

EXTENDED TO NOVEMBER 15, 2021

Return of Private Foundation

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

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OMB No. 1545-0047

2020

Open to Public Inspection

Form **990-PF**

Department of the Treasury
Internal Revenue Service

For calendar year 2020 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) \$ 133,527,290.	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)
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		466,884.	590,282.		STATEMENT 1
4 Dividends and interest from securities		541,096.	1,080,048.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		9,129,783.			
b Gross sales price for all assets on line 6a 28,403,945.					
7 Capital gain net income (from Part IV, line 2)			7,631,242.		
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		192,000.	78,025.		STATEMENT 3
12 Total. Add lines 1 through 11		10,329,763.	9,379,597.		
13 Compensation of officers, directors, trustees, etc.		273,000.	101,911.		189,263.
14 Other employee salaries and wages		986,009.	67,350.		900,486.
15 Pension plans, employee benefits		520,177.	68,100.		452,077.
16a Legal fees					
b Accounting fees STMT 4		129,001.	63,501.		64,500.
c Other professional fees STMT 5		276,178.	417,773.		84,579.
17 Interest					
18 Taxes STMT 6		130,000.	46,073.		0.
19 Depreciation and depletion		33,139.	0.		
20 Occupancy		186,937.	24,118.		162,819.
21 Travel, conferences, and meetings		46,448.	0.		46,541.
22 Printing and publications		205.	0.		205.
23 Other expenses STMT 7		108,487.	6,218.		102,269.
24 Total operating and administrative expenses. Add lines 13 through 23		2,689,581.	795,044.		2,002,739.
25 Contributions, gifts, grants paid		4,956,477.			4,956,477.
26 Total expenses and disbursements. Add lines 24 and 25		7,646,058.	795,044.		6,959,216.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		2,683,705.			
b Net investment income (if negative, enter -0-)			8,584,553.		
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	6,631,369.	990,665.	990,665.
	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	8,463,000.		
	Less: allowance for doubtful accounts	0.	8,306,745.	8,463,000.
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges		17,972.	18,872.
	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.	
12 Investments - mortgage loans				
13 Investments - other	STMT 8	108,844,617.	107,948,961.	
14 Land, buildings, and equipment: basis	305,310.			
Less: accumulated depreciation	222,066.	81,924.	83,244.	
15 Other assets (describe)		3,977,387.	15,857,548.	
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		128,025,014.	133,527,290.	
Liabilities	17 Accounts payable and accrued expenses	146,612.	158,348.	
	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)		828,124.	607,216.
23 Total liabilities (add lines 17 through 22)		974,736.	765,564.	
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		127,050,278.	132,761,726.
	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		127,050,278.	132,761,726.
30 Total liabilities and net assets/fund balances		128,025,014.	133,527,290.	

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	127,050,278.
2 Enter amount from Part I, line 27a	2	2,683,705.
3 Other increases not included in line 2 (itemize) UNREALIZED GAIN ON INVESTMENTS	3	3,027,743.
4 Add lines 1, 2, and 3	4	132,761,726.
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	132,761,726.

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	28,403,945.	20,772,703.	7,631,242.

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			7,631,242.

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	7,631,242.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). See instructions. If (loss), enter -0- in Part I, line 8		3	N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income
SECTION 4940(e) REPEALED ON DECEMBER 20, 2019 - DO NOT COMPLETE.

1 Reserved	(a) Reserved	(b) Reserved	(c) Reserved	(d) Reserved
	Reserved			
	Reserved			
	Reserved			
	Reserved			
	Reserved			
2 Reserved				2
3 Reserved				3
4 Reserved				4
5 Reserved				5
6 Reserved				6
7 Reserved				7
8 Reserved				8

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Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 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 Reserved		1	119,325.
c All other domestic foundations enter 1.39% 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	119,325.
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	119,325.
6 Credits/Payments:			
a 2020 estimated tax payments and 2019 overpayment credited to 2020	6a		209,321.
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	209,321.
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	89,996.
11 Enter the amount of line 10 to be: Credited to 2021 estimated tax <input type="checkbox"/> Refunded <input checked="" 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?		X
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.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input 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 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.		X
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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
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> .		X
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?	X	
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	X	
8a Enter the states to which the foundation reports or with which it is registered. See instructions. <input type="checkbox"/> _____ CA		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by <i>General Instruction G</i> ? If "No," attach explanation	X	
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 2020 or the tax year beginning in 2020? See the instructions for Part XIV. If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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 enterprise 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 11		273,000.	104,484.	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	207,347.	70,208.	0.
IEVA A. CAIRO - 595 MARKET ST, #950, SAN FRANCISCO, CA 94105	PROGRAM DIRECTOR 35.00	162,822.	61,922.	0.
NINA WASHBURNE - 595 MARKET ST, #950, SAN FRANCISCO, CA 94105	VP OF ADM 35.00	125,391.	60,015.	0.
BLIA MOUA - 595 MARKET ST, #950, SAN FRANCISCO, CA 94105	PROGRAM OFFICER 35.00	103,500.	25,320.	0.
ZULEIKA GODINEZ - 595 MARKET ST, #950, SAN FRANCISCO, CA 94105	PROGRAM OFFICER 35.00	78,577.	24,222.	0.
Total number of other employees paid over \$50,000				3

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
CREWCIAL PARTNERS LLC - 810 7TH AVENUE, 32ND FLOOR, NEW YORK, NY 10019	INVESTMENT MANAGEMENT	142,977.
JANE YAU 1462 39TH AVENUE, SAN FRANCISCO, CA 94122	ACCOUNTING	68,656.
MARCUM LLP - 1 MONTGOMERY STREET, SUITE 1700, SAN FRANCISCO, CA 94104	AUDIT AND TAX	60,345.

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	109,513,655.
b	Average of monthly cash balances	1b	6,418,110.
c	Fair market value of all other assets	1c	9,072,221.
d	Total (add lines 1a, b, and c)	1d	125,003,986.
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	125,003,986.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,875,060.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	123,128,926.
6	Minimum investment return. Enter 5% of line 5	6	6,156,446.

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	6,156,446.
2a	Tax on investment income for 2020 from Part VI, line 5	2a	119,325.
b	Income tax for 2020. (This does not include the tax from Part VI.)	2b	3,560.
c	Add lines 2a and 2b	2c	122,885.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	6,033,561.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	6,033,561.
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	6,033,561.

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	6,959,216.
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	34,459.
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	6,993,675.
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	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	6,993,675.

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 2019	(c) 2019	(d) 2020
1 Distributable amount for 2020 from Part XI, line 7				6,033,561.
2 Undistributed income, if any, as of the end of 2020:				
a Enter amount for 2019 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2020:				
a From 2015	819,210.			
b From 2016	918,281.			
c From 2017	732,752.			
d From 2018	365,519.			
e From 2019	980,256.			
f Total of lines 3a through e	3,816,018.			
4 Qualifying distributions for 2020 from Part XII, line 4: ▶ \$	6,993,675.			
a Applied to 2019, 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 2020 distributable amount				6,033,561.
e Remaining amount distributed out of corpus	960,114.			
5 Excess distributions carryover applied to 2020 (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	4,776,132.			
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 2019. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2020. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2021				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 2015 not applied on line 5 or line 7	819,210.			
9 Excess distributions carryover to 2021. Subtract lines 7 and 8 from line 6a	3,956,922.			
10 Analysis of line 9:				
a Excess from 2016	918,281.			
b Excess from 2017	732,752.			
c Excess from 2018	365,519.			
d Excess from 2019	980,256.			
e Excess from 2020	960,114.			

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 2020, 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)

Table with 5 columns: (a) 2020, (b) 2019, (c) 2018, (d) 2017, (e) Total. Rows include 2a-e (Qualifying distributions) and 3a-d (Alternative tests).

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.

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 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				
10,000 DEGREES 1401 LOS GAMOS DRIVE, SUITE 120 SAN RAFAEL, CA 94903		PC	GENERAL OPERATING EXPENSES	90,000.
ADVENTURE RISK CHALLENGE P.O. BOX 3208 TRUCKEE, CA 96160		PC	GENERAL OPERATING EXPENSES	55,000.
AIM HIGH PO BOX 410715 SAN FRANCISCO, CA 94141		PC	GENERAL OPERATING EXPENSES	80,000.
ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT 2930 GAY AVENUE SAN JOSE, CA 95127-2322		PC	GENERAL OPERATING EXPENSES	100,000.
AMERICAN INSTITUTES FOR RESEARCH 1400 CRYSTAL DR. 10TH FLOOR ARLINGTON, VA 22202		PC	GENERAL OPERATING EXPENSES	75,000.
Total SEE CONTINUATION SHEET(S) ▶ 3a				4,956,477.
b Approved for future payment				
NONE				
Total ▶ 3b				0.

Part XVI-A Analysis of Income-Producing Activities

Table with 5 columns: (a) Business code, (b) Amount, (c) Exclusion code, (d) Amount, (e) Related or exempt function income. Rows include: 1 Program service revenue, 2 Membership dues and assessments, 3 Interest on savings and temporary cash investments (466,884), 4 Dividends and interest from securities (541,096), 8 Gain or (loss) from sales of assets other than inventory (9,129,783), 11 Other revenue (192,000), 12 Subtotal (10,137,763), 13 Total (10,329,763).

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

Table with 2 columns: Line No., Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes. Row 11A: FEDERAL INCOME TAX PROVISION.

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

Table with 3 columns: Question/Item, Yes, No. Includes items 1a(1), 1a(2), 1b(1) through 1b(6), 1c, and item 1.

Table with 4 columns: (a) Line no., (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements.

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

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship.

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

May the IRS discuss this return with the preparer shown below? See instr. [X] Yes No

Table for Preparer Information: Print/Type preparer's name (FRANK H. SMITH), Preparer's signature (Frank H. Smith), Date (10/18/21), Check if self-employed, PTIN (P00639053), Firm's name (MARCUM LLP), Firm's EIN (11-1986323), Firm's address (1899 L STREET, NW # 850 WASHINGTON, DC 20036), Phone no. (202-227-4000).

COPY

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 AURELIUS INVESTMENT	P	01/01/18	03/31/20
b FIR TREE INVESTMENT	P	01/01/18	12/10/20
c VANGUARD SHORT TERM INV GRADE FUND	P	01/01/18	12/31/20
d VANGUARD TOTAL BOND FUND	P	01/01/18	12/31/20
e ACACIA INVESTMENT	P	01/01/18	12/31/20
f ETON INVESTMENT	P	01/01/18	12/31/20
g PARTNERSHIP INVESTMENT K-1S	P	01/01/20	12/31/20
h PARTNERSHIP INVESTMENT K-1S	P	01/01/18	12/31/20
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 5,023,275.		2,269,004.	2,754,271.
b 284,803.			284,803.
c 10,231,235.		9,944,627.	286,608.
d 4,532,650.		4,216,491.	316,159.
e 8,322,989.		2,842,794.	5,480,195.
f 8,993.		1,246.	7,747.
g		429,547.	-429,547.
h		1,068,994.	-1,068,994.
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			2,754,271.
b			284,803.
c			286,608.
d			316,159.
e			5,480,195.
f			7,747.
g			-429,547.
h			-1,068,994.
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	7,631,242.
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 NORTH LAKE TAHOE PO BOX 1617 KINGS BEACH, CA 19143		PC	GENERAL OPERATING EXPENSES	80,000.
BOYS & GIRLS CLUB OF THE REDWOODS 3117 PROSPECT AVENUE EUREKA, CA 95503		PC	GENERAL OPERATING EXPENSES	60,000.
BUTTE COUNTY OFFICE OF EDUCATION 1870 BIRD STREET OROVILLE, CA 95965		PC	GENERAL OPERATING EXPENSES	220,000.
CALIFORNIA ASSOCIATION OF NONPROFITS P.O. BOX 1610 CAPITOLA, CA 95010		PC	GENERAL OPERATING EXPENSES	2,500.
CALIFORNIA FOR JUSTICE EDUCATION FUND, INC 1961 LAS PLUMAS AVE. SAN JOSE, CA 95133		PC	GENERAL OPERATING EXPENSES	25,000.
CALISTOGA JOINT UNIFIED SCHOOL DISTRICT 1520 LAKE STREET CALISTOGA, CA 94515		PC	GENERAL OPERATING EXPENSES	85,000.
CENTER FOR EMPLOYMENT OPPORTUNITIES 50 BROADWAY , SUITE 1604 NEW YORK, NY 10004		PC	GENERAL OPERATING EXPENSES	25,000.
CHINESE FOR AFFIRMATIVE ACTION (AS FISCAL SPONSOR FOR HMONG INNOVATING POLITICS) 17 WALTER U LUM PL SAN FRANCISCO, CA 94108		PC	GENERAL OPERATING EXPENSES	58,000.
COMMUNITIES INITIATIVES (AS FISCAL SPONSOR FOR RADICAL MONARCHS) 1000 BROADWAY, SUITE 480 OAKLAND, CA 94607		PC	GENERAL OPERATING EXPENSES	25,000.
COMMUNITY FINANCIAL RESOURCES 4100 REDWOOD RD. 20A-433 OAKLAND, CA 94619		PC	GENERAL OPERATING EXPENSES	15,000.
Total from continuation sheets				4,556,477.

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
COMMUNITY FOUNDATION SONOMA COUNTY 120 STONY POINT ROAD, SUITE 220 SANTA ROSA, CA 95401		PC	GENERAL OPERATING EXPENSES	11,000.
COMPREHENSIVE YOUTH SERVICES OF FRESNO, INC. 4545 N. WEST AVENUE FRESNO, CA 93705		PC	GENERAL OPERATING EXPENSES	155,000.
CRISIS INTERVENTION SERVICES TAHOE SAFE 948 INCLINE WAY INCLINE VILLAGE, NV 89451		PC	GENERAL OPERATING EXPENSES	100,000.
EAST BAY CENTER FOR THE PERFORMING ARTS 339 - 11TH STREET RICHMOND, CA 94801-3105		PC	GENERAL OPERATING EXPENSES	150,000.
EL VERANO ELEMENTARY SCHOOL 18606 RIVERSIDE DRIVE SONOMA, CA 95476		PC	GENERAL OPERATING EXPENSES	120,000.
GO PUBLIC SCHOOLS 5960 SOUTH LAND PARK DR. # 513 SACRAMENTO, CA 95822		PC	GENERAL OPERATING EXPENSES	40,000.
GRANTMAKERS FOR EDUCATION 700 SW 5TH AVENUE, THIRD FLOOR, # 4000 PORTLAND, OR 97204		PC	GENERAL OPERATING EXPENSES	1,500.
GRANTMAKERS FOR EFFECTIVE ORGANIZATIONS 1310 L STREET NW, SUITE 650 WASHINGTON, DC 20005		PC	GENERAL OPERATING EXPENSES	2,090.
KINGS RIVER CONSERVANCY P.O. BOX 1550 REEDLEY, CA 93654		PC	GENERAL OPERATING EXPENSES	20,000.
LA LUZ CENTER 17560 GREGER STREET SONOMA, CA 95476		PC	GENERAL OPERATING EXPENSES	115,000.
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
LATINO COMMUNITY FOUNDATION 235 MONTGOMERY STREET, SUITE 1160 SAN FRANCISCO, CA 94104		PC	GENERAL OPERATING EXPENSES	20,000.
LOTUS BLOOM 555 19TH STREET, UNIT 131 OAKLAND , CA 94612		PC	GENERAL OPERATING EXPENSES	25,000.
MADERA UNIFIED SCHOOL DISTRICT 1902 HOWARD ROAD MADERA, CA 93637-5123		PC	GENERAL OPERATING EXPENSES	100,000.
MCKINLEYVILLE FAMILY RESOURCE CENTER P.O. BOX 2668 MCKINLEYVILLE, CA 95519		PC	GENERAL OPERATING EXPENSES	160,000.
MINDFUL LIFE PROJECT 124 WASHINGTON AVENUE, SUITE B RICHMOND, CA 94801		PC	GENERAL OPERATING EXPENSES	85,000.
NAPA VALLEY UNIFIED SCHOOL DISTRICT 2425 JEFFERSON STREET NAPA, CA 94558		PC	GENERAL OPERATING EXPENSES	225,000.
NORTH BAY ORGANIZATION PROJECT PO BOX 503 GRATON, CA 95444		PC	GENERAL OPERATING EXPENSES	25,000.
NORTH VALLEY COMMUNITY FOUNDATION 1811 CONCORD AVENUE, SUITE 220 CHICO, CA 95928		PC	GENERAL OPERATING EXPENSES	22,650.
NORTHERN CALIFORNIA GRANTMAKERS 160 SPEAR STREET, SUITE 360 SAN FRANCISCO, CA 94105		PC	GENERAL OPERATING EXPENSES	9,250.
NORTHERN HUMBOLDT UNION HIGH SCHOOL DISTRICT 2755 MCKINLEYVILLE AVENUE MCKINLEYVILLE, CA 95519		PC	GENERAL OPERATING EXPENSES	150,000.
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		PC	GENERAL OPERATING EXPENSES	100,000.
ON THE MOVE 780 LINCOLN AVENUE NAPA, CA 94558		PC	GENERAL OPERATING EXPENSES	400,000.
PIVOT LEARNING PARTNERS 1300 CLAY STREET, SUITE 600 OAKLAND, CA 94612		PC	GENERAL OPERATING EXPENSES	125,000.
PREVENT CHILD ABUSE CALIFORNIA 4700 ROSEVILLE ROAD, SUITE 102 NORTH HIGHLANDS, CA 95660		PC	GENERAL OPERATING EXPENSES	50,000.
PROTEUS FUND, INC. (AS FISCAL SPONSOR FOR EMBRACERACE) 15 RESEARCH DRIVE, SUITE B AMHERST, MA 01002		PC	GENERAL OPERATING EXPENSES	20,000.
READING PARTNERS 180 GRAND AVENUE, SUITE 800 OAKLAND, CA 94612		PC	GENERAL OPERATING EXPENSES	40,000.
RYSE CENTER 205 41ST STREET RICHMOND, CA 94805		PC	GENERAL OPERATING EXPENSES	15,000.
SAFE & SOUND 1757 WALLER STREET SAN FRANCISCO, CA 94117		PC	GENERAL OPERATING EXPENSES	35,000.
SANGER UNIFIED SCHOOL DISTRICT 1905 SEVENTH STREET SANGER, CA 93657		PC	GENERAL OPERATING EXPENSES	115,000.
SAVE THE REDWOODS LEAGUE 111 SUTTER STREET, 11TH FLOOR SAN FRANCISCO, CA 94104		PC	GENERAL OPERATING EXPENSES	40,000.
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
SCHOOL OF ARTS AND CULTURE 1700 ALUM ROCK AVENUE SAN JOSE, CA 95116		PC	GENERAL OPERATING EXPENSES	140,000.
SMITH RIVER ALLIANCE PO BOX 2129 CRESCENT CITY, CA 95531		PC	GENERAL OPERATING EXPENSES	53,000.
SOMOS MAYFAIR 370-B S. KING ROAD SAN JOSE, CA 95116		PC	GENERAL OPERATING EXPENSES	245,000.
SONOMA VALLEY EDUCATION FOUNDATION (AS FISCAL SPONSOR FOR VIVO YOUTH ORCHESTRA) 17878 RAILROAD AVENUE SONOMA, CA 95476		PC	GENERAL OPERATING EXPENSES	65,000.
TAHOE TRUCKEE UNIFIED SCHOOL DISTRICT 11603 DONNER PASS ROAD TRUCKEE, CA 96161		PC	GENERAL OPERATING EXPENSES	130,000.
TEHAMA COUNTY DEPARTMENT OF EDUCATION 1135 LINCOLN ST. RED BLUFF, CA 96080		PC	GENERAL OPERATING EXPENSES	50,000.
THE TIDES CENTER 144 EDDY ST. SAN FRANCISCO, CA 94102		PC	GENERAL OPERATING EXPENSES	145,000.
UNITED WAY OF FRESNO & MADERA COUNTIES 4949 EAST KINGS CANYON ROAD FRESNO, CA 93727		PC	GENERAL OPERATING EXPENSES	25,000.
UPVALLEY FAMILY CENTERS 1500 CEDAR STREET CALISTOGA, CA 94515		PC	GENERAL OPERATING EXPENSES	85,000.
VALLEY MEDICAL CENTER FOUNDATION 2400 CLOVE DRIVE SAN JOSE, CA 95128		PC	GENERAL OPERATING EXPENSES	60,000.
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
VARIOUS MATCHING GIFTS BELOW \$5,000 595 MARKET ST. SAN FRANCISCO, CA 94105		PC	GENERAL OPERATING EXPENSES	151,487.
WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT 1108 BISSELL AVENUE RICHMOND, CA 94801		PC	GENERAL OPERATING EXPENSES	245,000.
YOUTH LEADERSHIP INSTITUTE 209 9TH STREET, SUITE 200 SAN FRANCISCO, CA 94103		PC	GENERAL OPERATING EXPENSES	50,000.
YOUTH MONTORING ACTION NETWORK 200 S EUCLID AVE UPLAND, CA 91786		PC	GENERAL OPERATING EXPENSES	40,000.
Total from continuation sheets				

Underpayment of Estimated Tax by Corporations

▶ Attach to the corporation's tax return. **FORM 990-PF**

2020

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

Name **S. H. COWELL FOUNDATION** Employer identification number **94-1392803**

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	119,325.
2a	Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 1		
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		
2c	Credit for federal tax paid on fuels (see instructions)		
2d	Total. Add lines 2a through 2c		
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	119,325.
4	Enter the tax shown on the corporation's 2019 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	128,430.
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	119,325.

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. Filers with installments due on or after April 1, 2020, and before July 15, 2020, see instructions	07/15/20	07/15/20	09/15/20	12/15/20
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	29,831.	29,832.	29,831.	29,831.
11 Estimated tax paid or credited for each period. For column (a) only, enter the amount from line 11 on line 15. See instructions	189,321.		20,000.	
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		159,490.	129,658.	119,827.
13 Add lines 11 and 12		159,490.	149,658.	119,827.
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-	189,321.	159,490.	149,658.	119,827.
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	159,490.	129,658.	119,827.	

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 4/15/2020 and before 7/1/2020	21			
22 Underpayment on line 17 x $\frac{\text{Number of days on line 21} \times 5\% (0.05)}{366}$...	22 \$	\$	\$	\$
23 Number of days on line 20 after 6/30/2020 and before 10/1/2020	23			
24 Underpayment on line 17 x $\frac{\text{Number of days on line 23} \times 3\% (0.03)}{366}$...	24 \$	\$	\$	\$
25 Number of days on line 20 after 9/30/2020 and before 1/1/2021	25			
26 Underpayment on line 17 x $\frac{\text{Number of days on line 25} \times 3\% (0.03)}{366}$...	26 \$	\$	\$	\$
27 Number of days on line 20 after 12/31/2020 and before 4/1/2021	27			
28 Underpayment on line 17 x $\frac{\text{Number of days on line 27} \times 3\% (0.03)}{365}$...	28 \$	\$	\$	\$
29 Number of days on line 20 after 3/31/2021 and before 7/1/2021	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 6/30/2021 and before 10/1/2021	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 9/30/2021 and before 1/1/2022	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 12/31/2021 and before 3/16/2022	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	466,884.	466,884.	
TOTAL TO PART I, LINE 3	466,884.	466,884.	

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	65,529.	0.	65,529.	65,529.	
VANGUARD FUNDS	475,567.	0.	475,567.	475,567.	
TO PART I, LINE 4	541,096.	0.	541,096.	541,096.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
PARTNERSHIP INVESTMENT K-1 ROYALTIES		0.	52,466.
INVESTMENT INCOME FROM FROM PASS-THROUGH ENTITIES		0.	25,559.
DEFERRED INCOME TAX PROVISION	192,000.		0.
TOTAL TO FORM 990-PF, PART I, LINE 11	192,000.		78,025.

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	129,001.	63,501.		64,500.
TO FORM 990-PF, PG 1, LN 16B	129,001.	63,501.		64,500.

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	84,579.	0.		84,579.
INVESTMENT FEES	191,599.	191,599.		0.
INVESTMENT FEES-PASS THROUGH	0.	226,174.		0.
TO FORM 990-PF, PG 1, LN 16C	276,178.	417,773.		84,579.

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.	46,073.		0.
FEDERAL EXCISE TAXES	130,000.	0.		0.
TO FORM 990-PF, PG 1, LN 18	130,000.	46,073.		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	19,782.	0.		19,782.
EQUIPMENT REPAIRS AND MAINTENANCE	39,048.	3,654.		35,394.
POSTAGE & SHIPPING	311.	17.		294.
OFFICE SUPPLIES	2,655.	103.		2,552.
EQUIPMENT RENTAL	7,916.	950.		6,966.
MISCELLANEOUS EXPENSE	620.	52.		568.
COMMUNICATION	17,512.	1,442.		16,070.
DUES AND PUBLICATIONS	2,617.	0.		2,617.
TAXES AND LICENSES	18,026.	0.		18,026.
TO FORM 990-PF, PG 1, LN 23	108,487.	6,218.		102,269.

FORM 990-PF

OTHER INVESTMENTS

STATEMENT 8

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
CENTERBRIDGE CR PTNRS	FMV	676,562.	676,562.
ETON PARK OVERSEAS FUND	FMV	1,969.	1,969.
GENERATION IM GLOBAL EQUITIES	FMV	21,819,817.	21,819,817.
STEADFAST INTERNATIONAL, LTD	FMV	6,767,550.	6,767,550.
FORTRESS CREDIT OPPORTUNITIES FUND II (B) L.P.	FMV	728,911.	728,911.
WGI EMERGING MARKETS FUND, LLC	FMV	4,984,690.	4,984,690.
OAKTREE EUROPEAN PRINCIPAL FUND III (U.S.), L.P.	FMV	1,623,296.	1,623,296.
CANYON VALUE REALIZATION FUND, LTD	FMV	4,922,105.	4,922,105.
HCP PRIVATE EQUITY FUND VI, LP	FMV	5,025,919.	5,025,919.
LUXOR CAPITAL PARTNERS OFFSHORE, LTD	FMV	56,261.	56,261.
DODGE & COX GLOBAL STOCK FUND	FMV	5,074,746.	5,074,746.
MISSION VALUE GLOBAL FUND, L.P.	FMV	8,440,804.	8,440,804.
VANGUARD TOTAL BOND MARKET INDEX	FMV	7,455,048.	7,455,048.
TYBOURNE LONG OPPORTUNITIES (OFFSHORE) FUND	FMV	8,403,476.	8,403,476.
CEVIAN CAPITAL II LTD USD CLASS A	FMV	4,565,103.	4,565,103.
FOSSE CAPITAL FUND LTD	FMV	3,431,780.	3,431,780.
BAYBERRY OFFSHORE LTD	FMV	2,021,061.	2,021,061.
MOUNT KELLETT CAPITAL PARTNERS LP	FMV	51,307.	51,307.
MOUNT KELLETT CAPITAL PARTNERS II LP	FMV	154,312.	154,312.
DARLINGTON PARTNERS II LP	FMV	7,793,472.	7,793,472.
FPR PARTNERS LP	FMV	4,450,649.	4,450,649.
VANGUARD SHORT-TERM FEDERAL FUND	FMV	9,500,123.	9,500,123.
TOTAL TO FORM 990-PF, PART II, LINE 13		107,948,961.	107,948,961.

FORM 990-PF

OTHER ASSETS

STATEMENT 9

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
INVESTMENT INCOME AND OTHER RECEIVABLES	3,965,880.	8,596,041.	8,596,041.
DEPOSITS	11,507.	11,507.	11,507.
PENDING PURCHASE OF INVESTMENTS NOT YET SETTLED	0.	7,250,000.	7,250,000.
TO FORM 990-PF, PART II, LINE 15	3,977,387.	15,857,548.	15,857,548.

FORM 990-PF

OTHER LIABILITIES

STATEMENT 10

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
DEFERRED TAX LIABILITY	766,000.	574,000.
DEFERRED RENT	62,124.	33,216.
TOTAL TO FORM 990-PF, PART II, LINE 22	828,124.	607,216.

COPY

FORM 990-PF

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

STATEMENT 11

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 31.50	273,000.	104,484.	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		273,000.	104,484.	0.

GENERAL EXPLANATION

STATEMENT 12

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.