation Inc	75.00
01/26/2017	American Red Cross Silicon Valley Chapter	500.00
01/26/2017	Pro Publica Inc	75.00
01/26/2017	Raphael House of San Francisco	1,500.00
01/26/2017	Wikimedia Foundation	150.00
02/02/2017	Best Friends Animal Society	750.00
02/02/2017	Drew College Preparatory School	3,750.00
02/02/2017	San Francisco Interfaith Council	375.00
02/02/2017	Women Giving As One, Inc.	210.00
02/14/2017	Center for the Collaborative Classroom	375.00
02/14/2017	Oakland Parks & Recreation Fdn	10,000.00
02/14/2017	President & Bd TTEES Santa Clara College	375.00
02/23/2017	Animal Place	150.00
02/23/2017	Electronic Frontier Foundation, Inc.	187.50
02/23/2017	IGNITE	750.00
02/23/2017	Marquette University	750.00
02/23/2017	San Francisco Museum of Modern Art	300.00
03/16/2017	CORO Northern California	9,000.00
03/16/2017	Friends of the S.F. Public Library	216.00
03/16/2017	Friends of the S.F. Public Library	375.00
03/16/2017	JDRF	3,000.00
03/16/2017	Legal Services for Children	7,500.00
03/16/2017	San Francisco Free Clinic	375.00
03/16/2017	San Francisco Japantown Fdn	450.00
03/16/2017	Irish Football Youth League	4,500.00
03/23/2017	Legal Services for Children	1,500.00
03/23/2017	Legal Services for Children	3,750.00
04/06/2017	Astraea Foundation	750.00
04/06/2017	SF-Marin Food Bank	600.00
04/13/2017	ACLU Foundation Inc	150.00
04/13/2017	ASPCA	150.00

S.H. Cowell Foundation

EIN: 94-1392803

Matching Gifts

January through December 2017

STATEMENT B

Date	Name	Amount
04/13/2017	Call of the Sea	4,500.00
04/13/2017	Center for Architecture & Design	1,500.00
04/13/2017	KQED, Inc.	750.00
04/13/2017	Southern Poverty Law Center	1,500.00
05/04/2017	Contra Costa Musical Theater	600.00
05/04/2017	Diablo Regional Arts Association	600.00
05/11/2017	Friends of the S.F. Public Library	3,750.00
05/18/2017	Hilbrook School	750.00
06/08/2017	Brown University	10,000.00
06/08/2017	Congregation Sherith Israel	3,128.00
06/22/2017	Community Living Campaign	375.00
06/22/2017	Brown University	5,000.00
06/22/2017	UC Berkeley Foundation	2,250.00
06/22/2017	UC Berkeley Foundation	3,750.00
06/22/2017	UC Berkeley Foundation	4,000.00
06/29/2017	Americans for Responsible Solutions Fdtn	412.50
06/29/2017	Corporation of Fine Arts Museums	149.00
06/29/2017	Stanford University	3,750.00
06/29/2017	Smith College	3,750.00
06/29/2017	Urban School of San Francisco	3,750.00
07/12/2017	San Francisco Opera	2,400.00
08/09/2017	The Borgen Project	200.00
08/09/2017	The Borgen Project	150.00
08/24/2017	Congregation Sherith Israel	2,850.00
08/31/2017	Friends of the S.F. Public Library	750.00
08/31/2017	UC San Diego Foundation	375.00
09/28/2017	Camp for All Kids	375.00
09/28/2017	Southern Poverty Law Center	1,350.00
09/28/2017	UC Berkeley Foundation	1,500.00
10/12/2017	Fast Forward (FFWD)	1,500.00
10/12/2017	Hilbrook School	7,500.00
10/19/2017	UC San Diego Foundation	9,375.00
10/26/2017	At Home with Growing Older	900.00
10/26/2017	Center for the Collaborative Classroom	375.00
10/26/2017	San Francisco Education Fund	750.00
11/30/2017	Boys & Girls Clubs of Oakland	3,750.00
11/30/2017	Congregation Sherith Israel	378.00
11/30/2017	Marin Country Day School	300.00
11/30/2017	Meals on Wheels of Contra Costa	600.00
11/30/2017	Smith College	1,000.00
11/30/2017	YMCA of San Francisco	750.00
12/07/2017	Hospice by the Bay	300.00
12/07/2017	Ignatian Corporation	375.00
12/07/2017	Los Cenzontles Mexican Arts Center	375.00
12/07/2017	Save Our Shores	250.00
12/14/2017	Intonation Music Workshop	4,500.00
12/14/2017	Planned Parenthood Fed of America	540.00
12/14/2017	Stanford University	7,500.00
12/19/2017	Camp for All Kids	7,500.00
12/19/2017	Electronic Frontier Foundation, Inc.	270.00
12/19/2017	First Unitarian Church	1,500.00
12/19/2017	Giffords Law Ctr to Prevent Gun Violence	375.00
12/19/2017	Habitat for Humanity, Greater SF	6,000.00
12/19/2017	Insead Management Education Foundation	3,000.00
12/19/2017	Katherine Delmar Burke School	15,000.00
12/19/2017	Legal Services for Children	2,250.00
12/19/2017	The Mindful Project	375.00
12/19/2017	New Israel Fund	540.00

S.H. Cowell Foundation**EIN: 94-1392803****Matching Gifts****January through December 2017****STATEMENT B**

Date	Name		Amount
12/19/2017	SPUR	654 Mission Street, San Francisco CA 94105	1,500.00
12/19/2017	SPUR	654 Mission Street, San Francisco CA 94105	6,000.00
12/19/2017	Tanforan Assembly Ctr Memorial Cmte	916 Peralta Ave, Albany, CA 94706	375.00
12/19/2017	UC Berkeley Foundation	2080 Addison St, #4200 Berkeley, CA 94720	4,500.00
12/19/2017	Japanese Cultural & Community Ctr of NCal	1840 Sutter Street, San Francisco, CA 94115	1,125.00
12/21/2017	Archangel Ancient Tree Archive	16884 Front St, Copemish, MI 49625	75.00
12/21/2017	Friends of the S.F. Public Library	710 Van Ness Avenue, San Francisco, CA 94102	300.00
12/21/2017	San Francisco Interfaith Council	PO Box 29055, San Francisco, CA 94129	375.00
			237,056.00

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S.H. Cowell Foundation
FEIN: 94-1392803
2017 Grantee Names and Addresses

<u>Organization</u>	<u>Address</u>
Adventure Risk Challenge	P. O. Box 3208, Truckee, CA 96160
Aim High	P. O. Box 410715, San Francisco, CA 94141
Alum Rock Union Elementary School District	2930 Gay Avenue, San Jose, CA 95127
American Institutes for Research	1000 Thomas Jefferson Street, NW, Washington, D.C 20007
Amigos de Guadalupe	1897 Alum Rock Avenue #35, San Jose, CA 95116
Boys & Girls Clubs of the Redwoods	3117 Prospect Avenue, Eureka, CA 95503
California Association of Nonprofits	870 Montgomery St., Suite 985, San Francisco, CA 94102
Carnegie Foundation for the Advancement of Teaching	51 Vista Lane, Stanford, CA 94305
Center for Employment Opportunities	50 Broadway, Suite 1604, New York, NY 10004
Community Foundation Sonoma County	120 Stony Point Road Suite 220, Santa Rosa, CA 95401
Comprehensive Youth Services of Fresno, Inc.	4545 N. West Avenue, Fresno, CA 93705
East Bay Center for the Performing Arts	339 11th Street, Richmond, CA 94801-3105
Eden Housing, Inc.	22645 Grand Street, Hayward, CA 94541
El Verano Elementary School	18606 Riverside Drive, Sonoma, CA 95476
Essie Justice Group	300 Frank H Ogawa Plaza, suite 420, Oakland, CA 94612
Excellence in Education Foundation	P. O. Box 2951, Truckee, CA 96160
Family Resource Center of Truckee	P. O. Box 9178, Truckee, CA 96162
Foundation Center - San Francisco	312 Sutter Street, #606, San Francisco, CA 94108
Grail Family Services	2003 E. San Antonio Street, San Jose, CA 95116
Inner City Advisors	2335 Broadway, Suite 102, Oakland, CA 94612
La Luz Center	17560 Greger Street, Sonoma, CA 95476
Lincoln	1266 14th Street, Oakland, CA 94607
McKinleyville Family Resource Center	P. O. Box 2668, McKinleyville, CA 95519
Mindful Life Project	124 Washington Avenue Suite B, Richmond, CA 94801
Napa Valley Community Foundation	3299 Claremont Way, Suite 2, Napa, CA 94558
Napa Valley Unified School District	2425 Jefferson Street, Napa, CA 94558
Northern California Grantmakers	160 Spear Street Suite 360, San Francisco, CA 94105
Northern Humboldt Union High School District	2755 McKinleyville Avenue, McKinleyville, CA 95519
Oakland Kids First	610 16th Street, Suite 310, Oakland, CA 94612

S.H. Cowell Foundation
FEIN: 94-1392803
2017 Grantee Names and Addresses

<u>Organization</u>	<u>Address</u>
Oakland Unified School District	1000 Broadway, Suite 600, Oakland, CA 94607
On the Move	780 Lincoln Ave., Napa, CA 94558
Partnership for Children and Youth	1330 Broadway, Suite 601, Oakland, CA 94612
Pivot Learning Partners	500 12th Street, Suite 350, Oakland, CA 94607
Reading Partners	180 Grand Ave., Suite 800, Oakland, CA 94612
Restaurant Opportunity Centers United	275 Seventh Ave, Suite 1703, New York, NY 10001
Safe & Sound	1757 Waller Street, San Francisco, CA 94117
San Francisco Foundation	One Embarcadero Center, Suite 1400, San Francisco, CA 94111
Sanger Unified School District	1905 Seventh Street, Sanger, CA 93657
School of Arts and Culture	1700 Alum Rock Avenue, San Jose, CA 95116
Somos Mayfair	370-B S. King Road, San Jose, CA 95116
Tahoe Truckee Community Foundation	P. O. Box 366, Truckee, CA 96160
Tahoe Truckee Unified School District	11603 Donner Pass Road, Truckee, CA 96161
The Stanford Center for Opportunity Policy in Education	Barnum Center, 505 Lasuen Mall, Stanford, CA 94305
United Way of Fresno & Madera Counties	4949 East Kings Canyon Road, Fresno, CA 93727
UpValley Family Centers	1500 Cedar Street, Calistoga, CA 94515
West Contra Costa Unified School District	1108 Bissell Avenue, Richmond, CA 94801

FORM 990-PF, PART XV, GRANT APPLICATION INFORMATION

The mission of S. H. Cowell Foundation is to improve the quality of life of children living in poverty in northern and central California by providing support that strengthens their families and communities.

We are a grantmaking philanthropy that invests in communities whose residents and organizational leaders are committed to achieving lasting, positive change for children and families living in poverty. **We fund 501(c)3 non-profit organizations, public schools and school districts located in Northern and Central California.**

We fund solutions and invest in the achievement of specific organizational and community goals. Because we are interested in touching the lives of community members on multiple levels, **we invest in projects, programs and initiatives that impact the following areas:**

1. **Families and Communities.** Family Resource Centers and other community building efforts play a pivotal role in bringing together opportunities, resources and services that empower residents to improve their well-being. Comprehensive programs that promote early literacy, parent education, family economic success and health and wellness are integral to our vision of how to support strong families. We invest in these strategies to support families in raising children who are ready to learn and thrive and to ultimately encourage residents to become catalysts for positive change in their communities.
2. **Education.** We sustain neighborhood public schools that strive for improvement in learning and performance while taking into consideration the needs, aspirations and humanity of each student. We support work that's aligned with the standards and goals set by the State; but, more fundamentally, we invest in the development of schools and districts that foster teamwork, adaptation and growth among all their members, including teachers, students and families. English language development, social-emotional learning and deep content knowledge in the core academic subjects are all embraced within our vision of equitable student achievement.
3. **Youth Development.** Youth Development programs unlock the promise that is inherent in all youth by equipping them with the skills to reach their full potential. We support organizations that provide safe places for youth to explore their interests and aspirations, develop leadership skills, build confidence and resilience, and solidify a commitment to lifelong learning and community engagement.

Cowell also awards grants to support:

Leadership Development, which is key to building resilient leaders who can shape and guide their organizations and communities. These investments often supplement operating and program grants and are critical to building the capacity of leaders and successful organizations.

Select Opportunities including affordable housing, workforce development and other community assets that fall outside our primary investment priorities.

We do not fund individuals, partisan or religious projects.

The Foundation's primary grantmaking strategy is place-based. This means that we seek opportunities to make clusters of grants in the same communities, supporting organizations that serve essentially the same children, youth and families.

No two of these places are alike. They may be urban neighborhoods, rural towns or unincorporated areas. Our goal is, over time, to develop and improve the opportunities that are available to community residents – especially children and youth.

The way to lasting community improvement is complicated, requiring many steps over a long time. It's also complex, in the sense that the whole sequence and arrangement of steps can't possibly be planned in advance. Circumstances change, and each step influences the next. Success requires attentiveness, adjustment and collaboration.

Our strategy is designed to address these essential conditions. We respond first and foremost to the assets and culture of the community. Then we seek ways to build on the insights, resources and achievements that are generated through the efforts of our grantees.

To that end, communities must meet the following criteria to be considered for funding:

- The community is located in Northern or Central California (defined as all areas north of Monterey, Kings, Tulare and Inyo Counties, and including those Counties).
- The community is experiencing acute and widespread poverty, as evidenced by the number of students who qualify for free or reduced-price school meals.
- The community has a strong "sense of place" that arises from factors such as location, history and the shared goals and deep-rooted relationships among residents, community-based organizations and educators.
- The community presents opportunities for investment in our main program areas: Families and Communities, Education and Youth Development.
- Educators and public and non-profit service providers have productive working relationships and engage residents with a spirit of inclusion and interdependence.
- Local leaders demonstrate commitment to the community as a whole by championing issues and efforts beyond the scope of their own roles and agencies.

In addition to direct place-based grants, Cowell awards resource capacity-building grants to advance our main program fields. These grants enhance the resources, practices and cohesiveness of a field overall and are designed to benefit grantees engaged in place-based work, among others.

We rarely make resource capacity-building grants in response to unsolicited inquiries. Nonetheless, we recommend that prospective applicants contact the Foundation to describe your work and explore the fit with Cowell's interests.

While funding inquiries are welcome year-round, Cowell has a structured process for reviewing and approving prospects and proposals:

1. Make sure your community is aligned with Cowell's Strategy and Criteria as described above.
2. Call the Foundation. Before sending a letter or proposal to the Foundation, call our office at 415.397.0285 and talk with a program assistant. In addition to describing your organization and its work, be prepared to describe your community and potential opportunities for Cowell to invest in all three of its program areas: Strengthening Families and Communities, Education and Youth Development. After this call you will be advised about next steps.
3. If your work meets the criteria, you will be invited to send us a letter of introduction to your community. In response to the letter, we may decide to visit. We will ask for a tour of your community to learn about the places in which residents live, learn, work and access resources. We will also ask to hear from other leaders about how they work together and where there are opportunities for Cowell to invest in efforts to Strengthen Families and Communities, Education and Youth Development.
4. If your work aligns with the Foundation's priorities, you will be invited to submit a request through our online portal. In addition to receiving a link to the portal, you will be advised of what to include in the request.

We believe that you are an expert in your community. You know what programs, projects and initiatives will improve outcomes for your youth and families, and you know how best to maximize and activate your community's distinctive assets. If your approach to community change includes the following, we want to hear from you:

- Bringing together key community stakeholders who collectively have the skills needed to be successful.
- Initiating and fostering productive working relationships.
- Activating the strong sense of place and community that exists among residents.
- Readiness and capacity to execute a work plan.
- Commitment to best practices.
- Openness to sharing the lessons learned with peers and other leaders in your field.

It may take several months for an initial inquiry to result in an invitation to submit a proposal, and it's not uncommon for as much as a year to pass until a first grant is approved by our board of directors. Our program officers typically work with an applicant organization through multiple drafts in an effort to create a sound project plan and grant proposal. However, the proposal process is usually shorter for current grantees seeking renewed support.

Each inquiry and proposal is handled personally by one program officer, but the entire staff team works together to assess a community's fit with Cowell's grantmaking strategy. In response to a promising inquiry from an organization in a community that's new to Cowell, our staff visits as a team. We have found that this intensive, early engagement with the community leads to a mutually better-informed and more cooperative working relationship over time.

When a program officer finally recommends a proposal to the board of directors, another round of critical thinking occurs. Our board reviews each proposal with care. Not every proposal is approved, but those that are funded have our full understanding and support.

Once a grant-funded project is begun, the program officer remains involved as a thought-partner and ally. We regularly visit our grantees and closely review their progress reports. We consider proposals for renewed funding only if grantees achieve significant progress toward mutually agreed-upon objectives. In the case of a multi-year grant, the release of payments depends on evidence of progress. If objectives are not being met, grants may be cancelled.

Our decision to invest in a community represents a mutual commitment that we hope will grow over time. We usually start small, with a grant in one program area. Then, seeing that aspirations, relationships and accomplishments are growing, we explore promising opportunities to make grants in other program areas. When progress is not forthcoming, however, or when collaboration is not possible, we may choose to discontinue funding in that community.

But we know that meaningful change takes time. In communities where we have made the deepest investments, we have stayed active for ten years or more and have seen multiple grantee organizations -- and, most importantly, the children, youth and families they serve -- achieve significant milestones of progress. In the last stages of our involvement, we help our grantees plan and position themselves for long-term sustainability, adaptability and accomplishment.

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FORM 990-PF

GAIN OR (LOSS) FROM SALE OF ASSETS

STATEMENT 1

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED PURCHASED	(F) DATE ACQUIRED VARIOUS	DATE SOLD 12/31/17
VAN ECK	2,621,126.	3,401,575.	0.	0.	-780,449.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED PURCHASED	(F) DATE ACQUIRED VARIOUS	DATE SOLD 12/31/17
AURELIUS	500,000.	255,482.	0.	0.	244,518.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED PURCHASED	(F) DATE ACQUIRED VARIOUS	DATE SOLD 12/31/17
STEADFAST	1,500,000.	1,079,114.	0.	0.	420,886.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED PURCHASED	(F) DATE ACQUIRED VARIOUS	DATE SOLD 12/31/17
CANYON	1,000,000.	888,168.	0.	0.	111,832.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD			
VANGUARD SHORT TERM INVESTMENT-GRADE FUND	PURCHASED	VARIOUS	12/31/17		
	15,004,572.	15,019,619.	0.	0.	-15,047.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD			
LUXOR	PURCHASED	VARIOUS	12/31/17		
	37,007.	34,519.	0.	0.	2,488.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD			
ETON	PURCHASED	VARIOUS	12/31/17		
	3,880,739.	3,065,311.	0.	0.	815,428.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD			
GENERATION IM	PURCHASED	VARIOUS	12/31/17		
	5,000,000.	1,629,777.	0.	0.	3,370,223.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD			
CANYON - REALIZED GAIN ON 221.4782 SHARES REDEEMED	PURCHASED	VARIOUS	12/31/17		
	2,025,232.	1,632,266.	0.	0.	392,966.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD			
LUXOR CAPITAL PARTNERS OFFSHRE LTD	PURCHASED	VARIOUS	12/31/17		
	61,040.	0.	0.	0.	61,040.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD			
VANGUARD TOT BD MKT INDX FD - LTCG REINV 12/17	PURCHASED	VARIOUS	12/31/17		
	3,641.	0.	0.	0.	3,641.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD			
DODGE & COX 12/17 STCG REINVESTED	PURCHASED	VARIOUS	12/31/17		
	21,707.	0.	0.	0.	21,707.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD			
DODGE & COX 12/17 LTCG REINVESTED	PURCHASED	VARIOUS	12/31/17		
	122,903.	0.	0.	0.	122,903.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD			
PURCHASED	VARIOUS	VARIOUS			
INSTALLMENT GAIN ON SALE OF PARTICIPATION RIGHTS	418,008.	418,008.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD			
PURCHASED	VARIOUS	VARIOUS			
FROM K-1 ACTIVITY - SHORT-TERM	-729.	-729.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD			
PURCHASED	VARIOUS	VARIOUS			
FROM K-1 ACTIVITY - LONG-TERM	632,058.	632,058.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD			
PURCHASED	VARIOUS	VARIOUS			
FROM K-1 ACTIVITY - 1256 CONTRACTS (ST)	15,708.	15,708.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD			
PURCHASED	VARIOUS	VARIOUS			
FROM K-1 ACTIVITY - 1256 CONTRACTS (LT)	23,561.	23,561.	0.	0.	0.

CAPITAL GAINS DIVIDENDS FROM PART IV

0.

TOTAL TO FORM 990-PF, PART I, LINE 6A

4,772,136.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 2

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
VARIOUS	170,856.	0.	
TOTAL TO PART I, LINE 3	170,856.	0.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 3

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
VARIOUS	433,265.	0.	433,265.	40,662.	
TO PART I, LINE 4	433,265.	0.	433,265.	40,662.	

FORM 990-PF OTHER INCOME STATEMENT 4

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
ROYALTIES - VARIOUS PROPERTIES	50.	80.	
INVESTMENT LOSS FROM FROM PASS-THROUGH ENTITIES	0.	-169,021.	
TOTAL TO FORM 990-PF, PART I, LINE 11	50.	-168,941.	

FORM 990-PF

ACCOUNTING FEES

STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	120,250.	33,500.		86,750.
TO FORM 990-PF, PG 1, LN 16B	120,250.	33,500.		86,750.

FORM 990-PF

OTHER PROFESSIONAL FEES

STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	223,301.	223,301.		0.
OTHER PROFESSIONAL SERVICES	34,752.	0.		34,752.
TO FORM 990-PF, PG 1, LN 16C	258,053.	223,301.		34,752.

FORM 990-PF

TAXES

STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MISCELLANEOUS TAXES	836.	0.		836.
CURRENT EXCISE TAX	198,702.	0.		0.
TO FORM 990-PF, PG 1, LN 18	199,538.	0.		836.

FORM 990-PF

OTHER EXPENSES

STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TELEPHONE	13,076.	1,231.		11,845.
PROPERTY & LIABILITY INSURANCE	18,294.	0.		18,294.
EQUIPMENT MAINTENANCE	41,987.	3,673.		38,314.
POSTAGE & SHIPPING	296.	103.		193.
OFFICE SUPPLIES	4,185.	277.		3,908.
EQUIPMENT RENTAL	8,155.	978.		7,177.
MISCELLANEOUS EXPENSE	1,037.	54.		983.
MAINTENANCE & REPAIRS	736.	93.		643.
TO FORM 990-PF, PG 1, LN 23	87,766.	6,409.		81,357.

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FORM 990-PF

OTHER INVESTMENTS

STATEMENT 9

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
LEGACY VENTURE II, LLC	FMV	740,730.	740,730.
AURELIUS CAPITAL INTL, LTD	FMV	6,365,128.	6,365,128.
ACACIA CONSERVATION FD	FMV	9,723,196.	9,723,196.
CENTERBRIDGE CR PTNRS	FMV	5,595,812.	5,595,812.
ETON PARK OVERSEAS FUND	FMV	230,366.	230,366.
FIR TREE INTL VALUE FUND	FMV	4,650,098.	4,650,098.
MT KELLETT CAPITAL PARTNERS	FMV	891,016.	891,016.
GENERATION IM GLOBAL EQUITIES	FMV	23,412,970.	23,412,970.
STEADFAST INTERNATIONAL, LTD	FMV	9,106,984.	9,106,984.
FORTRESS CREDIT OPPORTUNITIES FUND	FMV		
II (B) L.P.		1,531,625.	1,531,625.
WGI EMERGING MARKETS FUND, LLC	FMV	4,572,187.	4,572,187.
OAKTREE EUROPEAN PRINCIPAL FUND III	FMV		
(U.S.), L.P.		2,378,001.	2,378,001.
VANGUARD SHORT-TERM INVESTMENT	FMV		
GRADE FUND		6,513,035.	6,513,035.
CANYON VALUE REALIZATION FUND, LTD	FMV	6,233,248.	6,233,248.
HCP PRIVATE EQUITY FUND VI, LP	FMV	3,381,270.	3,381,270.
LUXOR CAPITAL PARTNERS OFFSHORE,	FMV		
LTD		597,650.	597,650.
DODGE & COX GLOBAL STOCK FUND	FMV	4,424,580.	4,424,580.
PELHAM LONGSHORT FD	FMV	3,516,359.	3,516,359.
MISSION VALUE GLOBAL FUND, L.P.	FMV	8,511,821.	8,511,821.
VANGUARD TOTAL BOND MARKET INDEX	FMV	8,009,032.	8,009,032.
TYBOURNE LONG OPPORTUNITIES	FMV		
(OFFSHORE) FUND		5,437,536.	5,437,536.
TOTAL TO FORM 990-PF, PART II, LINE 13		115,822,644.	115,822,644.

FORM 990-PF

DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT

STATEMENT 10

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
FURNITURE & EQUIPMENT	134,629.	139,745.	-5,116.
COMPUTER SOFTWARE	23,332.	23,332.	0.
TENANT IMPROVEMENTS	22,259.	13,355.	8,904.
COMPUTER EQUIPMENT	18,320.	1,141.	17,179.
LAN EQUIPMENT	14,366.	12,616.	1,750.
TOTAL TO FM 990-PF, PART II, LN 14	212,906.	190,189.	22,717.

FORM 990-PF

OTHER ASSETS

STATEMENT 11

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
MINERAL RIGHTS	20.	20.	20.
INTEREST AND DIVIDENDS RECEIVABLE	405,476.	298,052.	298,052.
FEDERAL EXCISE TAX RECEIVABLE	253,000.	179,298.	179,298.
DEPOSITS	11,507.	11,507.	11,507.
TO FORM 990-PF, PART II, LINE 15	670,003.	488,877.	488,877.

FORM 990-PF

OTHER LIABILITIES

STATEMENT 12

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
DEFERRED TAX LIABILITY	319,000.	444,000.
DEFERRED RENT	122,976.	107,004.
TOTAL TO FORM 990-PF, PART II, LINE 22	441,976.	551,004.

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FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 13

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
ANN ALPERS 595 MARKET ST,#950 SAN FRANCISCO, CA 94105	PRESIDENT/CEO/DIRECTOR 28.00	198,632.	72,912.	0.
DR. LISA BACKUS 595 MARKET ST,#950 SAN FRANCISCO, CA 94105	DIRECTOR 0.00	0.	0.	0.
CHARLES E. ELLWEIN 595 MARKET ST,#950 SAN FRANCISCO, CA 94105	DIRECTOR 0.00	0.	0.	0.
LYDIA TAN 595 MARKET ST,#950 SAN FRANCISCO, CA 94105	DIRECTOR 0.00	0.	0.	0.
DR. MIKIKO HUANG 595 MARKET ST,#950 SAN FRANCISCO, CA 94105	DIRECTOR 0.00	0.	0.	0.
SCOTT MOSHER 595 MARKET ST,#950 SAN FRANCISCO, CA 94105	DIRECTOR 0.00	0.	0.	0.
KIM THOMPSON 595 MARKET ST,#950 SAN FRANCISCO, CA 94105	DIRECTOR 0.00	0.	0.	0.
CHARLES HIGUERAS 595 MARKET ST,#950 SAN FRANCISCO, CA 94105	DIRECTOR 0.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		198,632.	72,912.	0.

FORM 990-PF PAGE 1

[illegible]

Form **990-T****Exempt Organization Business Income Tax Return**
(and proxy tax under section 6033(e))

OMB No. 1545-0687

2017Department of the Treasury
Internal Revenue Service

For calendar year 2017 or other tax year beginning _____, and ending _____

▶ Go to www.irs.gov/Form990T for instructions and the latest information.

▶ Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).

Open to Public Inspection for
501(c)(3) Organizations Only

A <input type="checkbox"/> Check box if address changed B Exempt under section <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 408(e) <input type="checkbox"/> 220(e) <input type="checkbox"/> 408A <input type="checkbox"/> 530(a) <input type="checkbox"/> 529(a)	Print or Type	Name of organization (<input type="checkbox"/> Check box if name changed and see instructions.) S. H. COWELL FOUNDATION Number, street, and room or suite no. If a P.O. box, see instructions. 595 MARKET STREET, NO. 950 City or town, state or province, country, and ZIP or foreign postal code SAN FRANCISCO, CA 94105	D Employer identification number (Employees' trust, see instructions.) 94-1392803 E Unrelated business activity codes (See instructions.) 531120
C Book value of all assets at end of year 129,804,049.		F Group exemption number (See instructions.) ▶ G Check organization type ▶ <input checked="" type="checkbox"/> 501(c) corporation 501(c) trust 401(a) trust Other trust	

H Describe the organization's primary unrelated business activity. ▶ **NON-DEBT FINANCED INCOME****I** During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? ▶ ☐ Yes ☒ No

If "Yes," enter the name and identifying number of the parent corporation. ▶

J The books are in care of ▶ **ANN ALPERS**Telephone number ▶ **(415) 397-0285****Part I Unrelated Trade or Business Income**

		(A) Income	(B) Expenses	(C) Net
1a Gross receipts or sales				
b Less returns and allowances	c Balance ▶	1c		
2 Cost of goods sold (Schedule A, line 7)		2		
3 Gross profit. Subtract line 2 from line 1c		3		
4a Capital gain net income (attach Schedule D)		4a		
b Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)		4b		
c Capital loss deduction for trusts		4c		
5 Income (loss) from partnerships and S corporations (attach statement)		5 28.	STMT 14	28.
6 Rent income (Schedule C)		6		
7 Unrelated debt-financed income (Schedule E)		7		
8 Interest, annuities, royalties, and rents from controlled organizations (Sch. F)		8		
9 Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)		9		
10 Exploited exempt activity income (Schedule I)		10		
11 Advertising income (Schedule J)		11		
12 Other income (See instructions; attach schedule)		12		
13 Total. Combine lines 3 through 12		13 28.		28.

Part II Deductions Not Taken Elsewhere (See instructions for limitations on deductions.)

(Except for contributions, deductions must be directly connected with the unrelated business income.)

14 Compensation of officers, directors, and trustees (Schedule K)	14	
15 Salaries and wages	15	
16 Repairs and maintenance	16	
17 Bad debts	17	
18 Interest (attach schedule)	18	
19 Taxes and licenses	19	
20 Charitable contributions (See instructions for limitation rules)	20	
21 Depreciation (attach Form 4562)	21	
22 Less depreciation claimed on Schedule A and elsewhere on return	22a	22b
23 Depletion	23	
24 Contributions to deferred compensation plans	24	
25 Employee benefit programs	25	
26 Excess exempt expenses (Schedule I)	26	
27 Excess readership costs (Schedule J)	27	
28 Other deductions (attach schedule)	28	
29 Total deductions. Add lines 14 through 28	29	0.
30 Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13	30	28.
31 Net operating loss deduction (limited to the amount on line 30)	31	
32 Unrelated business taxable income before specific deduction. Subtract line 31 from line 30	32	28.
33 Specific deduction (Generally \$1,000, but see line 33 instructions for exceptions)	33	1,000.
34 Unrelated business taxable income. Subtract line 33 from line 32. If line 33 is greater than line 32, enter the smaller of zero or line 32	34	0.

Part III Tax Computation**35 Organizations Taxable as Corporations.** See instructions for tax computation.Controlled group members (sections 1561 and 1563) check here ☐ See instructions and:**a** Enter your share of the \$50,000, \$25,000, and \$9,925,000 taxable income brackets (in that order):

(1) \$ (2) \$ (3) \$

b Enter organization's share of: (1) Additional 5% tax (not more than \$11,750) \$

(2) Additional 3% tax (not more than \$100,000) \$

c Income tax on the amount on line 34 **35c** 0.**36 Trusts Taxable at Trust Rates.** See instructions for tax computation. Income tax on the amount on line 34 from:Tax rate schedule or Schedule D (Form 1041) **36****37 Proxy tax.** See instructions **37****38 Alternative minimum tax** **38****39 Tax on Non-Compliant Facility Income.** See instructions **39****40 Total.** Add lines 37, 38 and 39 to line 35c or 36, whichever applies **40** 0.**Part IV Tax and Payments****41a** Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116) **41a****b** Other credits (see instructions) **41b****c** General business credit. Attach Form 3800 **41c****d** Credit for prior year minimum tax (attach Form 8801 or 8827) **41d****e** **Total credits.** Add lines 41a through 41d **41e****42** Subtract line 41e from line 40 **42** 0.**43** Other taxes. Check if from: ☐ Form 4255 ☐ Form 8611 ☐ Form 8697 ☐ Form 8866 ☐ Other (attach schedule) **43****44** **Total tax.** Add lines 42 and 43 **44** 0.**45a** Payments: A 2016 overpayment credited to 2017 **45a****b** 2017 estimated tax payments **45b****c** Tax deposited with Form 8868 **45c****d** Foreign organizations: Tax paid or withheld at source (see instructions) **45d****e** Backup withholding (see instructions) **45e****f** Credit for small employer health insurance premiums (Attach Form 8941) **45f****g** Other credits and payments: Form 2439 **45g**Form 4136 Other Total **45g****46** **Total payments.** Add lines 45a through 45g **46****47** Estimated tax penalty (see instructions). Check if Form 2220 is attached ☐ **47****48** **Tax due.** If line 46 is less than the total of lines 44 and 47, enter amount owed **48** 0.**49** **Overpayment.** If line 46 is larger than the total of lines 44 and 47, enter amount overpaid **49** 0.**50** Enter the amount of line 49 you want: **Credited to 2018 estimated tax** **Refunded** **50****Part V Statements Regarding Certain Activities and Other Information** (see instructions)**51** At any time during the 2017 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If YES, the organization may have to file FinCEN Form 114, Report of Foreign Bank and Financial Accounts. If YES, enter the name of the foreign country here **Yes** **No** **X****52** During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If YES, see instructions for other forms the organization may have to file. **Yes** **No** **X****53** Enter the amount of tax-exempt interest received or accrued during the tax year **\$****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 **PRESIDENT**
Date TitleMay the IRS discuss this return with the preparer shown below (see instructions)? ☒ **Yes** **No****Paid Preparer Use Only**Print/Type preparer's name **STEVEN H. BOULTBEE**
Preparer's signature **11/01/2018**
Date Check if self-employed **PTIN**
P01228676
Firm's name **MARCUM LLP**
Firm's EIN **11-1986323**
Firm's address **1 MONTGOMERY STREET SUITE 1700**
SAN FRANCISCO, CA 94104
Phone no. **(415) 432-6200**

Form 990-T (2017)

Schedule A - Cost of Goods Sold. Enter method of inventory valuation ► N/A

1	Inventory at beginning of year	1		6	Inventory at end of year	6	
2	Purchases	2		7	Cost of goods sold. Subtract line 6 from line 5. Enter here and in Part I, line 2	7	
3	Cost of labor	3		8	Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization?	Yes	No
4a	Additional section 263A costs (attach schedule)	4a					
b	Other costs (attach schedule)	4b					
5	Total. Add lines 1 through 4b	5					X

Schedule C - Rent Income (From Real Property and Personal Property Leased With Real Property)

(see instructions)

1. Description of property

(1)
(2)
(3)
(4)

2. Rent received or accrued

(a) From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%)	(b) From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income)	3(a) Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule)
(1)		
(2)		
(3)		
(4)		
Total	0.	Total

(c) Total income. Add totals of columns 2(a) and 2(b). Enter here and on page 1, Part I, line 6, column (A)

(b) Total deductions.

Enter here and on page 1, Part I, line 6, column (B) ...

0. 0.

Schedule E - Unrelated Debt-Financed Income (see instructions)

1. Description of debt-financed property		2. Gross income from or allocable to debt-financed property	3. Deductions directly connected with or allocable to debt-financed property	
			(a) Straight line depreciation (attach schedule)	(b) Other deductions (attach schedule)
(1)				
(2)				
(3)				
(4)				
4. Amount of average acquisition debt on or allocable to debt-financed property (attach schedule)	5. Average adjusted basis of or allocable to debt-financed property (attach schedule)	6. Column 4 divided by column 5	7. Gross income reportable (column 2 x column 6)	8. Allocable deductions (column 6 x total of columns 3(a) and 3(b))
(1)		%		
(2)		%		
(3)		%		
(4)		%		
Totals			Enter here and on page 1, Part I, line 7, column (A). 0.	Enter here and on page 1, Part I, line 7, column (B). 0.
Total dividends-received deductions included in column 8			0.	0.

Form 990-T (2017)

Schedule F - Interest, Annuities, Royalties, and Rents From Controlled Organizations (see instructions)

1. Name of controlled organization	2. Employer identification number	Exempt Controlled Organizations			
		3. Net unrelated income (loss) (see instructions)	4. Total of specified payments made	5. Part of column 4 that is included in the controlling organization's gross income	6. Deductions directly connected with income in column 5
(1)					
(2)					
(3)					
(4)					

Nonexempt Controlled Organizations

7. Taxable income	8. Net unrelated income (loss) (see instructions)	9. Total of specified payments made	10. Part of column 9 that is included in the controlling organization's gross income	11. Deductions directly connected with income in column 10
(1)				
(2)				
(3)				
(4)				
			Add columns 5 and 10. Enter here and on page 1, Part I, line 8, column (A).	Add columns 6 and 11. Enter here and on page 1, Part I, line 8, column (B).
Totals			0.	0.

Schedule G - Investment Income of a Section 501(c)(7), (9), or (17) Organization (see instructions)

1. Description of income	2. Amount of income	3. Deductions directly connected (attach schedule)	4. Set-asides (attach schedule)	5. Total deductions and set-asides (col. 3 plus col. 4)
(1)				
(2)				
(3)				
(4)				
		Enter here and on page 1, Part I, line 9, column (A).		Enter here and on page 1, Part I, line 9, column (B).
Totals		0.		0.

Schedule I - Exploited Exempt Activity Income, Other Than Advertising Income (see instructions)

1. Description of exploited activity	2. Gross unrelated business income from trade or business	3. Expenses directly connected with production of unrelated business income	4. Net income (loss) from unrelated trade or business (column 2 minus column 3). If a gain, compute cols. 5 through 7.	5. Gross income from activity that is not unrelated business income	6. Expenses attributable to column 5	7. Excess exempt expenses (column 6 minus column 5, but not more than column 4).
(1)						
(2)						
(3)						
(4)						
		Enter here and on page 1, Part I, line 10, col. (A).	Enter here and on page 1, Part I, line 10, col. (B).			Enter here and on page 1, Part II, line 26.
Totals		0.	0.			0.

Schedule J - Advertising Income (see instructions)**Part I Income From Periodicals Reported on a Consolidated Basis**

1. Name of periodical	2. Gross advertising income	3. Direct advertising costs	4. Advertising gain or (loss) (col. 2 minus col. 3). If a gain, compute cols. 5 through 7.	5. Circulation income	6. Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than column 4).
(1)						
(2)						
(3)						
(4)						
Totals (carry to Part II, line (5))		0.	0.			0.

Part II **Income From Periodicals Reported on a Separate Basis** (For each periodical listed in Part II, fill in columns 2 through 7 on a line-by-line basis.)

1. Name of periodical	2. Gross advertising income	3. Direct advertising costs	4. Advertising gain or (loss) (col. 2 minus col. 3). If a gain, compute cols. 5 through 7.	5. Circulation income	6. Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than column 4).
(1)						
(2)						
(3)						
(4)						
Totals from Part I	0.	0.				0.
Totals, Part II (lines 1-5)	Enter here and on page 1, Part I, line 11, col. (A). 0.	Enter here and on page 1, Part I, line 11, col. (B). 0.				Enter here and on page 1, Part II, line 27. 0.

Schedule K - Compensation of Officers, Directors, and Trustees (see instructions)

1. Name	2. Title	3. Percent of time devoted to business	4. Compensation attributable to unrelated business
(1)		%	
(2)		%	
(3)		%	
(4)		%	
Total. Enter here and on page 1, Part II, line 14			0.

Form **990-T** (2017)

FORM 990-T	INCOME (LOSS) FROM PARTNERSHIPS AND S CORPORATIONS	STATEMENT 14
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DESCRIPTION	AMOUNT
FORTRESS CREDIT OPPORTUNITIES FUND II (B) LP (27-0354858)	28.
TOTAL TO FORM 990-T, PAGE 1, LINE 5	28.

TAXPAYER COPY

Underpayment of Estimated Tax by Corporations

▶ Attach to the corporation's tax return.

FORM 990-T

2017

▶ Go to www.irs.gov/Form2220 for instructions and the latest information.

Name S. H. COWELL FOUNDATION	Employer identification number 94-1392803
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Note: Generally, the corporation isn't required to file Form 2220 (see Part II below for exceptions) because the IRS will figure any penalty owed and bill the corporation. However, the corporation may still use Form 2220 to figure the penalty. If so, enter the amount from page 2, line 38 on the estimated tax penalty line of the corporation's income tax return, but **do not** attach Form 2220.

Part I Required Annual Payment

1 Total tax (see instructions)	1
2a Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 1	2a
2b Look-back interest included on line 1 under section 460(b)(2) for completed long-term contracts or section 167(g) for depreciation under the income forecast method	2b
2c Credit for federal tax paid on fuels (see instructions)	2c
d Total. Add lines 2a through 2c	2d
3 Subtract line 2d from line 1. If the result is less than \$500, do not complete or file this form. The corporation doesn't owe the penalty	3
4 Enter the tax shown on the corporation's 2016 income tax return. See instructions. Caution: If the tax is zero or the tax year was for less than 12 months, skip this line and enter the amount from line 3 on line 5	4
5 Required annual payment. Enter the smaller of line 3 or line 4. If the corporation is required to skip line 4, enter the amount from line 3	5

Part II Reasons for Filing - Check the boxes below that apply. If any boxes are checked, the corporation **must** file Form 2220 even if it doesn't owe a penalty. See instructions.

- 6 ☐ The corporation is using the adjusted seasonal installment method.
- 7 ☐ The corporation is using the annualized income installment method.
- 8 ☐ The corporation is a "large corporation" figuring its first required installment based on the prior year's tax.

Part III Figuring the Underpayment

	(a)	(b)	(c)	(d)
9 Installment due dates. Enter in columns (a) through (d) the 15th day of the 4th (Form 990-PF filers: Use 5th month), 6th, 9th, and 12th months of the corporation's tax year	9			
10 Required installments. If the box on line 6 and/or line 7 above is checked, enter the amounts from Sch A, line 38. If the box on line 8 (but not 6 or 7) is checked, see instructions for the amounts to enter. If none of these boxes are checked, enter 25% (0.25) of line 5 above in each column	10			
11 Estimated tax paid or credited for each period. For column (a) only, enter the amount from line 11 on line 15. See instructions	11			
Complete lines 12 through 18 of one column before going to the next column.				
12 Enter amount, if any, from line 18 of the preceding column	12			
13 Add lines 11 and 12	13			
14 Add amounts on lines 16 and 17 of the preceding column	14			
15 Subtract line 14 from line 13. If zero or less, enter -0-	15			
16 If the amount on line 15 is zero, subtract line 13 from line 14. Otherwise, enter -0-	16			
17 Underpayment. If line 15 is less than or equal to line 10, subtract line 15 from line 10. Then go to line 12 of the next column. Otherwise, go to line 18	17			
18 Overpayment. If line 10 is less than line 15, subtract line 10 from line 15. Then go to line 12 of the next column	18			

Go to Part IV on page 2 to figure the penalty. Do not go to Part IV if there are no entries on line 17 - no penalty is owed.

LHA For Paperwork Reduction Act Notice, see separate instructions.

Form 2220 (2017)

Part IV Figuring the Penalty

	(a)	(b)	(c)	(d)
19 Enter the date of payment or the 15th day of the 4th month after the close of the tax year, whichever is earlier. (C Corporations with tax years ending June 30 and S corporations: Use 3rd month instead of 4th month. Form 990-PF and Form 990-T filers: Use 5th month instead of 4th month.) See instructions	19			
20 Number of days from due date of installment on line 9 to the date shown on line 19	20			
21 Number of days on line 20 after 4/15/2017 and before 7/1/2017	21			
22 Underpayment on line 17 x $\frac{\text{Number of days on line 21} \times 4\% (0.04)}{365}$	22	\$	\$	\$
23 Number of days on line 20 after 06/30/2017 and before 10/1/2017	23			
24 Underpayment on line 17 x $\frac{\text{Number of days on line 23} \times 4\% (0.04)}{365}$	24	\$	\$	\$
25 Number of days on line 20 after 9/30/2017 and before 1/1/2018	25			
26 Underpayment on line 17 x $\frac{\text{Number of days on line 25} \times 4\% (0.04)}{365}$	26	\$	\$	\$
27 Number of days on line 20 after 12/31/2017 and before 4/1/2018	27			
28 Underpayment on line 17 x $\frac{\text{Number of days on line 27} \times 4\% (0.04)}{365}$	28	\$	\$	\$
29 Number of days on line 20 after 3/31/2018 and before 7/1/2018	29			
30 Underpayment on line 17 x $\frac{\text{Number of days on line 29} \times \%}{365}$	30	\$	\$	\$
31 Number of days on line 20 after 6/30/2018 and before 10/1/2018	31			
32 Underpayment on line 17 x $\frac{\text{Number of days on line 31} \times \%}{365}$	32	\$	\$	\$
33 Number of days on line 20 after 9/30/2018 and before 1/1/2019	33			
34 Underpayment on line 17 x $\frac{\text{Number of days on line 33} \times \%}{365}$	34	\$	\$	\$
35 Number of days on line 20 after 12/31/2018 and before 3/16/2019	35			
36 Underpayment on line 17 x $\frac{\text{Number of days on line 35} \times \%}{365}$	36	\$	\$	\$
37 Add lines 22, 24, 26, 28, 30, 32, 34, and 36	37	\$	\$	\$
38 Penalty. Add columns (a) through (d) of line 37. Enter the total here and on Form 1120, line 33; or the comparable line for other income tax returns	38	\$		0.

* Use the penalty interest rate for each calendar quarter, which the IRS will determine during the first month in the preceding quarter. These rates are published quarterly in an IRS News Release and in a revenue ruling in the Internal Revenue Bulletin. To obtain this information on the Internet, access the IRS website at www.irs.gov. You can also call 1-800-829-4933 to get interest rate information.

Application for Automatic Extension of Time To File an Exempt Organization Return

OMB No. 1545-1709

► **File a separate application for each return.**

► **Information about Form 8868 and its instructions is at** www.irs.gov/form8868 .

Electronic filing (e-file). You can electronically file Form 8868 to request a 6-month automatic extension of time to file any of the forms listed below with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, for which an extension request must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile, click on Charities & Non-Profits, and click on *e-file for Charities and Non-Profits*.

Automatic 6-Month Extension of Time. Only submit original (no copies needed).

All corporations required to file an income tax return other than Form 990-T (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

		Enter filer's identifying number
Type or print <small>File by the due date for filing your return. See instructions.</small>	Name of exempt organization or other filer, see instructions. S. H. COWELL FOUNDATION	Employer identification number (EIN) or 94-1392803
	Number, street, and room or suite no. If a P.O. box, see instructions. 595 MARKET STREET, NO. 950	Social security number (SSN)
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. SAN FRANCISCO, CA 94105	

Enter the Return Code for the return that this application is for (file a separate application for each return) 0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

ANN ALPERS

- The books are in the care of ► **595 MARKET STREET, NO. 950 - SAN FRANCISCO, CA 94105**
Telephone No. ► **(415) 397-0285** Fax No. ► **(415) 986-6786**

- If the organization does not have an office or place of business in the United States, check this box ☐ ►
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ☐ . If this is for the whole group, check this box ☐ . If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 6-month extension of time until **NOVEMBER 15, 2018** , to file the exempt organization return for the organization named above. The extension is for the organization's return for:

- ☒ calendar year **2017** or
- tax year beginning _____, and ending _____ .

2 If the tax year entered in line 1 is for less than 12 months, check reason: Initial return Final return
Change in accounting period

3a If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	0.
b If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	75,000.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	0.

Caution: If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

**Application for Automatic Extension of Time To File an
Exempt Organization Return**

OMB No. 1545-1709

► **File a separate application for each return.**► **Information about Form 8868 and its instructions is at** www.irs.gov/form8868 .

Electronic filing (e-file). You can electronically file Form 8868 to request a 6-month automatic extension of time to file any of the forms listed below with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, for which an extension request must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile, click on Charities & Non-Profits, and click on *e-file for Charities and Non-Profits*.

Automatic 6-Month Extension of Time. Only submit original (no copies needed).

All corporations required to file an income tax return other than Form 990-T (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

		Enter filer's identifying number
Type or print File by the due date for filing your return. See instructions.	Name of exempt organization or other filer, see instructions. S. H. COWELL FOUNDATION	Employer identification number (EIN) or 94-1392803
	Number, street, and room or suite no. If a P.O. box, see instructions. 595 MARKET STREET, NO. 950	Social security number (SSN)
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. SAN FRANCISCO, CA 94105	

Enter the Return Code for the return that this application is for (file a separate application for each return) 0 7

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

ANN ALPERS

- The books are in the care of ► **595 MARKET STREET, NO. 950 - SAN FRANCISCO, CA 94105**
Telephone No. ► **(415) 397-0285** Fax No. ► **(415) 986-6786**

- If the organization does not have an office or place of business in the United States, check this box ☐ **►**
• If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ☐ . If this is for the whole group, check this box ☐ . If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 6-month extension of time until **NOVEMBER 15, 2018** , to file the exempt organization return for the organization named above. The extension is for the organization's return for:

- ☒ calendar year **2017** or
► tax year beginning _____, and ending _____ .

2 If the tax year entered in line 1 is for less than 12 months, check reason: Initial return Final return
Change in accounting period

3a If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	0.
b If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	0.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	0.

Caution: If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

Taxpayer Name: S. H. COWELL FOUNDATIONSSN/FEIN: 94-1392803

Item	Amount
Total amount required to be included in income by reason of section 965(a).	Line 1 \$ <u>374.</u>
Aggregate foreign cash position, if applicable.	Line 2 \$ _____
Total deduction under section 965(c).	Line 3 \$ <u>208.</u>
Total deemed paid foreign taxes associated with the total amount required to be included in income by reason of section 965(a).	Line 4a \$ _____
Total deemed paid foreign taxes disallowed pursuant to IRC 965(g)(1).	Line 4b \$ _____
Total net tax liability under section 965 (as determined under section 965(h)(6), without regard to whether such paragraph is applicable), if applicable, which will be assessed.	Line 5 \$ _____
Amount of the net tax liability under section 965 to be paid in installments under section 965(h), if applicable.	Line 6 \$ _____
Amount of the net tax liability under section 965, the payment of which has been deferred, under section 965(i), if applicable.	Line 7 \$ _____

Listing of applicable elections under section 965 or the election provided for in Notice 2018-13 that the taxpayer has made, if applicable.

<u>Provision Under Which Election is Made</u>	<u>Title</u>	<u>Attached (Y or N)</u>
Section 965(h)(1)	Election to Pay Net Tax Liability Under Section 965 in Installments under Section 965(h)(1).	N
Section 965(i)(1)	S Corporation Shareholder Election to Defer payment of Net Tax Liability Under Section 965 Under Section 965(i)(1)	N
Section 965(m)(1)(B)	Statement for Real Estate Investment Trusts Electing Deferred Inclusions Under Section 951(a)(1) By Reason of Section 965 Under Section 965(m)(1)(B)	N
Section 965(n)	Election Not to Apply Net Operating Loss Deduction under section 965(n)	N
Notice 2018-13, Section 3.02	Election Under Section 3.02 of Notice 2018-13 to Use Alternative Method to Compute Post-1986 Earnings and Profits	N

Under penalties of perjury, I declare that I have examined this statement, 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 Taxpayer and/or Officer

2017

California Exempt Organization Annual Information Return

199

Calendar Year 2017 or fiscal year beginning (mm/dd/yyyy)

, and ending (mm/dd/yyyy)

Corporation/Organization name

California corporation number

S. H. COWELL FOUNDATION

1505866

Additional information. See instructions.

FEIN

94-1392803

Street address (suite or room)

595 MARKET STREET, NO. 950

PMB no.

City

SAN FRANCISCO

State

CA

ZIP code

94105

Foreign country name

Foreign province/state/county

Foreign postal code

- A** First Return ☐ Yes ☒ No
- B** Amended Return ☐ Yes ☒ No
- C** IRC Section 4947(a)(1) trust ☐ Yes ☒ No
- D** Final Information Return?
- Dissolved Surrendered (Withdrawn) Merged/Reorganized
- Enter date: (mm/dd/yyyy) •
- E** Check accounting method: (1) ☒ Cash (2) ☐ Accrual (3) ☐ Other
- F** Federal return filed? (1) • ☒ 990T (2) • ☒ 990PF (3) • ☐ Sch H (990)
- (4) ☐ Other 990 series
- G** Is this a group filing? See instructions ☐ Yes ☒ No
- H** Is this organization in a group exemption ☐ Yes ☒ No
- If "Yes," what is the parent's name?
- I** Did the organization have any changes to its guidelines not reported to the FTB? See instructions ☐ Yes ☒ No

- J** If exempt under R&TC Section 23701d, has the organization engaged in political activities? See instructions. ☐ Yes ☒ No
- K** Is the organization exempt under R&TC Section 23701g? ☐ Yes ☒ No
- If "Yes," enter the gross receipts from nonmember sources \$
- L** If organization is exempt under R&TC Section 23701d and meets the filing fee exception, check box. No filing fee is required. ☐ Yes ☒ No
- M** Is the organization a Limited Liability Company? ☐ Yes ☒ No
- N** Did the organization file Form 100 or Form 109 to report taxable income? ☐ Yes ☒ No
- O** Is the organization under audit by the IRS or has the IRS audited in a prior year? ☐ Yes ☒ No
- P** Is federal Form 1023/1024 pending? ☐ Yes ☒ No
- Date filed with IRS

Part I Complete Part I unless not required to file this form. See General Information B and C.

Receipts and Revenues	1	Gross sales or receipts from other sources. From Side 2, Part II, line 8	1	33,470,744.00
	2	Gross dues and assessments from members and affiliates	2	00
	3	Gross contributions, gifts, grants, and similar amounts received	3	00
	4	Total gross receipts for filing requirement test. Add line 1 through line 3. This line must be completed. If the result is less than \$50,000, see General Information B	4	33,470,744.00
	5	Cost of goods sold	5	00
	6	Cost or other basis, and sales expenses of assets sold	6	28,094,437.00
	7	Total costs. Add line 5 and line 6	7	28,094,437.00
	8	Total gross income. Subtract line 7 from line 4	8	5,376,307.00
Expenses	9	Total expenses and disbursements. From Side 2, Part II, line 18	9	7,181,891.00
	10	Excess of receipts over expenses and disbursements. Subtract line 9 from line 8	10	-1,805,584.00
Filing Fee	11	Total payments	11	00
	12	Use tax. See General Information K	12	00
	13	Payments balance. If line 11 is more than line 12, subtract line 12 from line 11	13	00
	14	Use tax balance. If line 12 is more than line 11, subtract line 11 from line 12	14	00
	15	Filing fee \$10 or \$25. See General Information F	15	10.00
	16	Penalties and Interest. See General Information J	16	00
	17	Balance due. Add line 12, line 15, and line 16. Then subtract line 11 from the result	17	10.00
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	Title PRESIDENT	Date	• Telephone
Paid Preparer's Use Only	Preparer's signature	Date 11/01/2018	Check if self-employed <input type="checkbox"/>	• PTIN P01228676
	Firm's name (or yours, if self-employed) and address			• FEIN 11-1986323
				• Telephone (415) 432-6200
May the FTB discuss this return with the preparer shown above? See instructions <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				

Part II Organizations with gross receipts of more than \$50,000 and private foundations regardless of amount of gross receipts - complete Part II or furnish substitute information.

728951 12-06-17

Receipts from Other Sources	1	Gross sales or receipts from all business activities. See instructions	•	1	00
	2	Interest	•	2	170,856. 00
	3	Dividends	•	3	433,265. 00
	4	Gross rents	•	4	00
	5	Gross royalties	•	5	50. 00
	6	Gross amount received from sale of assets (See Instructions) STATEMENT 1	•	6	32,866,573. 00
	7	Other income	•	7	00
	8	Total gross sales or receipts from other sources. Add line 1 through line 7. Enter here and on Side 1, Part I, line 1	•	8	33,470,744. 00
	9	Contributions, gifts, grants, and similar amounts paid STATEMENT 2	•	9	4,787,982. 00
Expenses and Disbursements	10	Disbursements to or for members	•	10	00
	11	Compensation of officers, directors, and trustees SEE STATEMENT 3	•	11	198,632. 00
	12	Other salaries and wages	•	12	780,967. 00
	13	Interest	•	13	00
	14	Taxes	•	14	199,538. 00
	15	Rents	•	15	160,636. 00
	16	Depreciation and depletion (See instructions)	•	16	8,565. 00
	17	Other Expenses and Disbursements SEE STATEMENT 4	•	17	1,045,571. 00
	18	Total expenses and disbursements. Add line 9 through line 17. Enter here and on Side 1, Part I, line 9	•	18	7,181,891. 00

Schedule L Balance Sheet

Beginning of taxable year

End of taxable year

Assets	(a)	(b)	(c)	(d)
1 Cash		1,344,498.		• 5,038,057.
2 Net accounts receivable				•
3 Net notes receivable STMT 5		8,802,199.		• 8,251,014.
4 Inventories				•
5 Federal and state government obligations				•
6 Investments in other bonds				•
7 Investments in stock				•
8 Mortgage loans				•
9 Other investments STMT 6		108,063,364.		• 115,822,644.
10 a Depreciable assets	388,136.		377,906.	
b Less accumulated depreciation	(193,079.)	195,057.	(190,189.)	187,717.
11 Land				•
12 Other assets STMT 7		687,330.		• 504,617.
13 Total assets		119,092,448.		129,804,049.
Liabilities and net worth				
14 Accounts payable		136,256.		• 120,501.
15 Contributions, gifts, or grants payable		125,000.		•
16 Bonds and notes payable				•
17 Mortgages payable				•
18 Other liabilities STMT 8		441,976.		551,004.
19 Capital stock or principal fund				•
20 Paid-in or capital surplus. Attach reconciliation				•
21 Retained earnings or income fund		118,389,216.		• 129,132,544.
22 Total liabilities and net worth		119,092,448.		129,804,049.

Schedule M-1 Reconciliation of income per books with income per return

Do not complete this schedule if the amount on Schedule L, line 13, column (d), is less than \$50,000.

1 Net income per books	• 10,743,328.	7 Income recorded on books this year not included in this return STMT 9	• 12,548,912.
2 Federal income tax	•	8 Deductions in this return not charged against book income this year	•
3 Excess of capital losses over capital gains	•	9 Total. Add line 7 and line 8	12,548,912.
4 Income not recorded on books this year	•	10 Net income per return.	
5 Expenses recorded on books this year not deducted in this return	•	Subtract line 9 from line 6	-1,805,584.
6 Total. Add line 1 through line 5	10,743,328.		

CA 199 GROSS AMOUNT FROM SALE OF INVESTMENT PROPERTY STATEMENT 1

DESCRIPTION	DATE ACQUIRED	DATE SOLD	METHOD ACQUIRED	
VAN ECK	VARIOUS	12/31/17	PURCHASED	
	COST OR OTHER BASIS	DEPREC.	EXPENSE OF SALE	GROSS SALES PRICE
	3,401,575.	0.	0.	2,621,126.

DESCRIPTION	DATE ACQUIRED	DATE SOLD	METHOD ACQUIRED	
AURELIUS	VARIOUS	12/31/17	PURCHASED	
	COST OR OTHER BASIS	DEPREC.	EXPENSE OF SALE	GROSS SALES PRICE
	255,482.	0.	0.	500,000.

DESCRIPTION	DATE ACQUIRED	DATE SOLD	METHOD ACQUIRED	
STEADFAST	VARIOUS	12/31/17	PURCHASED	
	COST OR OTHER BASIS	DEPREC.	EXPENSE OF SALE	GROSS SALES PRICE
	1,079,114.	0.	0.	1,500,000.

DESCRIPTION	DATE ACQUIRED	DATE SOLD	METHOD ACQUIRED	
CANYON	VARIOUS	12/31/17	PURCHASED	
	COST OR OTHER BASIS	DEPREC.	EXPENSE OF SALE	GROSS SALES PRICE
	888,168.	0.	0.	1,000,000.

DESCRIPTION	DATE ACQUIRED	DATE SOLD	METHOD ACQUIRED	
VANGUARD SHORT TERM INVESTMENT-GRADE FUND	VARIOUS	12/31/17	PURCHASED	
	COST OR OTHER BASIS	DEPREC.	EXPENSE OF SALE	GROSS SALES PRICE
	15,019,619.	0.	0.	15,004,572.

DESCRIPTION	DATE ACQUIRED	DATE SOLD	METHOD ACQUIRED	
LUXOR	VARIOUS	12/31/17	PURCHASED	
	COST OR OTHER BASIS	DEPREC.	EXPENSE OF SALE	GROSS SALES PRICE
	34,519.	0.	0.	37,007.

DESCRIPTION	DATE ACQUIRED	DATE SOLD	METHOD ACQUIRED	
ETON	VARIOUS	12/31/17	PURCHASED	
	COST OR OTHER BASIS	DEPREC.	EXPENSE OF SALE	GROSS SALES PRICE
	3,065,311.	0.	0.	3,880,739.

DESCRIPTION	DATE ACQUIRED	DATE SOLD	METHOD ACQUIRED	
GENERATION IM	VARIOUS	12/31/17	PURCHASED	
	COST OR OTHER BASIS	DEPREC.	EXPENSE OF SALE	GROSS SALES PRICE
	1,629,777.	0.	0.	5,000,000.

DESCRIPTION	DATE ACQUIRED	DATE SOLD	METHOD ACQUIRED	
CANYON - REALIZED GAIN ON 221.4782 SHARES REDEEMED	VARIOUS	12/31/17	PURCHASED	
	COST OR OTHER BASIS	DEPREC.	EXPENSE OF SALE	GROSS SALES PRICE
	1,632,266.	0.	0.	2,025,232.

DESCRIPTION	DATE ACQUIRED	DATE SOLD	METHOD ACQUIRED	
LUXOR CAPITAL PARTNERS OFFSHRE LTD	VARIOUS	12/31/17	PURCHASED	
	COST OR OTHER BASIS	DEPREC.	EXPENSE OF SALE	GROSS SALES PRICE
	0.	0.	0.	61,040.

DESCRIPTION	DATE ACQUIRED	DATE SOLD	METHOD ACQUIRED
VANGUARD TOT BD MKT INDX FD - LTCG REINV 12/17	VARIOUS	12/31/17	PURCHASED
COST OR OTHER BASIS	DEPREC.	EXPENSE OF SALE	GROSS SALES PRICE
0.	0.	0.	3,641.

DESCRIPTION	DATE ACQUIRED	DATE SOLD	METHOD ACQUIRED
DODGE & COX 12/17 STCG REINVESTED	VARIOUS	12/31/17	PURCHASED
COST OR OTHER BASIS	DEPREC.	EXPENSE OF SALE	GROSS SALES PRICE
0.	0.	0.	21,707.

DESCRIPTION	DATE ACQUIRED	DATE SOLD	METHOD ACQUIRED
DODGE & COX 12/17 LTCG REINVESTED	VARIOUS	12/31/17	PURCHASED
COST OR OTHER BASIS	DEPREC.	EXPENSE OF SALE	GROSS SALES PRICE
0.	0.	0.	122,903.

DESCRIPTION	DATE ACQUIRED	DATE SOLD	METHOD ACQUIRED
INSTALLMENT GAIN ON SALE OF PARTICIPATION RIGHTS	VARIOUS	VARIOUS	PURCHASED
COST OR OTHER BASIS	DEPREC.	EXPENSE OF SALE	GROSS SALES PRICE
418,008.	0.	0.	418,008.

DESCRIPTION	DATE ACQUIRED	DATE SOLD	METHOD ACQUIRED
FROM K-1 ACTIVITY - SHORT-TERM	VARIOUS	VARIOUS	PURCHASED
COST OR OTHER BASIS	DEPREC.	EXPENSE OF SALE	GROSS SALES PRICE
-729.	0.	0.	-729.

DESCRIPTION	DATE ACQUIRED	DATE SOLD	METHOD ACQUIRED	
FROM K-1 ACTIVITY - LONG-TERM	VARIOUS	VARIOUS	PURCHASED	
	COST OR OTHER BASIS	DEPREC.	EXPENSE OF SALE	GROSS SALES PRICE
	632,058.	0.	0.	632,058.

DESCRIPTION	DATE ACQUIRED	DATE SOLD	METHOD ACQUIRED	
FROM K-1 ACTIVITY - 1256 CONTRACTS (ST)	VARIOUS	VARIOUS	PURCHASED	
	COST OR OTHER BASIS	DEPREC.	EXPENSE OF SALE	GROSS SALES PRICE
	15,708.	0.	0.	15,708.

DESCRIPTION	DATE ACQUIRED	DATE SOLD	METHOD ACQUIRED	
FROM K-1 ACTIVITY - 1256 CONTRACTS (LT)	VARIOUS	VARIOUS	PURCHASED	
	COST OR OTHER BASIS	DEPREC.	EXPENSE OF SALE	GROSS SALES PRICE
	23,561.	0.	0.	23,561.

TOTAL ON FORM 199, PG 2, LINE 6	28,094,437.	0.	0.	32,866,573.
---------------------------------	-------------	----	----	-------------

CA 199

CASH CONTRIBUTIONS, GIFTS, GRANTS
AND SIMILAR AMOUNTS PAID

STATEMENT 2

ACTIVITY CLASSIFICATION:

DONEES NAME AND ADDRESS

RELATIONSHIP

AMOUNT

SEE ATTACHED STATEMENT A & B FOR DETAIL OF GRANTS
MADE
SEE STATEMENT - SAN FRANCISCO, CA 94105

NONE

4,787,982.

TOTAL FOR THIS
ACTIVITY

4,787,982.

TOTAL INCLUDED ON FORM 199, PART II, LINE 9

4,787,982.

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Distribution Report
 12/31/2017

STATEMENT A

	A	F	G	I	J	K	L	M
		Fund Area	12/31/16 Outstanding	2017 Grant Payments Authorized	Cancelled	Paid	Mo Paid	12/31/2017
1								
2	GRANTS							
3	PRIOR YEAR - NON-CONDITIONAL - PAID							
4	United way of Fresno County	rcb	125,000			(125,000)	1	0
5						0		0
6	TOTAL PRIOR YEAR - NON-CONDITIONAL - PAID		125,000		0	(125,000)		0
7								
13	PRIOR YEAR - NON-CONDITIONAL - CANCELLED							
14	Catholic Charities of Santa Clara County (refund)	pag			(14,356)	14,356		0
15	San Francisco Unified School District (refund)	pb			(36,568)	36,568		0
16	TOTAL PRIOR YEAR - NON-CONDITIONAL - CANCELLED		0	0	(50,924)	50,924		0
17	PRIOR YEAR - CONDITIONAL - PAID							
18	Aim High for High School	pb	60,000			(60,000)	2	0
19	American Institutes for Research in the Behavioral Sciences	rcb	75,000			(75,000)	4	0
20	Comprehensive Youth Services of Fresno, Inc.	pb	79,500			(79,500)	2	0
21	Foundation Center - San Francisco	rcb	7,500			(7,500)	9	0
22	McKinleyville Community Collaborative	pb	220,000			(220,000)	5	0
23	Napa Valley Unified School District	pb	175,000			(175,000)	8	0
24	Tahoe Truckee Unified School District	pb	120,000			(120,000)	9	0
25	Young Mens Christian Association of the East Bay (as fiscal sponsor for Mindful Life Project)	exp	30,000			(30,000)	6	0
29	TOTAL PRIOR YEAR - CONDITIONAL - PAID		767,000	0	0	(767,000)		0
30								
44	CURRENT - NON-CONDITIONAL - PAID							
45	Adventure Risk Challenge	rcb		140,000		(140,000)	9	0
46	Aim High for High School	pb		60,000		(60,000)	5	0
47	Alum Rock Union Elementary School District	pb		121,000		(121,000)	6	0
48	Amigos De Guadalupe	pb		1,000		(1,000)	10	0
49	Boys & Girls Clubs of the Redwoods	pb		95,000		(95,000)	7	0
50	California Association of Nonprofits	exp		2,500		(2,500)	1	0
51	Carnegie Foundation for the Advancement of Teaching	rcb		25,000		(25,000)	12	0
52	Center for Employment Opportunities	pb		150,000		(150,000)	11	0
53	Community Foundation of the Napa Valley	pb		25,000		(25,000)	11	0
54	Community Foundation Sonoma County	pb		25,000		(25,000)	11	0
55	Comprehensive Youth Services of Fresno, Inc.	pb		89,000		(89,000)	10	0
56	East Bay Center for the Performing Arts	pb		125,000		(125,000)	12	0
57	Eden Housing, Inc.	rcb		20,000		(20,000)	12	0
58	El Verano Elementary School	pb		10,000		(10,000)	10	0
59	El Verano Elementary School	pb		75,500		(75,500)	1	0
60	El Verano Elementary School	pb		151,000		(151,000)	8	0
61	Essie Justice Group	exp		8,200		(8,200)	3	0
62	Excellence in Education Foundation	pb		17,500		(17,500)	6	0
63	Family Resource Center of Truckee	pb		1,700		(1,700)	7	0
64	Family Resource Center of Truckee	pb		90,000		(90,000)	3	0
65	Grail Family Services	pb		1,000		(1,000)	10	0
66	Inner City Advisors	pb		150,000		(150,000)	3	0
67	La Luz Bilingual Center	pb		130,000		(130,000)	2	0
68	La Luz Bilingual Center	pb		20,000		(20,000)	11	0
69	Lincoln	pb		85,000		(85,000)	11	0
70	Napa Valley Unified School District	pb		75,000		(75,000)		0
71	Napa Valley Unified School District	pb		11,700		(11,700)	3	0
72	Northern California Grantmakers	exp		9,250		(9,250)	1	0
73	Northern Humboldt Union High School District	pb		175,000		(175,000)	8	0
74	Oakland Kids First	pb		75,000		(75,000)	6	0
75	Oakland Unified School District	pb		30,000		(30,000)	12	0
76	On the Move	rcb		88,000		(88,000)	8	0
77	On the Move	pb		125,000		(125,000)	3	0
78	On the Move	pb		125,000		(125,000)	3	0
79	On the Move	pb		20,000		(20,000)	11	0
80	Partnership for Children and Youth	rcb		125,000		(125,000)	5	0
81	Pivot Learning Partners	rcb		125,000		(125,000)	5	0
82	Reading Partners	pb		95,000		(95,000)	10	0

Distribution Report
 12/31/2017

STATEMENT A

	A	F	G	I	J	K	L	M
1		Fund Area	12/31/16 Outstanding	2017 Grant Payments Authorized	Cancelled	Paid	Mo Paid	12/31/2017
83	Restaurant Opportunity Centers - ROC - United	pb		25,000		(25,000)	10	0
84	San Francisco Child Abuse Prevention Center (dba: Safe & Sound)	rcb		95,000		(95,000)	10	0
85	San Francisco Foundation	hg		500		(500)	12	0
86	Sanger Unified School District	pb		200,000		(200,000)	11	0
87	School of Arts and Culture at MHP	pb		4,000		(4,000)	10	0
88	School of Arts and Culture at MHP	pb		75,000		(75,000)	8	0
89	Somos Mayfair	pb		4,000		(4,000)	10	0
90	Somos Mayfair	exp		45,000		(45,000)	12	0
91	Somos Mayfair	pb		200,000		(200,000)	11	0
92	Tahoe Truckee Community Foundation	pb		86,000		(86,000)	11	0
93	The Board of Trustees of the Leland Stanford Junior University	rcb		73,000		(73,000)	2	0
94	The Mindful Project	pb		37,500		(37,500)	12	0
95	The Mindful Project	pb		37,500		(37,500)		0
96	UpValley Family Centers of Napa County	pb		95,000		(95,000)	11	0
97	UpValley Family Centers of Napa County	pb		20,000		(20,000)	11	0
98	West Contra Costa Unified School District	pb		140,000		(140,000)	12	0
99						0	1	0
100						0	1	0
101								
102	CURRENT - NON-CONDITIONAL - PAID			3,834,850	0	(3,834,850)		0
103								
133	GRANTS GRAND TOTAL		892,000	3,834,850	(50,924)	(4,675,926)		0
134								
135	Program and Fund Area Codes				Outstanding 2016 Grants Paid			892,000
	E-Education; F-Family & Communities; L-Leadership							
136	Development; O-Opportunity Fund; Y-Youth				Less Grant Authorized in 2016 for Future Payment			(125,000)
137	pb = Place Based				2017 Grants Authorized			3,834,850
138	exp = Exploratory				Grants Cancelled			(50,924)
139	rcb = Resource Capacity Building				Matching Gifts			237,056
140	pag = Good Citizen PAG				Total Grants Paid in 2017 (cash basis)			4,787,982
141	hg = Honorary Gifts							
142								

S.H. Cowell Foundation

EIN: 94-1392803

Matching Gifts

January through December 2017

STATEMENT B

Date	Name	Amount
01/05/2017	Camp for All Kids	7,500.00
01/05/2017	Hospice by the Bay	375.00
01/05/2017	Latino Community Foundation	750.00
01/05/2017	Meals on Wheels	600.00
01/05/2017	Planned Parenthood Fed of America	75.00
01/05/2017	Red Rover	750.00
01/05/2017	Shrewsbury First Aid Squad	2,250.00
01/05/2017	Simon Wiesenthal Center	75.00
01/05/2017	Teen Success Inc	75.00
01/05/2017	U.S. Climate Action Network	75.00
01/12/2017	Common Sense Media	375.00
01/12/2017	Friends of the S.F. Public Library	750.00
01/12/2017	Habitat for Humanity, Greater SF	2,250.00
01/12/2017	Humane Society of Silicon Valley	300.00
01/12/2017	Japanese Cultural & Community Ctr of NCal	750.00
01/12/2017	KQED, Inc.	750.00
01/12/2017	Save Our Shores	225.00
01/12/2017	Southern Poverty Law Center	1,125.00
01/12/2017	St. Anthony Foundation	375.00
01/19/2017	Americans for Responsible Solutions Fdtn	375.00
01/19/2017	Bay Area Women's and Children's Center	750.00
01/19/2017	Children's Orchestra Society, Inc.	375.00
01/19/2017	Community Initiatives	1,125.00
01/19/2017	Legal Services for Children	3,500.00
01/19/2017	Legal Services for Children	1,875.00
01/19/2017	Marin Country Day School	375.00
01/19/2017	Mission Dolores Academy	375.00
01/26/2017	ACLU Foundation Inc	75.00
01/26/2017	American Red Cross Silicon Valley Chapter	500.00
01/26/2017	Pro Publica Inc	75.00
01/26/2017	Raphael House of San Francisco	1,500.00
01/26/2017	Wikimedia Foundation	150.00
02/02/2017	Best Friends Animal Society	750.00
02/02/2017	Drew College Preparatory School	3,750.00
02/02/2017	San Francisco Interfaith Council	375.00
02/02/2017	Women Giving As One, Inc.	210.00
02/14/2017	Center for the Collaborative Classroom	375.00
02/14/2017	Oakland Parks & Recreation Fdtn	10,000.00
02/14/2017	President & Bd TTEES Santa Clara College	375.00
02/23/2017	Animal Place	150.00
02/23/2017	Electronic Frontier Foundation, Inc.	187.50
02/23/2017	IGNITE	750.00
02/23/2017	Marquette University	750.00
02/23/2017	San Francisco Museum of Modern Art	300.00
03/16/2017	CORO Northern California	9,000.00
03/16/2017	Friends of the S.F. Public Library	216.00
03/16/2017	Friends of the S.F. Public Library	375.00
03/16/2017	JDRF	3,000.00
03/16/2017	Legal Services for Children	7,500.00
03/16/2017	San Francisco Free Clinic	375.00
03/16/2017	San Francisco Japantown Fdn	450.00
03/16/2017	Irish Football Youth League	4,500.00
03/23/2017	Legal Services for Children	1,500.00
03/23/2017	Legal Services for Children	3,750.00
04/06/2017	Astraea Foundation	750.00
04/06/2017	SF-Marin Food Bank	600.00
04/13/2017	ACLU Foundation Inc	150.00
04/13/2017	ASPCA	150.00

S.H. Cowell Foundation

EIN: 94-1392803

Matching Gifts

January through December 2017

STATEMENT B

Date	Name	Amount
04/13/2017	Call of the Sea	4,500.00
04/13/2017	Center for Architecture & Design	1,500.00
04/13/2017	KQED, Inc.	750.00
04/13/2017	Southern Poverty Law Center	1,500.00
05/04/2017	Contra Costa Musical Theater	600.00
05/04/2017	Diablo Regional Arts Association	600.00
05/11/2017	Friends of the S.F. Public Library	3,750.00
05/18/2017	Hilbrook School	750.00
06/08/2017	Brown University	10,000.00
06/08/2017	Congregation Sherith Israel	3,128.00
06/22/2017	Community Living Campaign	375.00
06/22/2017	Brown University	5,000.00
06/22/2017	UC Berkeley Foundation	2,250.00
06/22/2017	UC Berkeley Foundation	3,750.00
06/22/2017	UC Berkeley Foundation	4,000.00
06/29/2017	Americans for Responsible Solutions Fdtn	412.50
06/29/2017	Corporation of Fine Arts Museums	149.00
06/29/2017	Stanford University	3,750.00
06/29/2017	Smith College	3,750.00
06/29/2017	Urban School of San Francisco	3,750.00
07/12/2017	San Francisco Opera	2,400.00
08/09/2017	The Borgen Project	200.00
08/09/2017	The Borgen Project	150.00
08/24/2017	Congregation Sherith Israel	2,850.00
08/31/2017	Friends of the S.F. Public Library	750.00
08/31/2017	UC San Diego Foundation	375.00
09/28/2017	Camp for All Kids	375.00
09/28/2017	Southern Poverty Law Center	1,350.00
09/28/2017	UC Berkeley Foundation	1,500.00
10/12/2017	Fast Forward (FFWD)	1,500.00
10/12/2017	Hilbrook School	7,500.00
10/19/2017	UC San Diego Foundation	9,375.00
10/26/2017	At Home with Growing Older	900.00
10/26/2017	Center for the Collaborative Classroom	375.00
10/26/2017	San Francisco Education Fund	750.00
11/30/2017	Boys & Girls Clubs of Oakland	3,750.00
11/30/2017	Congregation Sherith Israel	378.00
11/30/2017	Marin Country Day School	300.00
11/30/2017	Meals on Wheels of Contra Costa	600.00
11/30/2017	Smith College	1,000.00
11/30/2017	YMCA of San Francisco	750.00
12/07/2017	Hospice by the Bay	300.00
12/07/2017	Ignatian Corporation	375.00
12/07/2017	Los Cenzontles Mexican Arts Center	375.00
12/07/2017	Save Our Shores	250.00
12/14/2017	Intonation Music Workshop	4,500.00
12/14/2017	Planned Parenthood Fed of America	540.00
12/14/2017	Stanford University	7,500.00
12/19/2017	Camp for All Kids	7,500.00
12/19/2017	Electronic Frontier Foundation, Inc.	270.00
12/19/2017	First Unitarian Church	1,500.00
12/19/2017	Giffords Law Ctr to Prevent Gun Violence	375.00
12/19/2017	Habitat for Humanity, Greater SF	6,000.00
12/19/2017	Insead Management Education Foundation	3,000.00
12/19/2017	Katherine Delmar Burke School	15,000.00
12/19/2017	Legal Services for Children	2,250.00
12/19/2017	The Mindful Project	375.00
12/19/2017	New Israel Fund	540.00

S.H. Cowell Foundation**EIN: 94-1392803****Matching Gifts****January through December 2017****STATEMENT B**

Date	Name		Amount
12/19/2017	SPUR	654 Mission Street, San Francisco CA 94105	1,500.00
12/19/2017	SPUR	654 Mission Street, San Francisco CA 94105	6,000.00
12/19/2017	Tanforan Assembly Ctr Memorial Cmte	916 Peralta Ave, Albany, CA 94706	375.00
12/19/2017	UC Berkeley Foundation	2080 Addison St, #4200 Berkeley, CA 94720	4,500.00
12/19/2017	Japanese Cultural & Community Ctr of NCal	1840 Sutter Street, San Francisco, CA 94115	1,125.00
12/21/2017	Archangel Ancient Tree Archive	16884 Front St, Copemish, MI 49625	75.00
12/21/2017	Friends of the S.F. Public Library	710 Van Ness Avenue, San Francisco, CA 94102	300.00
12/21/2017	San Francisco Interfaith Council	PO Box 29055, San Francisco, CA 94129	375.00
			237,056.00

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CA 199

COMPENSATION OF OFFICERS, DIRECTORS AND TRUSTEES

STATEMENT 3

NAME AND ADDRESS	TITLE AND AVERAGE HRS WORKED/WK	COMPENSATION
ANN ALPERS 595 MARKET ST,#950 SAN FRANCISCO, CA 94105	PRESIDENT/CEO/DIRECTOR 28.00	198,632.
DR. LISA BACKUS 595 MARKET ST,#950 SAN FRANCISCO, CA 94105	DIRECTOR 0.00	0.
CHARLES E. ELLWEIN 595 MARKET ST,#950 SAN FRANCISCO, CA 94105	DIRECTOR 0.00	0.
LYDIA TAN 595 MARKET ST,#950 SAN FRANCISCO, CA 94105	DIRECTOR 0.00	0.
DR. MIKIKO HUANG 595 MARKET ST,#950 SAN FRANCISCO, CA 94105	DIRECTOR 0.00	0.
SCOTT MOSHER 595 MARKET ST,#950 SAN FRANCISCO, CA 94105	DIRECTOR 0.00	0.
KIM THOMPSON 595 MARKET ST,#950 SAN FRANCISCO, CA 94105	DIRECTOR 0.00	0.
CHARLES HIGUERAS 595 MARKET ST,#950 SAN FRANCISCO, CA 94105	DIRECTOR 0.00	0.

TOTAL TO FORM 199, PART II, LINE 11

198,632.

CA 199

OTHER EXPENSES

STATEMENT 4

DESCRIPTION

AMOUNT

PENSION PLANS, EMPLOYEE BENEFITS	447,147.
ACCOUNTING FEES	120,250.
OTHER PROFESSIONAL FEES	258,053.
TRAVEL, CONFERENCES, AND MEETINGS	130,488.
PRINTING AND PUBLICATIONS	1,867.
TELEPHONE	13,076.
PROPERTY & LIABILITY INSURANCE	18,294.
EQUIPMENT MAINTENANCE	41,987.
POSTAGE & SHIPPING	296.
OFFICE SUPPLIES	4,185.
EQUIPMENT RENTAL	8,155.
MISCELLANEOUS EXPENSE	1,037.
MAINTENANCE & REPAIRS	736.
TOTAL TO FORM 199, PART II, LINE 17	1,045,571.

CA 199

NET NOTES RECEIVABLE

STATEMENT 5

DESCRIPTION

BEG. OF YEAR

END OF YEAR

OTHER NOTES AND LOANS RECEIVABLE	8,802,199.	8,251,014.
TOTAL TO FORM 199, SCHEDULE L, LINE 3	8,802,199.	8,251,014.

CA 199

OTHER INVESTMENTS

STATEMENT 6

DESCRIPTION	BEG. OF YEAR	END OF YEAR
LEGACY VENTURE II, LLC	1,019,113.	740,730.
AURELIUS CAPITAL INTL, LTD	6,849,797.	6,365,128.
ACACIA CONSERVATION FD	7,022,254.	9,723,196.
CENTERBRIDGE CR PTNRS	6,637,093.	5,595,812.
ETON PARK OVERSEAS FUND	4,165,715.	230,366.
FIR TREE INTL VALUE FUND	5,004,602.	4,650,098.
MT KELLETT CAPITAL PARTNERS	1,055,671.	891,016.
GENERATION IM GLOBAL EQUITIES	21,322,818.	23,412,970.
STEADFAST INTERNATIONAL, LTD	9,196,634.	9,106,984.
FORTRESS CREDIT OPPORTUNITIES FUND II (B) L.P.	1,743,709.	1,531,625.
WGI EMERGING MARKETS FUND, LLC	3,552,562.	4,572,187.
VAN ECK GLOBAL HARD ASSETS FUND	2,667,740.	0.
OAKTREE EUROPEAN PRINCIPAL FUND III (U.S.), L.P.	2,185,240.	2,378,001.
VANGUARD SHORT-TERM INVESTMENT GRADE FUND	18,069,161.	6,513,035.
CANYON VALUE REALIZATION FUND, LTD	8,351,158.	6,233,248.
HCP PRIVATE EQUITY FUND VI, LP	2,058,506.	3,381,270.
LUXOR CAPITAL PARTNERS OFFSHORE, LTD	513,392.	597,650.
DODGE & COX GLOBAL STOCK FUND	3,641,244.	4,424,580.
PELHAM LONGSHORT FD	3,006,955.	3,516,359.
MISSION VALUE GLOBAL FUND, L.P.	0.	8,511,821.
VANGUARD TOTAL BOND MARKET INDEX	0.	8,009,032.
TYBOURNE LONG OPPORTUNITIES (OFFSHORE) FUND	0.	5,437,536.
TOTAL TO FORM 199, SCHEDULE L, LINE 9	108,063,364.	115,822,644.

CA 199

OTHER ASSETS

STATEMENT 7

DESCRIPTION	BEG. OF YEAR	END OF YEAR
PREPAID EXPENSES AND DEFERRED CHARGES	17,327.	15,740.
MINERAL RIGHTS	20.	20.
INTEREST AND DIVIDENDS RECEIVABLE	405,476.	298,052.
FEDERAL EXCISE TAX RECEIVABLE	253,000.	179,298.
DEPOSITS	11,507.	11,507.
TOTAL TO FORM 199, SCHEDULE L, LINE 12	687,330.	504,617.

CA 199	OTHER LIABILITIES	STATEMENT 8
DESCRIPTION	BEG. OF YEAR	END OF YEAR
DEFERRED TAX LIABILITY	319,000.	444,000.
DEFERRED RENT	122,976.	107,004.
TOTAL TO FORM 199, SCHEDULE L, LINE 18	441,976.	551,004.

CA 199	INCOME RECORDED ON BOOKS THIS YEAR NOT INCLUDED IN THIS RETURN	STATEMENT 9
DESCRIPTION		AMOUNT
UNREALIZED GAIN ON INVESTMENTS		12,548,912.
TOTAL TO FORM 199, SCHEDULE M-1, LINE 7		12,548,912.

CA 199	FUND BALANCES	STATEMENT 10
DESCRIPTION	BEG. OF YEAR	END OF YEAR
UNRESTRICTED ASSETS	118,389,216.	129,132,544.
TOTAL TO FORM 199, SCHEDULE L, LINE 21	118,389,216.	129,132,544.

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2017

Corporation Depreciation
and Amortization

3885

Attach to Form 100 or Form 100W.

FORM 199

FEIN 94-1392803

Corporation name

California corporation number

S. H. COWELL FOUNDATION

1505866

Part I Election To Expense Certain Property Under IRC Section 179

1	Maximum deduction under IRC Section 179 for California	1	\$25,000
2	Total cost of IRC Section 179 property placed in service	2	
3	Threshold cost of IRC Section 179 property before reduction in limitation	3	\$200,000
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for taxable year. Subtract line 4 from line 1. If zero or less, enter -0-	5	
6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost
7	Listed property (elected IRC Section 179 cost)	7	
8	Total elected cost of IRC Section 179 property. Add amounts in column (c), line 6 and line 7	8	
9	Tentative deduction. Enter the smaller of line 5 or line 8	9	
10	Carryover of disallowed deduction from prior taxable years	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5	11	
12	IRC Section 179 expense deduction. Add line 9 and line 10, but do not enter more than line 11	12	
13	Carryover of disallowed deduction to 2018. Add line 9 and line 10, less line 12	13	

Part II Depreciation and Election of Additional First Year Depreciation Deduction Under R&TC Section 24356

(a) Description property	(b) Date acquired (mm/dd/yyyy)	(c) Cost or other basis	(d) Depreciation allowed or allowable in earlier years	(e) Depreciation Method	(f) Life or rate	(g) Depreciation for this year	(h) Additional first year depreciation
14							
SEE STATEMENT	11	212,906.	181,624.				
15	Add the amounts in column (g) and column (h). The total of column (h) may not exceed \$2,000. See instructions for line 14, column (h)	15	8,565.				

Part III Summary

16	Total: If the corporation is electing: IRC Section 179 expense, add the amount on line 12 and line 15, column (g); or Additional first year depreciation under R&TC Section 24356, add the amounts on line 15, columns (g) and (h), or Depreciation (if no election is made), enter the amount from line 15, column (g)	16	8,565.
17	Total depreciation claimed for federal purposes from federal Form 4562, line 22	17	8,565.
18	Depreciation adjustment. If line 17 is greater than line 16, enter the difference here and on Form 100 or Form 100W, Side 1, line 6. If line 17 is less than line 16, enter the difference here and on Form 100 or Form 100W, Side 2, line 12. (If California depreciation amounts are used to determine net income before state adjustments on Form 100 or Form 100W, no adjustment is necessary.)	18	0.

Part IV Amortization

(a) Description of property	(b) Date acquired (mm/dd/yyyy)	(c) Cost or other basis	(d) Amortization allowed or allowable in earlier years	(e) R&TC section (see instructions)	(f) Period or percentage	(g) Amortization for this year
19						
20	Total. Add the amounts in column (g)	20				
21	Total amortization claimed for federal purposes from federal Form 4562, line 44	21				
22	Amortization adjustment. If line 21 is greater than line 20, enter the difference here and on Form 100 or Form 100W, Side 1, line 6. If line 21 is less than line 20, enter the difference here and on Form 100 or Form 100W, Side 2, line 12	22				

CA 3885

DEPRECIATION

STATEMENT 11

ASSET NO./ DESCRIPTION	DATE IN SERVICE	COST OR BASIS	PRIOR DEPR	METHOD	LIFE	DEPRE- CIATION	BONUS
1 FURNITURE & EQUIPMENT VARIOUS		134,629.	134,629.	SL	5.00	5,116.	
2 COMPUTER SOFTWARE VARIOUS		23,332.	23,332.	SL	5.00	0.	
3 TENANT IMPROVEMENTS VARIOUS		22,259.	11,129.	SL	10.00	2,226.	
4 COMPUTER EQUIPMENT VARIOUS		18,320.	1,141.	SL	5.00	0.	
5 LAN EQUIPMENT VARIOUS		14,366.	11,393.	SL	5.00	1,223.	
TOTAL TO FORM 3885		212,906.	181,624.			8,565.	

TAXPAYER COPY

MAIL TO:
Registry of Charitable Trusts
P.O. Box 903447
Sacramento, CA 94203-4470
(916) 210-6400

WEB SITE ADDRESS:
www.ag.ca.gov/charities/

**ANNUAL
REGISTRATION RENEWAL FEE REPORT
TO ATTORNEY GENERAL OF CALIFORNIA**

Section 12586 and 12587, California Government Code
11 Cal. Code Regs. section 301-307, 311 and 312

Failure to submit this report annually no later than the 15th day of the 5th month after the end of the organization's accounting period may result in the loss of tax exemption and the assessment of a minimum tax of \$800, plus interest, and/or fines or filing penalties as defined in Government Code section 12586.1. IRS extensions will be honored.

State Charity Registration Number: CT 00246

S. H. COWELL FOUNDATION

Name of Organization

595 MARKET STREET, NO. 950

Address (Number and Street)

SAN FRANCISCO, CA 94105

City or Town, State and ZIP Code

Check if:

Change of address

Amended report

Corporate or Organization No. 1505866

Federal Employer I.D. No. 94-1392803

ANNUAL REGISTRATION RENEWAL FEE SCHEDULE (11 Cal. Code Regs. sections 301-307, 311, and 312)

Make Check Payable to Attorney General's Registry of Charitable Trusts

Gross Receipts	Fee	Gross Annual Revenue	Fee	Gross Annual Revenue	Fee
Less than \$25,000	0	Between \$100,001 and \$250,000	\$50	Between \$1,000,001 and \$10 million	\$150
Between \$25,000 and \$100,000	\$25	Between \$250,001 and \$1 million	\$75	Between \$10,000,001 and \$50 million	\$225
				Greater than \$50 million	\$300

PART A - ACTIVITIES

For your most recent full accounting period (beginning 01/01/2017 ending 12/31/2017) list:
Gross annual revenue \$ 5,376,307. Total assets \$ 129,804,049.

PART B - STATEMENTS REGARDING ORGANIZATION DURING THE PERIOD OF THIS REPORT

Note: If you answer "yes" to any of the questions below, you must attach a separate page providing an explanation and details for each "yes" response. Please review RRF-1 instructions for information required.

	Yes	No
1. During this reporting period, were there any contracts, loans, leases or other financial transactions between the organization and any officer, director or trustee thereof either directly or with an entity in which any such officer, director or trustee had any financial interest?		X
2. During this reporting period, were there any theft, embezzlement, diversion or misuse of the organization's charitable property or funds?		X
3. During this reporting period, did non-program expenditures exceed 50% of gross revenue?		X
4. During this reporting period, were any organization funds used to pay any penalty, fine or judgment? If you filed a Form 4720 with the Internal Revenue Service, attach a copy.		X
5. During this reporting period, were the services of a commercial fundraiser or fundraising counsel for charitable purposes used? If "yes," provide an attachment listing the name, address, and telephone number of the service provider.		X
6. During this reporting period, did the organization receive any governmental funding? If so, provide an attachment listing the name of the agency, mailing address, contact person, and telephone number.		X
7. During this reporting period, did the organization hold a raffle for charitable purposes? If "yes," provide an attachment indicating the number of raffles and the date(s) they occurred.		X
8. Does the organization conduct a vehicle donation program? If "yes," provide an attachment indicating whether the program is operated by the charity or whether the organization contracts with a commercial fundraiser for charitable purposes.		X
9. Did your organization have prepared an audited financial statement in accordance with generally accepted accounting principles for this reporting period?	X	

Organization's area code and telephone number (415) 397-0285

Organization's e-mail address ALPERS@SHCOWELL.ORG

I declare under penalty of perjury that I have examined this report, including accompanying documents, and to the best of my knowledge and belief, the content is true, correct and complete.

ANN ALPERS

PRESIDENT

Signature of authorized officer

Printed Name

Title

Date