

Return of Private Foundation

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

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OMB No. 1545-0047

2019

Open to Public Inspection

Form **990-PF**

Department of the Treasury
Internal Revenue Service

For calendar year 2019 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: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> 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) \$ 128,025,014.	J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> 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 Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)</small>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			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	528,233.	682,699.		STATEMENT 1
	4 Dividends and interest from securities	631,997.	1,120,429.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	11,174,728.			
	b Gross sales price for all assets on line 6a	25,607,579.			
	7 Capital gain net income (from Part IV, line 2)		11,742,319.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less: Cost of goods sold					
c Gross profit or (loss)					
11 Other income	0.	111,012.		STATEMENT 3	
12 Total. Add lines 1 through 11	12,334,958.	13,656,459.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	218,942.	74,262.		137,916.
	14 Other employee salaries and wages	820,104.	64,602.		762,265.
	15 Pension plans, employee benefits	455,113.	61,451.		403,778.
	16a Legal fees				
	b Accounting fees	STMT 4 129,300.	64,650.		64,650.
	c Other professional fees	STMT 5 251,893.	464,637.		53,934.
	17 Interest				
	18 Taxes	STMT 6 256,000.	53,708.		0.
	19 Depreciation and depletion	18,244.	0.		
	20 Occupancy	176,114.	22,841.		153,273.
	21 Travel, conferences, and meetings	181,333.	1,412.		179,921.
	22 Printing and publications				
	23 Other expenses	STMT 7 91,352.	5,945.		85,407.
	24 Total operating and administrative expenses. Add lines 13 through 23	2,598,395.	813,508.		1,841,144.
	25 Contributions, gifts, grants paid	4,963,840.			4,963,840.
26 Total expenses and disbursements. Add lines 24 and 25	7,562,235.	813,508.		6,804,984.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	4,772,723.				
b Net investment income (if negative, enter -0-)		12,842,951.			
c Adjusted net income (if negative, enter -0-)			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		5,801,552.	6,631,369.	6,631,369.
	2	Savings and temporary cash investments				
	3	Accounts receivable				
		Less: allowance for doubtful accounts				
	4	Pledges receivable				
		Less: allowance for doubtful accounts				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons				
	7	Other notes and loans receivable	8,306,745.			
		Less: allowance for doubtful accounts	0.	8,192,158.	8,306,745.	8,306,745.
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges		16,231.	17,972.	17,972.
	10a	Investments - U.S. and state government obligations				
	b	Investments - corporate stock				
	c	Investments - corporate bonds				
	11	Investments - land, buildings, and equipment: basis	165,000.			
	Less: accumulated depreciation		165,000.	165,000.	165,000.	
12	Investments - mortgage loans					
13	Investments - other	STMT 9	104,585,547.	108,844,617.	108,844,617.	
14	Land, buildings, and equipment: basis	287,228.				
	Less: accumulated depreciation	205,304.	32,939.	81,924.	81,924.	
15	Other assets (describe)	STATEMENT 10)	556,109.	3,977,387.	3,977,387.	
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		119,349,536.	128,025,014.	128,025,014.	
Liabilities	17	Accounts payable and accrued expenses		136,496.	146,612.	
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe)		776,724.	828,124.	
23	Total liabilities (add lines 17 through 22)		913,220.	974,736.		
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here <input checked="" type="checkbox"/> and complete lines 24, 25, 29, and 30.					
	24	Net assets without donor restrictions		118,436,316.	127,050,278.	
	25	Net assets with donor restrictions				
	Foundations that do not follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 26 through 30.					
	26	Capital stock, trust principal, or current funds				
	27	Paid-in or capital surplus, or land, bldg., and equipment fund				
	28	Retained earnings, accumulated income, endowment, or other funds				
29	Total net assets or fund balances		118,436,316.	127,050,278.		
30	Total liabilities and net assets/fund balances		119,349,536.	128,025,014.		

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 29 (must agree with end-of-year figure reported on prior year's return)	1	118,436,316.
2	Enter amount from Part I, line 27a	2	4,772,723.
3	Other increases not included in line 2 (itemize) SEE STATEMENT 8	3	3,841,239.
4	Add lines 1, 2, and 3	4	127,050,278.
5	Decreases not included in line 2 (itemize)	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 29	6	127,050,278.

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

(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	25,607,579.	14,432,851.	11,742,319.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69.			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			
b			
c			
d			
e			11,742,319.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	11,742,319.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). 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))
2018	6,589,351.	126,541,015.	.052073
2017	6,434,702.	116,657,832.	.055159
2016	6,668,991.	115,306,089.	.057837
2015	7,069,740.	126,538,154.	.055870
2014	6,617,318.	132,254,837.	.050035

2 Total of line 1, column (d)	2	.270974
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years	3	.054195
4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	4	119,597,336.
5 Multiply line 4 by line 3	5	6,481,578.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	128,430.
7 Add lines 5 and 6	7	6,610,008.
8 Enter qualifying distributions from Part XII, line 4	8	6,872,213.

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

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

Table with 11 rows for excise tax calculations. Includes fields for exempt foundations, tax under section 511, total credits, and tax due. Total tax due is 189,321.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Includes questions about political campaigns, unrelated business income, and substantial contributors. Includes a 'Yes/No' column.

Part VII-A Statements Regarding Activities (continued)

Table with 3 columns: Question, Yes, No. Rows 11-16 containing questions about controlled entities, distributions, public inspection requirements, website address, books in care, and foreign country interests.

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.

Table with 3 columns: Question, Yes, No. Rows 1a-4b containing questions about disqualifying acts, taxes on failure to distribute income, and business interests.

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

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

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

1 List all officers, directors, trustees, and foundation managers and their compensation.

(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 12		218,942.	87,429.	0.

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
KEN DOANE - 595 MARKET ST, #950, SAN FRANCISCO, CA 94105	EXECUTIVE VICE PRESIDENT 35.00	200,335.	70,256.	0.
IEVA A. CAIRO - 595 MARKET ST, #950, SAN FRANCISCO, CA 94105	PROGRAM DIRECTOR 35.00	158,080.	60,546.	0.
NINA WASHBURNE - 595 MARKET ST, #950, SAN FRANCISCO, CA 94105	VP OF ADM 35.00	120,568.	62,346.	0.
CYNTHIA FARLEY - 595 MARKET ST, #950, SAN FRANCISCO, CA 94105	ADM ASSISTANT 35.00	68,020.	52,323.	0.
SAMUEL ISRAEL - 595 MARKET ST, #950, SAN FRANCISCO, CA 94105	DATABASE MANAGER 21.00	54,434.	8,550.	0.

Total number of other employees paid over \$50,000 2

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
COLONIAL CONSULTING LLC - 810 7TH AVENUE, 32ND FLOOR, NEW YORK, NY 10019	INVESTMENT MANAGEMENT	197,959.
JANE YAU 1462 39TH AVENUE, SAN FRANCISCO, CA 94122	ACCOUNTING	67,000.
MARCUM LLP - 1 MONTGOMERY STREET, SUITE 1700, SAN FRANCISCO, CA 94104	AUDIT AND TAX	62,300.

Total number of others receiving over \$50,000 for professional services 0

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

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

Total. Add lines 1 through 3 0.

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

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

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

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

Part XII Qualifying Distributions (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:			
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	6,804,984.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	67,229.
3 Amounts set aside for specific charitable projects that satisfy the:			
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8; and Part XIII, line 4	4	6,872,213.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	128,430.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	6,743,783.

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

Part XIII Undistributed Income (see instructions)

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

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2019, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

	Tax year				(e) Total
	(a) 2019	(b) 2018	(c) 2017	(d) 2016	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4, for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6, for each year listed					
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see instructions.)

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

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:
 Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc., to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number or email address of the person to whom applications should be addressed:
ANN ALPERS, PRESIDENT, (415)397-0285
595 MARKET ST, #950, SAN FRANCISCO, CA 94105

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

c Any submission deadlines:
SEE ATTACHED STATEMENT

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

Part XV **Supplementary Information** *(continued)*

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
10,000 DEGREES 1650 LOS GAMOS DRIVE, SUITE 110 SAN RAFAEL, CA 94903		PUBLIC CHARITY	GENERAL OPERATING EXPENSES	90,000.
ADVENTURE RISK CHALLENGE P.O. BOX 3208 TRUCKEE, CA 96160		PUBLIC CHARITY	GENERAL OPERATING EXPENSES	95,000.
AIM HIGH PO BOX 410715 SAN FRANCISCO, CA 94141		PUBLIC CHARITY	GENERAL OPERATING EXPENSES	150,000.
AMERICAN INSTITUTES FOR RESEARCH 1000 THOMAS JEFFERSON STREET, NW WASHINGTON, DC 20007		PUBLIC CHARITY	GENERAL OPERATING EXPENSES	75,000.
BOYS & GIRLS CLUB OF NORTH LAKE TAHOE PO BOX 1617 KINGS BEACH, CA 19143		PUBLIC CHARITY	GENERAL OPERATING EXPENSES	80,000.
Total SEE CONTINUATION SHEET(S) ▶ 3a				4,963,840.
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 PARTNERSHIP INVESTMENTS			
b PARTNERSHIP INVESTMENTS			
c STEADFAST			
d AURELIUS			
e GENERATION IM			
f FIR TREE LIQUIDATION			
g VANGUARD			
h DODGE & COX			
i ACACIA			
j ETON PARK			
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			117,662.
b			449,929.
c 2,700,000.		994,229.	1,705,771.
d 2,000,000.		975,514.	1,024,486.
e 7,000,000.		2,145,330.	4,854,670.
f 3,442,749.		2,119,530.	1,323,219.
g 6,750,000.		6,647,725.	102,275.
h 211,295.			211,295.
i 3,500,000.		1,545,726.	1,954,274.
j 3,535.		4,797.	-1,262.
k			
l			
m			
n			
o			

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			117,662.
b			449,929.
c			1,705,771.
d			1,024,486.
e			4,854,670.
f			1,323,219.
g			102,275.
h			211,295.
i			1,954,274.
j			-1,262.
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	11,742,319.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
BOYS & GIRLS CLUB OF THE REDWOODS 3117 PROSPECT AVENUE EUREKA, CA 95503		PUBLIC CHARITY	GENERAL OPERATING EXPENSES	75,000.
BUTTE COUNTY OFFICE OF EDUCATION 1870 BIRD STREET OROVILLE, CA 95965		PUBLIC CHARITY	GENERAL OPERATING EXPENSES	145,000.
CALIFORNIA ASSOCIATION OF NONPROFITS P.O. BOX 1610 CAPITOLA, CA 95010		PUBLIC CHARITY	GENERAL OPERATING EXPENSES	2,500.
CALISTOGA JOINT UNIFIED SCHOOL DISTRICT 1520 LAKE STREET CALISTOGA, CA 94515		PUBLIC CHARITY	GENERAL OPERATING EXPENSES	85,000.
CENTER FOR EMPLOYMENT OPPORTUNITIES 50 BROADWAY , SUITE 1604 NEW YORK, NY 10004		PUBLIC CHARITY	GENERAL OPERATING EXPENSES	75,000.
COMMUNITY FOUNDATION SONOMA COUNTY 120 STONY POINT ROAD, SUITE 220 SANTA ROSA, CA 95401		PUBLIC CHARITY	GENERAL OPERATING EXPENSES	20,000.
COMPREHENSIVE YOUTH SERVICES OF FRESNO, INC. 4545 N. WEST AVENUE FRESNO, CA 93705		PUBLIC CHARITY	GENERAL OPERATING EXPENSES	100,000.
CORAZON HEALDSBURG DBA SCOPA HAS A DREAM INC. PO BOX 1004 HEALDSBURG, CA 95448		PUBLIC CHARITY	GENERAL OPERATING EXPENSES	15,000.
CRISIS INTERVENTION SERVICES TAHOE SAFE 948 INCLINE WAY INCLINE VILLAGE, NV 89451		PUBLIC CHARITY	GENERAL OPERATING EXPENSES	200,000.
EAST BAY CENTER FOR THE PERFORMING ARTS 339 - 11TH STREET RICHMOND, CA 94801-3105		PUBLIC CHARITY	GENERAL OPERATING EXPENSES	152,000.
Total from continuation sheets				4,473,840.

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
EL VERANO ELEMENTARY SCHOOL 18606 RIVERSIDE DRIVE SONOMA, CA 95476		PUBLIC CHARITY	GENERAL OPERATING EXPENSES	176,000.
ESSIE JUSTICE GROUP 300 FRANK H OGAWA PLAZA, SUITE 420 OAKLAND, CA 94612		PUBLIC CHARITY	GENERAL OPERATING EXPENSES	50,000.
FATHERS & FAMILIES OF SAN JOAQUIN 338 EAST MARKET STREET STOCKTON, CA 95202		PUBLIC CHARITY	GENERAL OPERATING EXPENSES	5,000.
FOUNDATION CENTER 11633 S WESTERN AVE. LOS ANGELES, CA 90047		PUBLIC CHARITY	GENERAL OPERATING EXPENSES	5,000.
GO PUBLIC SCHOOLS 134 LINDEN STREET OAKLAND, CA 94607		PUBLIC CHARITY	GENERAL OPERATING EXPENSES	40,000.
GRANTMAKERS FOR EDUCATION 700 SW 5TH AVENUE, THIRD FLOOR, # 4000 PORTLAND, OR 97204		PUBLIC CHARITY	GENERAL OPERATING EXPENSES	1,500.
HOMELESS GARDEN PROJECT P.O. BOX 617 SANTA CRUZ, CA 95060		PUBLIC CHARITY	GENERAL OPERATING EXPENSES	25,000.
INNER CITY ADVISORS 2323 BROADWAY OAKLAND, CA 94612		PUBLIC CHARITY	GENERAL OPERATING EXPENSES	95,000.
INSEAD MANAGEMENT EDUCATION FOUNDATION 224 TOWNSEND ST. SAN FRANCISCO, CA 94107		PUBLIC CHARITY	GENERAL OPERATING EXPENSES	12,000.
KATHERINE DELMAR BURKE SCHOOL 7070 CALIFORNIA ST. SAN FRANCISCO, CA 94121		PUBLIC CHARITY	GENERAL OPERATING EXPENSES	15,000.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
KINGS RIVER CONSERVANCY P.O. BOX 1550 REEDLEY, CA 93654		PUBLIC CHARITY	GENERAL OPERATING EXPENSES	20,000.
LA LUZ CENTER 17560 GREGER STREET SONOMA, CA 95476		PUBLIC CHARITY	GENERAL OPERATING EXPENSES	50,000.
LEGAL SERVICES FOR CHILDREN 1254 MARKET ST. SUITE 3 SAN FRANCISCO, CA 90047		PUBLIC CHARITY	GENERAL OPERATING EXPENSES	12,500.
LINCOLN 1266 14TH STREET OAKLAND, CA 94607		PUBLIC CHARITY	GENERAL OPERATING EXPENSES	40,000.
MCKINLEYVILLE FAMILY RESOURCE CENTER P.O. BOX 2668 MCKINLEYVILLE, CA 95519		PUBLIC CHARITY	GENERAL OPERATING EXPENSES	230,000.
MINDFUL LIFE PROJECT 124 WASHINGTON AVENUE, SUITE B RICHMOND, CA 94801		PUBLIC CHARITY	GENERAL OPERATING EXPENSES	85,500.
NAPA VALLEY UNIFIED SCHOOL DISTRICT 2425 JEFFERSON STREET NAPA, CA 94558		PUBLIC CHARITY	GENERAL OPERATING EXPENSES	250,000.
NORTHERN CALIFORNIA GRANTMAKERS 160 SPEAR STREET, SUITE 360 SAN FRANCISCO, CA 94105		PUBLIC CHARITY	GENERAL OPERATING EXPENSES	9,250.
NORTHERN HUMBOLDT UNION HIGH SCHOOL DISTRICT 2755 MCKINLEYVILLE AVENUE MCKINLEYVILLE, CA 95519		PUBLIC CHARITY	GENERAL OPERATING EXPENSES	160,000.
OAKLAND PARKS & RECREATION FOUNDATION LAKESIDE PARK GARDEN CENTER, 666 BELLEVUE AVE. OAKLAND, CA 94610		PUBLIC CHARITY	GENERAL OPERATING EXPENSES	10,000.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
OLINGA P.O. BOX 1705 GONZALES, CA 93926		PUBLIC CHARITY	GENERAL OPERATING EXPENSES	15,500.
ON THE MOVE 780 LINCOLN AVENUE NAPA, CA 94558		PUBLIC CHARITY	GENERAL OPERATING EXPENSES	385,000.
PARTNERSHIP FOR CHILDREN AND YOUTH P.O. BOX 2847 EL CERRITO, CA 94530		PUBLIC CHARITY	GENERAL OPERATING EXPENSES	50,000.
PHILIPPINE INTERNATIONAL AID 1813 EL CAMINO REAL, SUITE 3 BURLINGAME, CA 94010		PUBLIC CHARITY	GENERAL OPERATING EXPENSES	22,000.
PIVOT LEARNING PARTNERS 500 12TH STREET, SUITE 350 OAKLAND, CA 94607		PUBLIC CHARITY	GENERAL OPERATING EXPENSES	125,000.
PREVENT CHILD ABUSE CALIFORNIA 4700 ROSEVILLE ROAD, SUITE 102 NORTH HIGHLANDS, CA 95660		PUBLIC CHARITY	GENERAL OPERATING EXPENSES	50,000.
READING PARTNERS 180 GRAND AVENUE, SUITE 800 OAKLAND, CA 94612		PUBLIC CHARITY	GENERAL OPERATING EXPENSES	75,000.
REGENTS OF THE UNIVERSITY OF CALIFORNIA 1608 RHODE ISLAND AVE. NW WASHINGTON, DC 20036		PUBLIC CHARITY	GENERAL OPERATING EXPENSES	7,000.
RICHMOND COLLEGE PREP SCHOOLS: CHARTER 1014 FLORIDA AVENUE RICHMOND, CA 94804		PUBLIC CHARITY	GENERAL OPERATING EXPENSES	500.
RYSE CENTER 205 41ST STREET RICHMOND, CA 94805		PUBLIC CHARITY	GENERAL OPERATING EXPENSES	146,000.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
SAFE & SOUND 1757 WALLER STREET SAN FRANCISCO, CA 94117		PUBLIC CHARITY	GENERAL OPERATING EXPENSES	5,000.
SAN JOSE GRAIL FAMILY SERVICES 2003 E SAN ANTONIO ST SAN JOSE, CA 95116		PUBLIC CHARITY	GENERAL OPERATING EXPENSES	40,000.
SANGER UNIFIED SCHOOL DISTRICT 1905 SEVENTH STREET SANGER, CA 93657		PUBLIC CHARITY	GENERAL OPERATING EXPENSES	175,000.
SAVE THE REDWOODS LEAGUE 111 SUTTER STREET, 11TH FLOOR SAN FRANCISCO, CA 94104		PUBLIC CHARITY	GENERAL OPERATING EXPENSES	70,000.
SCHOOL OF ARTS AND CULTURE 1700 ALUM ROCK AVENUE SAN JOSE, CA 95116		PUBLIC CHARITY	GENERAL OPERATING EXPENSES	95,000.
SOMOS MAYFAIR 370-B S. KING ROAD SAN JOSE, CA 95116		PUBLIC CHARITY	GENERAL OPERATING EXPENSES	150,000.
TAHOE TRUCKEE UNIFIED SCHOOL DISTRICT 11603 DONNER PASS ROAD TRUCKEE, CA 96161		PUBLIC CHARITY	GENERAL OPERATING EXPENSES	170,000.
TEHAMA COUNTY DEPARTMENT OF EDUCATION 1135 LINCOLN ST. RED BLUFF, CA 96080		PUBLIC CHARITY	GENERAL OPERATING EXPENSES	60,000.
THE OAKLAND PUBLIC EDUCATION FUND 520 3RD ST. #109 OAKLAND, CA 94607		PUBLIC CHARITY	GENERAL OPERATING EXPENSES	25,000.
THE TIDES CENTER 144 EDDY ST. SAN FRANCISCO, CA 94102		PUBLIC CHARITY	GENERAL OPERATING EXPENSES	70,000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
UNITED WAY OF FRESNO & MADERA COUNTIES 4949 EAST KINGS CANYON ROAD FRESNO, CA 93727		PUBLIC CHARITY	GENERAL OPERATING EXPENSES	150,000.
UPVALLEY FAMILY CENTERS 1500 CEDAR STREET CALISTOGA, CA 94515		PUBLIC CHARITY	GENERAL OPERATING EXPENSES	100,000.
VARIOUS MATCHING GIFTS BELOW \$5,000 595 MARKET ST. SAN FRANCISCO, CA 94105		PUBLIC CHARITY	GENERAL OPERATING EXPENSES	94,590.
WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT 1108 BISSELL AVENUE RICHMOND, CA 94801		PUBLIC CHARITY	GENERAL OPERATING EXPENSES	202,000.
YOUTH LEADERSHIP INSTITUTE 209 9TH STREET, SUITE 200 SAN FRANCISCO, CA 94103		PUBLIC CHARITY	GENERAL OPERATING EXPENSES	30,000.
Total from continuation sheets				

Underpayment of Estimated Tax by Corporations

Department of the Treasury
Internal Revenue Service

▶ Attach to the corporation's tax return.

FORM 990-PF

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

2019

Name S. H. COWELL FOUNDATION	Employer identification number 94-1392803
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Note: Generally, the corporation is not 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	128,430.
2 a Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 1	2a		
b 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		
c 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 does not owe the penalty		3	128,430.
4 Enter the tax shown on the corporation's 2018 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	103,219.
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	103,219.

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 does not 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	05/15/19	06/15/19	09/15/19	12/15/19
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	25,805.	38,410.	32,108.	32,107.
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	27,751.	45,000.	45,000.	90,000.
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	12		1,946.	8,536.	21,428.
13 Add lines 11 and 12	13		46,946.	53,536.	111,428.
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	27,751.	46,946.	53,536.	111,428.
16 If the amount on line 15 is zero, subtract line 13 from line 14. Otherwise, enter -0-	16		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	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	1,946.	8,536.	21,428.	

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.

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 4/15/2019 and before 7/1/2019	21			
22 Underpayment on line 17 x $\frac{\text{Number of days on line 21} \times 6\% (0.06)}{365}$...	22 \$	\$	\$	\$
23 Number of days on line 20 after 06/30/2019 and before 10/1/2019	23			
24 Underpayment on line 17 x $\frac{\text{Number of days on line 23} \times 5\% (0.05)}{365}$...	24 \$	\$	\$	\$
25 Number of days on line 20 after 9/30/2019 and before 1/1/2020	25			
26 Underpayment on line 17 x $\frac{\text{Number of days on line 25} \times 5\% (0.05)}{365}$...	26 \$	\$	\$	\$
27 Number of days on line 20 after 12/31/2019 and before 4/1/2020	27			
28 Underpayment on line 17 x $\frac{\text{Number of days on line 27} \times 5\% (0.05)}{366}$...	28 \$	\$	\$	\$
29 Number of days on line 20 after 3/31/2020 and before 7/1/2020	29			
30 Underpayment on line 17 x $\frac{\text{Number of days on line 29} \times \%}{366}$	30 \$	\$	\$	\$
31 Number of days on line 20 after 6/30/2020 and before 10/1/2020	31			
32 Underpayment on line 17 x $\frac{\text{Number of days on line 31} \times \%}{366}$	32 \$	\$	\$	\$
33 Number of days on line 20 after 9/30/2020 and before 1/1/2021	33			
34 Underpayment on line 17 x $\frac{\text{Number of days on line 33} \times \%}{366}$	34 \$	\$	\$	\$
35 Number of days on line 20 after 12/31/2020 and before 3/16/2021	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 34; 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.

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
INTEREST INCOME	528,233.	528,233.	
TOTAL TO PART I, LINE 3	528,233.	528,233.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
DODGE & COX	118,787.	0.	118,787.	118,787.	
VANGUARD FUNDS	513,210.	0.	513,210.	513,210.	
TO PART I, LINE 4	631,997.	0.	631,997.	631,997.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
ROYALTIES - VARIOUS PROPERTIES	0.	85,400.	
INVESTMENT INCOME FROM FROM PASS-THROUGH ENTITIES	0.	25,612.	
TOTAL TO FORM 990-PF, PART I, LINE 11	0.	111,012.	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	129,300.	64,650.		64,650.
TO FORM 990-PF, PG 1, LN 16B	129,300.	64,650.		64,650.

FORM 990-PF

OTHER PROFESSIONAL FEES

STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OTHER PROFESSIONAL SERVICES	53,934.	0.		53,934.
INVESTMENT FEES	197,959.	197,959.		0.
INVESTMENT FEES-PASS THROUGH	0.	266,678.		0.
TO FORM 990-PF, PG 1, LN 16C	251,893.	464,637.		53,934.

FORM 990-PF

TAXES

STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES PAID-PASS THROUGH	0.	53,708.		0.
FEDERAL EXCISE TAXES	256,000.	0.		0.
TO FORM 990-PF, PG 1, LN 18	256,000.	53,708.		0.

FORM 990-PF

OTHER EXPENSES

STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PROPERTY & LIABILITY INSURANCE	14,752.	0.		14,752.
EQUIPMENT REPAIRS AND MAINTENANCE	41,927.	3,220.		38,707.
POSTAGE & SHIPPING	419.	50.		369.
OFFICE SUPPLIES	6,092.	356.		5,736.
EQUIPMENT RENTAL	8,068.	968.		7,100.
MISCELLANEOUS EXPENSE	947.	49.		898.
COMMUNICATION	15,753.	1,302.		14,451.
DUES AND PUBLICATIONS	1,612.	0.		1,612.
TAXES AND LICENSES	1,782.	0.		1,782.
TO FORM 990-PF, PG 1, LN 23	91,352.	5,945.		85,407.

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 8

DESCRIPTION	AMOUNT
UNREALIZED GAIN ON INVESTMENTS	3,800,719.
RECOVERY OF PRIOR YEAR GRANTS PAID	40,520.
TOTAL TO FORM 990-PF, PART III, LINE 3	3,841,239.

FORM 990-PF OTHER INVESTMENTS STATEMENT 9

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
AURELIUS CAPITAL INTL, LTD	FMV	5,023,275.	5,023,275.
ACACIA CONSERVATION FD	FMV	6,436,962.	6,436,962.
CENTERBRIDGE CR PTNRS	FMV	1,032,746.	1,032,746.
ETON PARK OVERSEAS FUND	FMV	7,684.	7,684.
GENERATION IM GLOBAL EQUITIES	FMV	18,094,421.	18,094,421.
STEADFAST INTERNATIONAL, LTD	FMV	6,097,090.	6,097,090.
FORTRESS CREDIT OPPORTUNITIES FUND II (B) L.P.	FMV	1,035,964.	1,035,964.
WGI EMERGING MARKETS FUND, LLC	FMV	4,540,951.	4,540,951.
OAKTREE EUROPEAN PRINCIPAL FUND III (U.S.), L.P.	FMV	1,624,641.	1,624,641.
VANGUARD SHORT-TERM INVESTMENT GRADE FUND	FMV	5,091,954.	5,091,954.
CANYON VALUE REALIZATION FUND, LTD	FMV	5,069,456.	5,069,456.
HCP PRIVATE EQUITY FUND VI, LP	FMV	4,754,634.	4,754,634.
LUXOR CAPITAL PARTNERS OFFSHORE, LTD	FMV	87,199.	87,199.
DODGE & COX GLOBAL STOCK FUND	FMV	4,786,625.	4,786,625.
MISSION VALUE GLOBAL FUND, L.P.	FMV	8,821,983.	8,821,983.
VANGUARD TOTAL BOND MARKET INDEX TYBOURNE LONG OPPORTUNITIES (OFFSHORE) FUND	FMV	9,162,969.	9,162,969.
CEVIAN CAPITAL II LTD USD CLASS A	FMV	5,633,480.	5,633,480.
FOSSE CAPITAL FUND LTD	FMV	4,252,329.	4,252,329.
BAYBERRY OFFSHORE LTD	FMV	3,071,214.	3,071,214.
MOUNT KELLETT CAPITAL PARTNERS LP	FMV	1,808,933.	1,808,933.
MOUNT KELLETT CAPITAL PARTNERS II LP	FMV	120,715.	120,715.
DARLINGTON PARTNERS II LP	FMV	206,752.	206,752.
FPR PARTNERS LP	FMV	6,759,916.	6,759,916.
	FMV	5,322,724.	5,322,724.
TOTAL TO FORM 990-PF, PART II, LINE 13		108,844,617.	108,844,617.

FORM 990-PF	OTHER ASSETS		STATEMENT 10
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
MINERAL RIGHTS	20.	0.	0.
INTEREST AND DIVIDENDS RECEIVABLE	544,582.	3,965,880.	3,965,880.
DEPOSITS	11,507.	11,507.	11,507.
TOTAL TO FORM 990-PF, PART II, LINE 15	556,109.	3,977,387.	3,977,387.

FORM 990-PF	OTHER LIABILITIES		STATEMENT 11
DESCRIPTION	BOY AMOUNT	EOY AMOUNT	
DEFERRED TAX LIABILITY	690,000.	766,000.	
DEFERRED RENT	86,724.	62,124.	
TOTAL TO FORM 990-PF, PART II, LINE 22	776,724.	828,124.	

FORM 990-PF

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

STATEMENT 12

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 AND CEO 28.00	218,942.	87,429.	0.
DR. LISA BACKUS 595 MARKET ST,#950 SAN FRANCISCO, CA 94105	VICE PRESIDENT 1.00	0.	0.	0.
CHARLES E. ELLWEIN 595 MARKET ST,#950 SAN FRANCISCO, CA 94105	DIRECTOR 1.00	0.	0.	0.
LYDIA TAN 595 MARKET ST,#950 SAN FRANCISCO, CA 94105	DIRECTOR 1.00	0.	0.	0.
DR. MIKIKO HUANG 595 MARKET ST,#950 SAN FRANCISCO, CA 94105	TREASURER 1.00	0.	0.	0.
SCOTT MOSHER 595 MARKET ST,#950 SAN FRANCISCO, CA 94105	SECRETARY 1.00	0.	0.	0.
KIM THOMPSON 595 MARKET ST,#950 SAN FRANCISCO, CA 94105	DIRECTOR 1.00	0.	0.	0.
CHARLES HIGUERAS 595 MARKET ST,#950 SAN FRANCISCO, CA 94105	DIRECTOR 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		218,942.	87,429.	0.

GENERAL EXPLANATION

STATEMENT 13

FORM/LINE IDENTIFIER AND DESCRIPTION/RETURN REFERENCE

FORM 990-PF, PART XV - GRANT APPLICATION INFORMATION

EXPLANATION:

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 MAINLY 501(C)3 NON-PROFIT ORGANIZATIONS AND SOME SCHOOL DISTRICTS AND OTHER PUBLIC AGENCIES LOCATED IN NORTHERN AND CENTRAL CALIFORNIA.

WE FUND SOLUTIONS AND INVEST IN THE ACHIEVEMENT OF SPECIFIC ORGANIZATIONAL AND COMMUNITY GOALS. BECAUSE WE ARE INTERESTED IN TOUCHING THE LIVES OF COMMUNITY MEMBERS ON MULTIPLE LEVELS, WE INVEST IN PROJECTS, PROGRAMS AND INITIATIVES THAT IMPACT THE FOLLOWING AREAS:

1. FAMILIES AND COMMUNITIES. FAMILY RESOURCE CENTERS AND OTHER COMMUNITY BUILDING EFFORTS PLAY A PIVOTAL ROLE IN BRINGING TOGETHER OPPORTUNITIES, RESOURCES AND SERVICES 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 GRANTEEES.

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.

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

OMB No. 1545-0047

Department of the Treasury
Internal Revenue Service

▶ **File a separate application for each return.**
▶ **Go to www.irs.gov/Form8868 for the latest information.**

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/e-file-providers/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.

Type or print	Name of exempt organization or other filer, see instructions. S. H. COWELL FOUNDATION	Taxpayer identification number (TIN) 94-1392803
File by the due date for filing your return. See instructions.	Number, street, and room or suite no. If a P.O. box, see instructions. 595 MARKET STREET, NO. 950	
	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 TINs of all members the extension is for.

1 I request an automatic 6-month extension of time until **NOVEMBER 16, 2020**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
▶ calendar year **2019** 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	\$ 317,751.
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	\$ 207,751.
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	\$ 110,000.

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.

LHA **For Privacy Act and Paperwork Reduction Act Notice, see instructions.**

Form **8868** (Rev. 1-2020)

**MAIL TO: DEPARTMENT OF THE TREASURY
INTERNAL REVENUE SERVICE CENTER
OGDEN, UT 84201-0045**