

TAX RETURN FILING INSTRUCTIONS

FORM 990-PF

*** PUBLIC DISCLOSURE COPY ***

FOR THE YEAR ENDING

December 31, 2023

Prepared For:

S. H. Cowell Foundation
425 California Street 2025
San Francisco, CA 94104

Prepared By:

BPM LLP
2001 North Main Street, Suite 360
Walnut Creek, CA 94596-7253

Amount Due or Refund:

An overpayment of \$45,119. The entire overpayment has been applied to the estimated tax payments.

Make Check Payable To:

No amount is due.

Mail Tax Return and Check (if applicable) To:

Not applicable

Return Must be Mailed On or Before:

Not applicable

Special Instructions:

This return has qualified for electronic filing. After you have reviewed the return for completeness and accuracy, please sign, date and return Form 8879-TE to our office. We will transmit the return electronically to the IRS and no further action is required. Return Form 8879-TE to us by November 15, 2024

Please note that the Form 990-PF return contains excess distribution carryover of \$6,325,755. This may be applied to tax year 2024 and subsequent years.

An additional copy of Form 990 has been included, to be made available for public inspection upon request.

Form 990 -PF must be made available for public inspection for a period of three (3) years, beginning with the date the return is filed. The available document must be an exact copy of the return and schedules, as filed with the IRS.

Any organization which fails to comply with this provision is subject to a penalty of \$20 for each day that inspection is not permitted, up to a maximum of \$10,000. Any organization which willfully fails to comply shall be subject to an additional penalty of \$5,000. You are also required to provide copies of the return if you receive such a request. Should you receive a request for inspection or for copies of your return, you may want to contact us for further details.

EXTENDED TO NOVEMBER 15, 2024

Return of Private Foundation

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

Do not enter social security numbers on this form as it may be made public.

Go to www.irs.gov/Form990PF for instructions and the latest information.

OMB No. 1545-0047

2023

Open to Public Inspection

Form 990-PF

Department of the Treasury
Internal Revenue Service

For calendar year 2023 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) 425 CALIFORNIA STREET	Room/suite 2025	B Telephone number 415-397-0285
City or town, state or province, country, and ZIP or foreign postal code SAN FRANCISCO, CA 94104		C If exemption application is pending, check here ...
G Check all that apply: Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change <input type="checkbox"/>		D 1. Foreign organizations, check here 2. Foreign organizations meeting the 85% test, check here and attach computation
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation <input type="checkbox"/>		E If private foundation status was terminated under section 507(b)(1)(A), check here ...
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 116,507,726.	J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual Other (specify) _____ (Part I, column (d), must be on cash basis.)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ...

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)		(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	2,500.		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	107,642.	435,472.		STATEMENT 2
	4 Dividends and interest from securities	661,534.	1,444,312.		STATEMENT 3
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	3,346,040.			STATEMENT 1
	b Gross sales price for all assets on line 6a 14,569,793.				
	7 Capital gain net income (from Part IV, line 2)		1,756,064.		
	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	82.	-259,616.		STATEMENT 4	
12 Total. Add lines 1 through 11	4,117,798.	3,376,232.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	472,500.	236,250.		236,250.
	14 Other employee salaries and wages	951,902.	21,430.		930,471.
	15 Pension plans, employee benefits	424,384.	75,698.		348,686.
	16a Legal fees STMT 5	3,071.	0.		3,071.
	b Accounting fees STMT 6	125,710.	62,855.		62,855.
	c Other professional fees STMT 7	226,272.	208,118.		41,628.
	17 Interest				
	18 Taxes STMT 8	269,804.	73,064.		69,879.
	19 Depreciation and depletion	27,172.	0.		
	20 Occupancy	244,692.	29,359.		215,333.
	21 Travel, conferences, and meetings	290,792.	936.		289,856.
	22 Printing and publications				
	23 Other expenses STMT 9	119,602.	218,766.		115,733.
	24 Total operating and administrative expenses. Add lines 13 through 23	3,155,901.	926,476.		2,313,762.
	25 Contributions, gifts, grants paid	5,162,425.			5,162,425.
26 Total expenses and disbursements. Add lines 24 and 25	8,318,326.	926,476.		7,476,187.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements ...	-4,200,528.				
b Net investment income (if negative, enter -0-)		2,449,756.			
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	371,712.	3,345,021.	3,345,021.	
	2 Savings and temporary cash investments				
	3 Accounts receivable	1,673,512.			
	Less: allowance for doubtful accounts	1,632,876.	1,673,512.	1,673,512.	
	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	7,120,520.			
	Less: allowance for doubtful accounts	0.	7,448,350.	7,120,520.	
	8 Inventories for sale or use				
	9 Prepaid expenses and deferred charges		72,111.	62,749.	
	10a Investments - U.S. and state government obligations	STMT 10	9,903,105.	10,278,607.	10,278,607.
	b Investments - corporate stock	STMT 11	8,103,247.	9,744,742.	9,744,742.
	c Investments - corporate bonds	STMT 12	5,382,910.	5,690,716.	5,690,716.
	11 Investments - land, buildings, and equipment: basis	165,019.			
Less: accumulated depreciation		165,019.	165,019.		
12 Investments - mortgage loans					
13 Investments - other	STMT 13	76,293,783.	77,970,828.	77,970,828.	
14 Land, buildings, and equipment: basis	348,800.				
Less: accumulated depreciation	208,609.	104,022.	140,191.		
15 Other assets (describe)	STATEMENT 14)	2,354,147.	2,142,036.	315,821.	
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		111,831,282.	118,333,941.	116,507,726.	
Liabilities	17 Accounts payable and accrued expenses	186,828.	204,559.		
	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)	STATEMENT 15)	2,471,924.	2,429,848.	
23 Total liabilities (add lines 17 through 22)		2,658,752.	2,634,407.		
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 24, 25, 29, and 30.				
	24 Net assets without donor restrictions				
	25 Net assets with donor restrictions				
	Foundations that do not follow FASB ASC 958, check here <input checked="" type="checkbox"/> and complete lines 26 through 30.				
	26 Capital stock, trust principal, or current funds	109,172,530.	115,699,534.		
	27 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.		
	28 Retained earnings, accumulated income, endowment, or other funds	0.	0.		
29 Total net assets or fund balances		109,172,530.	115,699,534.		
30 Total liabilities and net assets/fund balances		111,831,282.	118,333,941.		

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	109,172,530.
2 Enter amount from Part I, line 27a	2	-4,200,528.
3 Other increases not included in line 2 (itemize) UNREALIZED GAIN	3	10,727,532.
4 Add lines 1, 2, and 3	4	115,699,534.
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	115,699,534.

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			
14,569,793.		12,813,729.	1,756,064.

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			
			1,756,064.

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 **1,756,064.**

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 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)	1	34,052.
b All other domestic foundations enter 1.39% (0.0139) of line 27b. Exempt foreign organizations, enter 4% (0.04) 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	34,052.
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	34,052.
6 Credits/Payments:		
a 2023 estimated tax payments and 2022 overpayment credited to 2023	6a	79,171.
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	79,171.
8 Enter any penalty for underpayment of estimated tax. Check here <input 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	45,119.
11 Enter the amount of line 10 to be: Credited to 2024 estimated tax 45,119. Refunded	11	0.

Part VI-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. \$ <u>0.</u> (2) On foundation managers. \$ <u>0.</u>		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ <u>0.</u>		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS?		X
If "Yes," attach a detailed description of the activities.		
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		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?		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?		X
If "Yes," attach the statement required by General Instruction T.		
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 XIV	X	
8a Enter the states to which the foundation reports or with which it is registered. See instructions. _____ <u>CA</u>		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? 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 2023 or the tax year beginning in 2023? See the instructions for Part XIII. If "Yes," complete Part XIII		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	X	
Website address <u>WWW.SHCOWELL.ORG</u>		
14 The books are in care of <u>ANN ALPERS</u> Telephone no. <u>415-397-0285</u> Located at <u>425 CALIFORNIA STREET, SUITE 2025, SAN FRANCISCO,</u> ZIP+4 <u>94104</u>		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year	15	N/A
16 At any time during calendar year 2023, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?		X
See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country		

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

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

	Yes	No
1a During the year, did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	1a(1)	X
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	1a(2)	X
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	1a(3)	X
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	1a(4)	X
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	1a(5)	X
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	1a(6)	X
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions	1b	X
c Organizations relying on a current notice regarding disaster assistance, check here <input type="checkbox"/>		
d Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2023?	1d	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2023, did the foundation have any undistributed income (Part XII, lines 6d and 6e) for tax year(s) beginning before 2023?	2a	X
If "Yes," list the years _____, _____, _____, _____		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	2b	N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. _____, _____, _____, _____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	3a	X
b If "Yes," did it have excess business holdings in 2023 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2023.)	3b	N/A
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2023?	4b	X

Part VI-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))?		X
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?		X
(3) Provide a grant to an individual for travel, study, or other similar purposes?		X
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions		X
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?		X
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	
c Organizations relying on a current notice regarding disaster assistance, check here	<input type="checkbox"/>	
d 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? If "Yes," attach the statement required by Regulations section 53.4945-5(d).	N/A	
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		X
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870.		X
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?		X
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	
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?		X

Part VII 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 16		472,500.	92,247.	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
IEVA A. CAIRO - 425 CALIFORNIA STREET, SUITE 2025, SAN FRANCISCO,	VICE PRESIDENT GRANTS 35.00	210,000.	78,022.	0.
LAWRENCE YIP - 425 CALIFORNIA STREET, SUITE 2025, SAN FRANCISCO,	VICE PRESIDENT OPERATIONS 35.00	183,750.	59,159.	0.
BLIA MOUA - 425 CALIFORNIA STREET, SUITE 2025, SAN FRANCISCO, CA 94104	PROGRAM OFFICER 35.00	122,492.	36,476.	0.
ZULEIKA GODINEZ - 425 CALIFORNIA STREET, SUITE 2025, SAN FRANCISCO,	PROGRAM OFFICER 35.00	122,492.	29,949.	0.
BRITTANY REDELFS - 425 CALIFORNIA STREET, SUITE 2025, SAN FRANCISCO,	PROGRAM ASSOCIATE 35.00	85,094.	24,152.	0.
Total number of other employees paid over \$50,000				3

Part VII 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	184,644.
JANE YAU 1462 39TH AVENUE, SAN FRANCISCO, CA 94122	ACCOUNTING	69,000.
BPM LLP - 1 CALIFORNIA STREET, SUITE 2500, SAN FRANCISCO, CA 94111	AUDIT AND TAX	56,710.
Total number of others receiving over \$50,000 for professional services		0

Part VIII-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 VIII-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	
3 All other program-related investments. See instructions.	
Total. Add lines 1 through 3	

0.

Part IX 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	98,636,221.
b	Average of monthly cash balances	1b	3,554,349.
c	Fair market value of all other assets (see instructions)	1c	6,887,934.
d	Total (add lines 1a, b, and c)	1d	109,078,504.
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	109,078,504.
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions)	4	1,636,178.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3	5	107,442,326.
6	Minimum investment return. Enter 5% (0.05) of line 5	6	5,372,116.

Part X 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 IX, line 6	1	5,372,116.
2a	Tax on investment income for 2023 from Part V, line 5	2a	34,052.
b	Income tax for 2023. (This does not include the tax from Part V.)	2b	
c	Add lines 2a and 2b	2c	34,052.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	5,338,064.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	5,338,064.
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 XII, line 1	7	5,338,064.

Part XI 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	7,476,187.
b	Program-related investments - total from Part VIII-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the:			
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part XII, line 4	4	7,476,187.

Part XII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2022	(c) 2022	(d) 2023
1 Distributable amount for 2023 from Part X, line 7				5,338,064.
2 Undistributed income, if any, as of the end of 2023:				
a Enter amount for 2022 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2023:				
a From 2018	365,519.			
b From 2019	980,256.			
c From 2020	960,114.			
d From 2021	744,411.			
e From 2022	1,502,851.			
f Total of lines 3a through e	4,553,151.			
4 Qualifying distributions for 2023 from Part XI, line 4: \$ 7,476,187.				
a Applied to 2022, 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 2023 distributable amount				5,338,064.
e Remaining amount distributed out of corpus	2,138,123.			
5 Excess distributions carryover applied to 2023 (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	6,691,274.			
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 2022. Subtract line 4a from line 2a. Taxable amount - see instr. ...			0.	
f Undistributed income for 2023. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2024				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 2018 not applied on line 5 or line 7	365,519.			
9 Excess distributions carryover to 2024. Subtract lines 7 and 8 from line 6a	6,325,755.			
10 Analysis of line 9:				
a Excess from 2019 ...	980,256.			
b Excess from 2020 ...	960,114.			
c Excess from 2021 ...	744,411.			
d Excess from 2022 ...	1,502,851.			
e Excess from 2023 ...	2,138,123.			

Part XIII Private Operating Foundations (see instructions and Part VI-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 2023, 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) 2023	(b) 2022	(c) 2021	(d) 2020	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part IX for each year listed					
b 85% (0.85) of line 2a					
c Qualifying distributions from Part XI, 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 IX, 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 XIV 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, 4153970285
425 CALIFORNIA STREET, SUITE 2025, 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 XIV 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 1401 LOS GAMOS DRIVE SUITE 205 SAN RAFAEL, CA 94903	NONE	PC	TO SUSTAIN PROGRAMS THAT SUPPORT STUDENTS FROM SOUTHSIDE RICHMOND TO ENROLL AND SUCCEED IN COLLEGE.	90,000.
ABOLITIONIST TEACHING NETWORK PO BOX 170323 ATLANTA, GA 30317	NONE	PC	TO SUPPORT SEASONED COMMUNITY ORGANIZERS TO WORK ALONGSIDE TEACHERS TO BUILD MORE SOCIALLY JUST SCHOOLS.	50,000.
AIM HIGH PO BOX 410715 SAN FRANCISCO, CA 94141	NONE	PC	TO SUSTAIN A SUMMER PROGRAM IN NAPA AND SUPPORT THE DEVELOPMENT OF A NEW DIGITAL MODEL.	100,000.
ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT 2930 GAY AVENUE SAN JOSE, CA 95127	NONE	GOV	TO ADVANCE EFFORTS TO IMPROVE EARLY LEARNING OUTCOMES FOR CHILDREN IN THE MAYFAIR NEIGHBORHOOD OF EAST	100,000.
AMALGAMATED FOUNDATION 1825 K STREET NW WASHINGTON, DC 20006	NONE	PC	FOR THE YOUTH POWER FUND TO PROVIDE GRANTS AND CAPACITY BUILDING TO YOUTH ORGANIZING GROUPS IN NORTHERN	100,000.
Total	SEE CONTINUATION SHEET(S)			5,000,000.
b Approved for future payment				
AMERICAN INSTITUTES FOR RESEARCH 1400 CRYSTAL DR., 10TH FLOOR ARLINGTON, VA 22202	NONE	PC	TO SUSTAIN THE CALIFORNIA COLLABORATIVE ON DISTRICT REFORM	55,000.
BOYS & GIRLS CLUB OF THE REDWOODS 3117 PROSPECT AVENUE EUREKA, CA 95503	NONE	PC	TO SUSTAIN PROGRAMS AT THE MCKINLEYVILLE TEEN CENTER,	40,000.
CALISTOGA JOINT UNIFIED SCHOOL DISTRICT 1520 LAKE STREET CALISTOGA, CA 94515	NONE	GOV	TO IMPROVE LEARNING CONDITIONS AND INSTRUCTIONAL QUALITY.	85,000.
Total	SEE CONTINUATION SHEET(S)			645,000.

**Application for Extension of Time To File an Exempt Organization
Return or Excise Taxes Related to Employee Benefit Plans**

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 up to a 6-month extension of time to file any of the forms listed below except for Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts. An extension request for Form 8870 must be sent to the IRS in a paper format (see instructions). For more details on the electronic filing of Form 8868, visit www.irs.gov/e-file-providers/e-file-for-charities-and-non-profits.

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

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.

Part I - Identification

Type or Print	Name of exempt organization, employer, 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. 425 CALIFORNIA STREET, 2025	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. SAN FRANCISCO, CA 94104	

Enter the Return Code for the return that this application is for (file a separate application for each return) 04

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 4720 (other than individual)	09
Form 4720 (individual)	03	Form 5227	10
Form 990-PF	04	Form 6069	11
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 8870	12
Form 990-T (trust other than above)	06	Form 5330 (individual)	13
Form 990-T (corporation)	07	Form 5330 (other than individual)	14
Form 1041-A	08		

• After you enter your Return Code, complete either Part II or Part III. Part III, including signature, is applicable only for an extension of time to file Form 5330.

• If this application is for an extension of time to file Form 5330, you must enter the following information.

Plan Name _____
 Plan Number _____
 Plan Year Ending (MM/DD/YYYY) _____

Part II - Automatic Extension of Time To File for Exempt Organizations (see instructions)

The books are in the care of **ANN ALPERS - 425 CALIFORNIA STREET, SUITE 2025 - SAN FRANCISCO, CA 94104**

Telephone No. **415-397-0285** Fax No. _____

- 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 15**, 20 **24**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
 calendar year 20 **23** or
 tax year beginning _____, 20 _____, and ending _____, 20 _____

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-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	50,233.
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	\$	79,171.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	0.

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

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 GENERATION IM REDEMPTION	P	01/01/23	01/03/23
b STEADFAST INTL LTD REDEMPTION	P	01/01/23	07/12/23
c CANYON	P	01/01/23	07/12/23
d CEVIAN CAPITAL II LTD	P	01/01/23	07/18/23
e TYBOURNE	P	01/01/23	10/13/23
f VANGUARD	P	01/01/23	09/25/23
g STEADFAST INTL LTD REDEMPTION	P	01/01/23	10/11/23
h PARTNERSHIP INVESTMENT K-1S	P	01/01/23	12/31/23
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 2,000,000.		426,155.	1,573,845.
b 1,480,162.		835,318.	644,844.
c 1,000,000.		702,414.	297,586.
d 1,000,000.		651,501.	348,499.
e 5,569,793.		5,000,000.	569,793.
f 3,000,000.		3,328,541.	-328,541.
g 519,838.		279,824.	240,014.
h		1,589,976.	-1,589,976.
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

(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			1,573,845.
b			644,844.
c			297,586.
d			348,499.
e			569,793.
f			-328,541.
g			240,014.
h			-1,589,976.
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	1,756,064.
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 XIV 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
AMERICAN INSTITUTES FOR RESEARCH 1400 CRYSTAL DR. 10TH FLOOR ARLINGTON, VA 22202	NONE	PC	TO SUSTAIN THE CALIFORNIA COLLABORATIVE ON DISTRICT REFORM	75,000.
AMIGOS DE GUADALUPE 1897 ALUM ROCK AVENUE #35 SAN JOSE, CA 95116	NONE	PC	FOR GENERAL OPERATING SUPPORT.	50,000.
ASIAN PACIFIC ENVIRONMENTAL NETWORK 426 17TH STREET SUITE 500 OAKLAND, CA 94612	NONE	PC	HONORARY GRANT TO RECOGNIZE CONTRIBUTIONS TO THE 2023 COWELL GRANTEE LEADERSHIP RETREAT.	2,500.
BIGFOOT TRAIL ALLIANCE 2110 GREENWOOD HTS. DR. KNEELAND, CA 95549	NONE	PC	TO SUPPORT THE BIGFOOT TRAIL YOUTH STEWARDSHIP PROJECT IN THE NORTH STATE REGION.	72,000.
BOYS & GIRLS CLUB OF THE REDWOODS 3117 PROSPECT AVENUE EUREKA, CA 95503	NONE	PC	TO SUSTAIN PROGRAMS AT THE MCKINLEYVILLE TEEN CENTER,	45,000.
BOYS & GIRLS CLUBS OF SAN FRANCISCO 380 FULTON STREET SAN FRANCISCO, CA 94102	NONE	PC	TO SUPPORT THE EXPANSION OF THE SUNNYDALE CLUBHOUSE.	75,000.
BOYS & GIRLS CLUBS OF THE NORTH VALLEY 601 WALL STREET CHICO, CA 95928	NONE	PC	TO SUPPORT TRAUMA-INFORMED PROGRAMMING AT THE PARADISE TEEN CENTER SERVING YOUTH IN	50,000.
BUTTE COUNTY OFFICE OF EDUCATION 1859 BIRD STREET OROVILLE, CA 95965	NONE	GOV	TO SUPPORT THE LAUNCH AND OPERATION OF THE CENTER FOR LEARNING AND RESILIENCE.	150,000.
CALIFORNIA ASSOCIATION OF NONPROFITS PO BOX 1610 CAPITOLA, CA 95010	NONE	PC	MEMBERSHIP RENEWAL.	2,500.
CALIFORNIANS FOR JUSTICE 548 MARKET ST PMB 41203 SAN FRANCISCO, CA 94104-5401	NONE	PC	TO SUSTAIN YOUTH ORGANIZING AND LEADERSHIP DEVELOPMENT PROGRAMMING IN EAST SAN JOSE.	50,000.
Total from continuation sheets				4,560,000.

Part XIV 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
CALISTOGA JOINT UNIFIED SCHOOL DISTRICT 1520 LAKE STREET CALISTOGA, CA 94515	NONE	GOV	TO IMPROVE LEARNING CONDITIONS AND INSTRUCTIONAL QUALITY.	85,000.
COALINGA-HURON RECREATION AND PARKS DISTRICT 555 MONROE STREET COALINGA, CA 93210	NONE	GOV	TO OPERATE A SUMMER AQUATICS PROGRAM FOR COMMUNITY MEMBERS.	30,000.
COALINGA-HURON UNIFIED SCHOOL DISTRICT 657 SUNSET COALINGA, CA 93210-2827	NONE	GOV	TO EXPAND A YOUTH WELLNESS PROGRAM AND LAUNCH WELLNESS CENTERS AT TWO MIDDLE SCHOOLS.	150,000.
COMMUNITY FINANCIAL RESOURCES 4100 REDWOOD RD. 20A-433 OAKLAND, CA 94619	NONE	PC	TO SUSTAIN FINANCIAL EDUCATION AND ASSISTANCE PARTNERSHIPS IN SOUTHSIDE RICHMOND.	40,000.
CONTRA COSTA FAMILY JUSTICE CENTER 256 24TH STREET RICHMOND, CA 94804	NONE	PC	TO SUPPORT THE WINGS PROGRAM AND IMPROVE FAMILY SUPPORT SERVICES.	50,000.
DEL NORTE COUNTY OFFICE OF EDUCATION/DEL NORTE COUNTY UNIFIED SCHOOL DISTRICT 301 W. WASHINGTON BLVD. CRESCENT CITY, CA 95531	NONE	GOV	TO SUSTAIN AND EXPAND A NETWORK FOR SCHOOL IMPROVEMENT IN HUMBOLDT AND DEL NORTE COUNTIES.	120,000.
EAST BAY CENTER FOR THE PERFORMING ARTS 339 11TH STREET RICHMOND, CA 94801-3105	NONE	PC	TO SUPPORT SCHOOL-BASED ARTS EDUCATION IN SOUTH RICHMOND SCHOOLS.	125,000.
EDSOURCE 436 14TH ST. SUITE 1005 OAKLAND, CA 94612	NONE	PC	FOR OPERATING SUPPORT.	45,000.
ESSIE JUSTICE GROUP 1700 BROADWAY #200 OAKLAND, CA 94612	NONE	PC	TO SUSTAIN LEADERSHIP TRAINING AND PEER SUPPORT FOR WOMEN WITH INCARCERATED FAMILY MEMBERS.	50,000.
FIERCE ADVOCATES 312 9TH STREET RICHMOND, CA 94801	NONE	PC	FOR GENERAL OPERATIONS TO SUSTAIN CORE PROGRAMMING, TRANSITION TO AN INDEPENDENT	90,000.
Total from continuation sheets				

Part XIV 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
GATEWAY PUBLIC SCHOOLS 1430 SCOTT STREET SAN FRANCISCO, CA 94115	NONE	PC	TO SUSTAIN GATEWAY IMPACT, A COLLABORATIVE EDUCATOR RESOURCE TO SHARE BEST PRACTICES AND	35,000.
GO PUBLIC SCHOOLS 5960 SOUTH LAND PARK DR #513 SACRAMENTO, CA 95822	NONE	PC	TO SUPPORT FAMILY ENGAGEMENT AND ADVOCACY PROGRAMS TO IMPROVE OUTCOMES IN THE KENNEDY FAMILY OF	45,000.
GRANTMAKERS FOR EDUCATION 400 SE 103RD DR. #33348 PORTLAND, OR 97216	NONE	PC	GENERAL OPERATING SUPPORT	2,200.
GRANTMAKERS FOR EFFECTIVE ORGANIZATIONS 1310 L STREET NW SUITE 650 WASHINGTON, DC 20005	NONE	PC	GENERAL OPERATING SUPPORT	4,000.
HANNA CENTER 17000 ARNOLD DRIVE SONOMA, CA 95476	NONE	PC	TO SUPPORT A YOUTH MENTAL HEALTH WELLNESS PROGRAM IN SONOMA VALLEY.	40,000.
HEALDSBURG JAZZ FESTIVAL PO BOX 266 HEALDSBURG, CA 95448	NONE	PC	TO RECOGNIZE CONTRIBUTIONS TO THE 2023 COWELL GRANTEE LEADERSHIP RETREAT.	2,500.
HMONG INNOVATING POLITICS 17 WALTER U. LUM PLACE SAN FRANCISCO, CA 94108	NONE	PC	TO SUPPORT LEADERSHIP DEVELOPMENT AND ORGANIZING FOR HMONG AND SOUTHEAST ASIAN YOUTH, AND	30,000.
HUMBOLDT AREA FOUNDATION 363 INDIANOLA ROAD BAYSIDE BAYSIDE, CA 95524-0099	NONE	PC	TO LAUNCH THE TRIBAL CLIMATE RESILIENCE NETWORK.	100,000.
ICA.FUND 1714 FRANKLIN ST. #100-174 OAKLAND, CA 94612	NONE	PC	TO HELP SMALL, LOCALLY OWNED BUSINESSES IN EAST SAN JOSE AND THE SOUTH BAY DEVELOP PLANS AND READINESS	35,000.
KINGS RIVER CONSERVANCY PO BOX 1550 REEDLEY, CA 93654	NONE	PC	TO SUSTAIN OUTDOOR EDUCATION AND STEWARDSHIP PROGRAMS FOR STUDENTS IN SANGER SCHOOLS.	20,000.
Total from continuation sheets				

Part XIV 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
LA LUZ CENTER 17560 GREGER STREET SONOMA, CA 95476	NONE	PC	TO SUPPORT THE EL VERANO FAMILY RESOURCE CENTER.	100,000.
LEADERSPRING CENTER PO BOX 22532 OAKLAND, CA 94609	NONE	PC	TO PROVIDE PROFESSIONAL DEVELOPMENT TO EMERGING BAY AREA NONPROFIT LEADERS.	95,000.
LEAD LIBERATED 484 LAKE PARK AVE. #278 OAKLAND, CA 94610	NONE	PC	TO SUPPORT PRINCIPALS TO BUILD ANTIRACIST LEARNING CULTURES IN SCHOOLS.	50,000.
LOTUS BLOOM 2800 PARK BOULEVARD OAKLAND, CA 94610	NONE	PC	TO SUSTAIN THE OAKLAND FAMILY RESOURCE CENTER NETWORK.	25,000.
MCKINLEYVILLE FAMILY RESOURCE CENTER PO BOX 2668 MCKINLEYVILLE, CA 95519	NONE	PC	TO PROVIDE INTEGRATED SERVICES TO FAMILIES AT THE NEW FACILITY.	140,000.
MCKINLEYVILLE FAMILY RESOURCE CENTER PO BOX 2668 MCKINLEYVILLE, CA 95519	NONE	PC	TO DEVELOP AN INDIGENOUS FRAMEWORK AND ADVANCE COMMUNITY-LED PROJECTS TO SUPPORT CHILDREN	51,300.
MINDFUL LIFE PROJECT 1001 CANAL BOULEVARD SUITE A-0 RICHMOND, CA 94804	NONE	PC	TO PROVIDE STUDENTS, FAMILIES, AND TEACHERS WITH EMOTIONAL AND MENTAL WELLNESS SERVICES.	35,000.
MINDFUL SCHOOLS 1260 45TH STREET SUITE B EMERYVILLE, CA 94608	NONE	PC	TO DEVELOP AND IMPLEMENT A SUSTAINABILITY PLAN FOR ITS SCHOOL AND DISTRICT ENGAGEMENT	25,000.
NAPA VALLEY UNIFIED SCHOOL DISTRICT 2425 JEFFERSON STREET NAPA, CA 94558	NONE	GOV	TO ALIGN AND INCREASE ACADEMIC SUPPORT FOR LATINE STUDENTS.	225,000.
NAPA VALLEY UNIFIED SCHOOL DISTRICT 2425 JEFFERSON STREET NAPA, CA 94558	NONE	GOV	TO RECOGNIZE MAJOR CONTRIBUTIONS TO THE 2023 COWELL BOARD RETREAT.	5,000.
Total from continuation sheets				

Part XIV 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
NORTHERN CALIFORNIA GRANTMAKERS 160 SPEAR STREET SUITE 360 SAN FRANCISCO, CA 94105	NONE	PC	GENERAL OPERATING SUPPORT	9,250.
NORTHERN CALIFORNIA GRANTMAKERS 160 SPEAR STREET SUITE 360 SAN FRANCISCO, CA 94105	NONE	PC	FOR GENERAL OPERATIONS.	75,000.
NORTHERN HUMBOLDT UNION HIGH SCHOOL DISTRICT 2755 MCKINLEYVILLE AVENUE MCKINLEYVILLE, CA 95519	NONE	GOV	TO SUSTAIN A COLLABORATIVE INSTRUCTIONAL IMPROVEMENT PROJECT AMONG MCKINLEYVILLE	135,000.
NORTH STATE TOGETHER PO BOX 496006 REDDING, CA 96051	NONE	PC	TO SUPPORT TEN COUNTY-BASED COLLECTIVE IMPACT PARTNERSHIPS EXPANDING EDUCATION	100,000.
OLINGA PO BOX 2417 HURON, CA 93234	NONE	PC	TO SUPPORT AN AGRICULTURAL PROJECT-BASED LEARNING AND LEADERSHIP DEVELOPMENT PROGRAM.	35,000.
OLINGA PO BOX 2417 HURON, CA 93234	NONE	PC	TO SUPPORT A PROJECT-BASED LEARNING AND LEADERSHIP DEVELOPMENT PROGRAM FOR YOUTH.	140,000.
ON THE MOVE 780 LINCOLN AVENUE NAPA, CA 94558	NONE	PC	TO SUSTAIN THE NEIGHBORHOOD INITIATIVE.	250,000.
ON THE MOVE 780 LINCOLN AVENUE NAPA, CA 94558	NONE	PC	TO EXPAND AND SUSTAIN THE ON THE VERGE STATEWIDE LEADERSHIP DEVELOPMENT INITIATIVE.	140,000.
ON THE MOVE 780 LINCOLN AVENUE NAPA, CA 94558	NONE	PC	TO RECOGNIZE ON THE MOVE'S CONTRIBUTIONS TO THE COWELL BOARD OF DIRECTORS' RETREAT AND COMMUNITY VISIT IN	5,000.
PEAK GRANTMAKING 1701 PENNSYLVANIA AVE NW SUITE 200 WASHINGTON, DC 20006	NONE	PC	GENERAL OPERATING SUPPORT	1,250.
Total from continuation sheets				

Part XIV 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
POWER CALIFORNIA 530 SOUTH BOYLE AVE LOS ANGELES, CA 90033	NONE	PC	TO SUPPORT YOUTH LEADERSHIP AND ORGANIZING HUBS IN THE CENTRAL VALLEY.	50,000.
PUERTAS ABIERTAS 625 IMPERIAL WAY SUITE 6 NAPA, CA 94558	NONE	PC	TO SUSTAIN CORE PROGRAMMING TO SUPPORT LATINX FAMILIES IN NAPA.	50,000.
RADICAL MONARCHS 1600 BRYANT ST. #411447 SMB#26190 SAN FRANCISCO, CA 94141	NONE	PC	TO SUSTAIN ITS TROOP IN RICHMONDS SOUTHSIDE NEIGHBORHOOD.	20,000.
REACH UNIVERSITY 2201 SHORELINE DRIVE UNIT 1368 ALAMEDA, CA 94501	NONE	PC	TO ESTABLISH AN APPRENTICESHIP-BASED, JOB-EMBEDDED UNDERGRADUATE DEGREE PROGRAM FOR	100,000.
RISING JUNTOS 2000 FRANKLIN ST OAKLAND, CA 94612	NONE	PC	FOR GENERAL OPERATING SUPPORT .	50,000.
ROU DALAGURR FOOD SOVEREIGNTY LAB AND TRADITIONAL ECOLOGICAL KNOWLEDGES INSTITUTE 1 HARPST STREET ARCATA, CA 95521	NONE	PC	HONORARY GRANT TO RECOGNIZE CONTRIBUTIONS TO THE 2023 COWELL GRANTEE LEADERSHIP RETREAT.	2,500.
ROU DALAGURR FOOD SOVEREIGNTY LAB AND TRADITIONAL ECOLOGICAL KNOWLEDGES INSTITUTE 1 HARPST STREET ARCATA, CA 95521	NONE	PC	TO SUPPORT HANDS-ON LEARNING AND COMMUNITY COLLABORATION TO ELEVATE INDIGENOUS KNOWLEDGE AND	50,000.
RYSE CENTER 205 41ST STREET RICHMOND, CA 94805	NONE	PC	TO BUILD SYSTEMS OF SUPPORT AND HEALING FOR YOUTH OF COLOR IN SOUTHSIDE RICHMOND.	115,000.
SAFE & SOUND 1757 WALLER STREET SAN FRANCISCO, CA 94117	NONE	PC	TO SUSTAIN THE SAN FRANCISCO FAMILY RESOURCE CENTER ALLIANCE.	35,000.
SCHOOL OF ARTS AND CULTURE 1700 ALUM ROCK AVENUE SAN JOSE, CA 95116	NONE	PC	FOR GENERAL OPERATING SUPPORT AND ORGANIZATIONAL LEADERSHIP CAPACITY BUILDING.	100,000.
Total from continuation sheets				

Part XIV 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
SOMOS MAYFAIR 370-B S. KING ROAD SAN JOSE, CA 95116	NONE	PC	FOR GENERAL OPERATING SUPPORT TO DESIGN, IMPLEMENT AND EVALUATE THE ORGANIZATIONS NEW STRATEGIC PLAN.	150,000.
TEN STRANDS PO BOX 150869 SAN RAFAEL, CA 94915	NONE	PC	TO SUPPORT COMMUNITY WRITING TEAMS DEVELOPING CALIFORNIA'S K12 CLIMATE CHANGE AND	75,000.
UNDAUNTEDK12 548 MARKET STREET PMB 83811 SAN FRANCISCO, CA 94104	NONE	PC	TO ADVANCE CLIMATE-RESILIENT SCHOOLS IN CALIFORNIA.	50,000.
UNITED WAY OF NORTHERN CALIFORNIA 3300 CHURN CREEK ROAD REDDING, CA 96002	NONE	PC	TO SUPPORT A POOLED FUND THAT PROVIDES GRANTS AND CAPACITY BUILDING TO ADVANCE EQUITABLE OUTCOMES IN	40,000.
UNITED WAY OF NORTHERN CALIFORNIA 3300 CHURN CREEK ROAD REDDING, CA 96002	NONE	PC	TO CREATE AND DISSEMINATE A CRIMINAL JUSTICE EQUITY REPORT.	25,000.
UPVALLEY FAMILY CENTERS 1440 SPRING STREET ST. HELENA, CA 94574	NONE	PC	TO SUPPORT THE CALISTOGA FRC AND SUSTAIN THE CALISTOGA COMMUNITY SCHOOL INITIATIVE.	100,000.
URBAN TILTH 323 BROOKSIDE DRIVE RICHMOND, CA 94801	NONE	PC	TO DEVELOP THREE RESIDENT LEADERSHIP TEAMS TO ADVOCATE FOR ENVIRONMENTAL, SOCIAL, AND HEALTH JUSTICE IN	45,000.
VEGGIELUTION 647 S KING RD SAN JOSE, CA 95116-3557	NONE	PC	TO SUPPORT AN ENVIRONMENTAL LEADERSHIP INTERNSHIP PROGRAM FOR YOUTH IN EAST SAN JOSE.	50,000.
VIVO YOUTH ORCHESTRAS 581B 1ST STREET WEST SONOMA, CA 95476	NONE	PC	TO SUSTAIN AN AFTERSCHOOL AND SUMMER MUSIC PROGRAM.	65,000.
WEST CONTRA COSTA PUBLIC EDUCATION FUND 217C W. RICHMOND AVE. RICHMOND, CA 94801	NONE	PC	FOR OPERATING SUPPORT.	25,000.
Total from continuation sheets				

Part XIV Supplementary Information

3 Grants and Contributions Approved for Future Payment (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
COALINGA-HURON UNIFIED SCHOOL DISTRICT 657 SUNSET COALINGA, CA 93210-2827	NONE	GOV	TO EXPAND A YOUTH WELLNESS PROGRAM AND LAUNCH WELLNESS CENTERS AT TWO MIDDLE SCHOOLS.	150,000.
EAST BAY CENTER FOR THE PERFORMING ARTS 339 11TH STREET RICHMOND, CA 94801-3105	NONE	PC	TO SUPPORT SCHOOL-BASED ARTS EDUCATION IN SOUTH RICHMOND SCHOOLS.	115,000.
ESSIE JUSTICE GROUP 1700 BROADWAY #200 OAKLAND, CA 94612	NONE	PC	TO SUSTAIN LEADERSHIP TRAINING AND PEER SUPPORT FOR WOMEN WITH INCARCERATED FAMILY MEMBERS.	40,000.
LOTUS BLOOM 2800 PARK BOULEVARD OAKLAND, CA 94610	NONE	PC	TO SUSTAIN THE OAKLAND FAMILY RESOURCE CENTER NETWORK.	25,000.
RADICAL MONARCHS 1600 BRYANT ST. #411447 SMB#26190 SAN FRANCISCO, CA 94141	NONE	PC	TO SUSTAIN ITS TROOP IN RICHMONDS SOUTHSIDE NEIGHBORHOOD.	20,000.
RYSE CENTER 205 41ST STREET RICHMOND, CA 94805	NONE	PC	TO BUILD SYSTEMS OF SUPPORT AND HEALING FOR YOUTH OF COLOR IN SOUTHSIDE RICHMOND.	115,000.
Total from continuation sheets				465,000.

Part XIV Supplementary Information

3a Grants and Contributions Paid During the Year Continuation of Purpose of Grant or Contribution

NAME OF RECIPIENT - ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT
TO ADVANCE EFFORTS TO IMPROVE EARLY LEARNING OUTCOMES FOR CHILDREN IN
THE MAYFAIR NEIGHBORHOOD OF EAST SAN JOSE.

NAME OF RECIPIENT - AMALGAMATED FOUNDATION
FOR THE YOUTH POWER FUND TO PROVIDE GRANTS AND CAPACITY BUILDING TO
YOUTH ORGANIZING GROUPS IN NORTHERN CALIFORNIA.

NAME OF RECIPIENT - BOYS & GIRLS CLUBS OF THE NORTH VALLEY
TO SUPPORT TRAUMA-INFORMED PROGRAMMING AT THE PARADISE TEEN CENTER
SERVING YOUTH IN PARADISE AND MAGALIA IN BUTTE COUNTY.

NAME OF RECIPIENT - FIERCE ADVOCATES
FOR GENERAL OPERATIONS TO SUSTAIN CORE PROGRAMMING, TRANSITION TO AN
INDEPENDENT ORGANIZATION, AND PROVIDE LEADERSHIP DEVELOPMENT FOR THE
EXECUTIVE DIRECTOR.

NAME OF RECIPIENT - GATEWAY PUBLIC SCHOOLS
TO SUSTAIN GATEWAY IMPACT, A COLLABORATIVE EDUCATOR RESOURCE TO SHARE
BEST PRACTICES AND PROFESSIONAL LEARNING.

NAME OF RECIPIENT - GO PUBLIC SCHOOLS
TO SUPPORT FAMILY ENGAGEMENT AND ADVOCACY PROGRAMS TO IMPROVE OUTCOMES
IN THE KENNEDY FAMILY OF SCHOOLS SERVING SOUTHSIDE RICHMOND.

NAME OF RECIPIENT - HMONG INNOVATING POLITICS
TO SUPPORT LEADERSHIP DEVELOPMENT AND ORGANIZING FOR HMONG AND
SOUTHEAST ASIAN YOUTH, AND ORGANIZATIONAL CAPACITY BUILDING.

Part XIV Supplementary Information

3a Grants and Contributions Paid During the Year Continuation of Purpose of Grant or Contribution

NAME OF RECIPIENT - ICA.FUND

TO HELP SMALL, LOCALLY OWNED BUSINESSES IN EAST SAN JOSE AND THE SOUTH BAY DEVELOP PLANS AND READINESS FOR GROWTH.

NAME OF RECIPIENT - MCKINLEYVILLE FAMILY RESOURCE CENTER

TO DEVELOP AN INDIGENOUS FRAMEWORK AND ADVANCE COMMUNITY-LED PROJECTS TO SUPPORT CHILDREN AND FAMILIES FROM TRIBAL COMMUNITIES.

NAME OF RECIPIENT - MINDFUL SCHOOLS

TO DEVELOP AND IMPLEMENT A SUSTAINABILITY PLAN FOR ITS SCHOOL AND DISTRICT ENGAGEMENT MODEL.

NAME OF RECIPIENT - NORTHERN HUMBOLDT UNION HIGH SCHOOL DISTRICT

TO SUSTAIN A COLLABORATIVE INSTRUCTIONAL IMPROVEMENT PROJECT AMONG MCKINLEYVILLE SCHOOLS

NAME OF RECIPIENT - NORTH STATE TOGETHER

TO SUPPORT TEN COUNTY-BASED COLLECTIVE IMPACT PARTNERSHIPS EXPANDING EDUCATION OPPORTUNITIES THROUGHOUT THE NORTH STATE REGION.

NAME OF RECIPIENT - ON THE MOVE

TO RECOGNIZE ON THE MOVE'S CONTRIBUTIONS TO THE COWELL BOARD OF DIRECTORS' RETREAT AND COMMUNITY VISIT IN NAPA ON SEPTEMBER 22, 2023.

NAME OF RECIPIENT - REACH UNIVERSITY

TO ESTABLISH AN APPRENTICESHIP-BASED, JOB-EMBEDDED UNDERGRADUATE DEGREE PROGRAM FOR PROSPECTIVE TEACHERS IN THE NORTH STATE.

Part XIV Supplementary Information

3a Grants and Contributions Paid During the Year Continuation of Purpose of Grant or Contribution

NAME OF RECIPIENT - ROU DALAGURR FOOD SOVEREIGNTY LAB AND TRADITIONAL
 ECOLOGICAL KNOWLEDGES INST
 TO SUPPORT HANDS-ON LEARNING AND COMMUNITY COLLABORATION TO ELEVATE
 INDIGENOUS KNOWLEDGE AND SUSTAINABLE FOOD PRACTICES.

NAME OF RECIPIENT - TEN STRANDS
 TO SUPPORT COMMUNITY WRITING TEAMS DEVELOPING CALIFORNIA'S K12 CLIMATE
 CHANGE AND ENVIRONMENTAL JUSTICE CURRICULUM.

NAME OF RECIPIENT - UNITED WAY OF NORTHERN CALIFORNIA
 TO SUPPORT A POOLED FUND THAT PROVIDES GRANTS AND CAPACITY BUILDING TO
 ADVANCE EQUITABLE OUTCOMES IN THE NORTH STATE REGION.

NAME OF RECIPIENT - URBAN TILTH
 TO DEVELOP THREE RESIDENT LEADERSHIP TEAMS TO ADVOCATE FOR
 ENVIRONMENTAL, SOCIAL, AND HEALTH JUSTICE IN RICHMOND.

FORM 990-PF

GAIN OR (LOSS) FROM SALE OF ASSETS

STATEMENT 1

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
GENERATION IM REDEMPTION	2,000,000.	426,155.	0.	PURCHASED	01/01/23	01/03/23

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
STEADFAST INTL LTD REDEMPTION	1,480,162.	835,318.	0.	PURCHASED	01/01/23	07/12/23

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
CANYON	1,000,000.	702,414.	0.	PURCHASED	01/01/23	07/12/23

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
CEVIAN CAPITAL II LTD	1,000,000.	651,501.	0.	PURCHASED	01/01/23	07/18/23

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TYBOURNE			PURCHASED	01/01/23	10/13/23
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
5,569,793.	5,000,000.	0.	0.	569,793.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
VANGUARD			PURCHASED	01/01/23	09/25/23
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
3,000,000.	3,328,541.	0.	0.	-328,541.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
STEADFAST INTL LTD REDEMPTION			PURCHASED	01/01/23	10/11/23
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
519,838.	279,824.	0.	0.	240,014.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PARTNERSHIP INVESTMENT K-1S			PURCHASED	01/01/23	12/31/23
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	0.	0.	0.	0.	

CAPITAL GAINS DIVIDENDS FROM PART IV	0.
TOTAL TO FORM 990-PF, PART I, LINE 6A	<u>3,346,040.</u>

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
INTEREST INCOME	107,642.	435,472.	
TOTAL TO PART I, LINE 3	107,642.	435,472.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 3

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
DODGE & COX PASS-THROUGH DIVIDENDS	154,868.	0.	154,868.	154,868.	
VANGUARD FUNDS	0.	0.	0.	782,778.	
	506,666.	0.	506,666.	506,666.	
TO PART I, LINE 4	661,534.	0.	661,534.	1,444,312.	

FORM 990-PF OTHER INCOME STATEMENT 4

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
PASS-THROUGH LOSS		0.	-259,616.
MISCELLANEOUS		82.	0.
TOTAL TO FORM 990-PF, PART I, LINE 11		82.	-259,616.

FORM 990-PF LEGAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	3,071.	0.		3,071.
TO FM 990-PF, PG 1, LN 16A	3,071.	0.		3,071.

FORM 990-PF	ACCOUNTING FEES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	125,710.	62,855.		62,855.
TO FORM 990-PF, PG 1, LN 16B	125,710.	62,855.		62,855.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT 7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	184,644.	208,118.		0.
OTHER PROFESSIONAL SERVICES	41,628.	0.		41,628.
TO FORM 990-PF, PG 1, LN 16C	226,272.	208,118.		41,628.

FORM 990-PF	TAXES			STATEMENT 8
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE AND UBTI TAX	35,567.	0.		0.
PAYROLL TAX	85,237.	15,358.		69,879.
FOREIGN TAX	0.	57,706.		0.
DEFERRED TAXES	149,000.	0.		0.
TO FORM 990-PF, PG 1, LN 18	269,804.	73,064.		69,879.

FORM 990-PF	OTHER EXPENSES			STATEMENT 9
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
COMMUNICATIONS	19,167.	867.		18,300.
EQUIPMENT REPAIRS AND MAINTENANCE	40,895.	2,505.		38,390.
OFFICE SUPPLIES	1,845.	8.		1,837.
PROPERTY AND LIABILITY INSURANCE	26,679.	0.		26,679.
EQUIPMENT RENTALS	6,984.	489.		6,495.
DUES AND PUBLICATIONS	3,676.	0.		3,676.
TAXES AND LICENSES	19,743.	0.		19,743.
POSTAGE AND SHIPPING	109.	0.		109.
MISC. EXPENSE	504.	0.		504.
PASS-THROUGH EXPENSES	0.	214,897.		0.
TO FORM 990-PF, PG 1, LN 23	119,602.	218,766.		115,733.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS			STATEMENT 10
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
VANGUARD SHORT-TERM FEDERAL FUND	X		10,278,607.	10,278,607.
TOTAL U.S. GOVERNMENT OBLIGATIONS			10,278,607.	10,278,607.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			10,278,607.	10,278,607.

FORM 990-PF	CORPORATE STOCK		STATEMENT 11
DESCRIPTION			FAIR MARKET VALUE
	BOOK VALUE		
DODGE & COX GLOBAL STOCK FUND	9,744,742.		9,744,742.
TOTAL TO FORM 990-PF, PART II, LINE 10B	9,744,742.		9,744,742.

FORM 990-PF

CORPORATE BONDS

STATEMENT 12

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
VANGUARD TOTAL BOND MARKET INDEX	5,690,716.	5,690,716.
TOTAL TO FORM 990-PF, PART II, LINE 10C	5,690,716.	5,690,716.

FORM 990-PF

OTHER INVESTMENTS

STATEMENT 13

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
CENTERBRIDGE CR PARTNERS	FMV	191,133.	191,133.
GENERATION IM GLOBAL EQUITIES	FMV	17,388,065.	17,388,065.
STEADFAST INTERNATIONAL LTD	FMV	4,544,741.	4,544,741.
FORTRESS CREDIT OPPORTUNITIES FUND	FMV	180,285.	180,285.
WGI EMERGING MARKETS FUND, LTD	FMV	5,763,112.	5,763,112.
OAKTREE EUROPEAN PRINCIPAL FUND III (U.S.) L.P.	FMV	721,431.	721,431.
CANYON VALUE REALIZATION FUND, LTD	FMV	4,658,798.	4,658,798.
HCP PRIVATE EQUITY FUND VI, LP	FMV	4,048,301.	4,048,301.
LUXOR CAPITAL PARTNERS OFFSHORE, LTD	FMV	27,376.	27,376.
MISSION VALUE GLOBAL FUND, L.P.	FMV	8,050,113.	8,050,113.
CEVIAN CAPITAL II LTD USD CLASS A	FMV	5,791,635.	5,791,635.
FOSSE CAPITAL FUND LTD	FMV	5,579,200.	5,579,200.
BAYBERRY OFFSHORE LTD	FMV	3,136,806.	3,136,806.
MOUNT KELLETT CAPITAL PARTNERS LP	FMV	554.	554.
MOUNT KELLETT CAPITAL PARTNERS II LP	FMV	140,001.	140,001.
DARLINGTON PARTNERS II LP	FMV	7,601,713.	7,601,713.
FPR PARTNERS LP	FMV	3,155,402.	3,155,402.
KONTIKI	FMV	3,774,397.	3,774,397.
FIRST LIGHT FOCUS FD	FMV	3,217,765.	3,217,765.
TOTAL TO FORM 990-PF, PART II, LINE 13		77,970,828.	77,970,828.

FORM 990-PF	OTHER ASSETS		STATEMENT 14
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
INVESTMENT INCOME AND OTHER RECEIVABLES	297,774.	297,774.	297,774.
DEPOSITS	18,048.	18,047.	18,047.
RIGHT OF USE ASSET	2,038,325.	1,826,215.	0.
TOTAL TO FORM 990-PF, PART II, LINE 15	2,354,147.	2,142,036.	315,821.

FORM 990-PF	OTHER LIABILITIES		STATEMENT 15
DESCRIPTION	BOY AMOUNT	EOY AMOUNT	
DEFERRED EXCISE TAXES	388,000.	537,000.	
LEASE LIABILITY	2,083,924.	1,892,848.	
TOTAL TO FORM 990-PF, PART II, LINE 22	2,471,924.	2,429,848.	

FORM 990-PF

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

STATEMENT 16

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
ANN ALPERS 425 CALIFORNIA STREET, SUITE 2025 SAN FRANCISCO, CA 94104	PRESIDENT AND CEO 35.00	472,500.	92,247.	0.
DR. LISA BACKUS 425 CALIFORNIA STREET, SUITE 2025 SAN FRANCISCO, CA 94104	VICE PRESIDENT 1.00	0.	0.	0.
DR. MIKIKO HUANG 425 CALIFORNIA STREET, SUITE 2025 SAN FRANCISCO, CA 94104	TREASURER 1.00	0.	0.	0.
SCOTT MOSHER 425 CALIFORNIA STREET, SUITE 2025 SAN FRANCISCO, CA 94104	SECRETARY 1.00	0.	0.	0.
CHARLES E. ELLWEIN 425 CALIFORNIA STREET, SUITE 2025 SAN FRANCISCO, CA 94104	DIRECTOR 1.00	0.	0.	0.
LYDIA TAN 425 CALIFORNIA STREET, SUITE 2025 SAN FRANCISCO, CA 94104	DIRECTOR 1.00	0.	0.	0.
KIM THOMPSON 425 CALIFORNIA STREET, SUITE 2025 SAN FRANCISCO, CA 94104	DIRECTOR 1.00	0.	0.	0.
CHARLES HIGUERAS 425 CALIFORNIA STREET, SUITE 2025 SAN FRANCISCO, CA 94104	DIRECTOR 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VII		472,500.	92,247.	0.

GENERAL EXPLANATION

STATEMENT 17

FORM/LINE IDENTIFIER AND DESCRIPTION/RETURN REFERENCE

FORM 990-PF, PART XV - GRANT APPLICATION INFORMATION - EXPLANATION:

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 GRANTEES.

TO THAT END, COMMUNITIES MUST MEET THE FOLLOWING CRITERIA TO BE CONSIDERED FOR FUNDING:

-THE COMMUNITY IS LOCATED IN NORTHERN OR CENTRAL CALIFORNIA (DEFINED AS ALL AREAS NORTH OF MONTEREY, KINGS, TULARE AND INYO COUNTIES, AND INCLUDING THOSE COUNTIES).

-THE COMMUNITY IS EXPERIENCING ACUTE AND WIDESPREAD POVERTY, AS EVIDENCED BY THE NUMBER OF STUDENTS WHO QUALIFY FOR FREE OR REDUCED-PRICE SCHOOL MEALS.

-THE COMMUNITY HAS A STRONG "SENSE OF PLACE" THAT ARISES FROM FACTORS SUCH AS LOCATION, HISTORY AND THE SHARED GOALS AND DEEP-ROOTED RELATIONSHIPS AMONG RESIDENTS, COMMUNITY-BASED ORGANIZATIONS AND EDUCATORS.

-THE COMMUNITY PRESENTS OPPORTUNITIES FOR INVESTMENT IN OUR MAIN PROGRAM AREAS: FAMILIES AND COMMUNITIES, EDUCATION AND YOUTH DEVELOPMENT.

-EDUCATORS AND PUBLIC AND NON-PROFIT SERVICE PROVIDERS HAVE PRODUCTIVE WORKING RELATIONSHIPS AND ENGAGE RESIDENTS WITH A SPIRIT OF INCLUSION AND INTERDEPENDENCE.

-LOCAL LEADERS DEMONSTRATE COMMITMENT TO THE COMMUNITY AS A WHOLE BY CHAMPIONING ISSUES AND EFFORTS BEYOND THE SCOPE OF THEIR OWN ROLES AND AGENCIES.

IN ADDITION TO DIRECT PLACE-BASED GRANTS, COWELL AWARDS RESOURCE CAPACITY-BUILDING GRANTS TO ADVANCE OUR MAIN PROGRAM FIELDS. THESE GRANTS ENHANCE THE RESOURCES, PRACTICES AND COHESIVENESS OF A FIELD OVERALL AND ARE DESIGNED TO BENEFIT GRANTEEES 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 GRANTEEES 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 GRANTEEES AND CLOSELY REVIEW THEIR PROGRESS REPORTS. WE CONSIDER PROPOSALS FOR RENEWED FUNDING ONLY IF GRANTEEES 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 GRANTEEES PLAN AND POSITION THEMSELVES FOR LONG-TERM SUSTAINABILITY, ADAPTABILITY AND ACCOMPLISHMENT.