

BUILDING THE FUTURE OF LOS ANGELES, TOGETHER.



CALIFORNIA
COMMUNITY FOUNDATION 2013 ANNUAL REPORT

Introduction

California Community Foundation (CCF) strengthens Los Angeles communities through effective philanthropy and civic engagement. Through initiatives and opportunity funding, CCF both ensures the long-term impact of grants and responds to immediate community needs. In partnership with diverse stakeholders, CCF fosters positive change as it inspires and empowers charitable giving by and for the Los Angeles community. Together, we are building the future of Los Angeles.

Our Roles

CCF has served Los Angeles County for nearly 100 years, addressing some of the core concerns of the community — safe and affordable housing, accessible health care, quality education and access to arts and culture that are critical to quality of life.

We do this through partnership with our donors, grantees, advisors, volunteers and fellow foundations who share our vision and resources to bring the community closer to a brighter future.

For our part, we are committed to embodying the following roles within our community:

Advocate: Helping Angelenos find their voice and take their place in the fabric of the community.

Builder of Futures: Building the future of Los Angeles — one child, one neighborhood and one community at a time.

Convener: Providing a neutral table where diverse groups foster understanding and find collective solutions to community issues.

Grantmaker: Acting as agents of change by funding and nurturing outstanding nonprofit organizations in Los Angeles County and around the world.

Leader: Tackling the toughest issues to strengthen our diverse communities through multiyear, multimillion dollar initiatives that bring a fresh approach to social change.

Lender: Providing low-cost loans to leverage the capacity and ability of the social sector.

Partner: Partnering with donors, financial advisors, nonprofits and other foundations to expand resources and implement solutions to pressing problems in Los Angeles County.

Steward: Stewarding the assets of the organization, using the highest standards of financial management while honoring the vision of our donors, past, present and future.



Unexpected Los Angeles vistas: LA Arts District as seen from the First Street Bridge

Mission

California Community Foundation helps to strengthen communities and build a brighter future for Los Angeles County. We seek to improve life for all residents, especially those who are most vulnerable; to promote philanthropy and act as an effective steward of charitable funds; and to work with others to address the core causes of challenges facing our region.



As I reflect on the year, I am amazed at what we have accomplished. Together with our board of directors, donors, advisors, grantees, volunteers, and fellow foundations, we continue to make Los Angeles, the place I love, a more humane and compassionate place. As a 98-year-old institution, the California Community Foundation (CCF) has borne witness to Los Angeles' constant reinvention and serves as an anchor during these times of change. As a community foundation, our task is to reconcile the city's vast resources with the ever-growing needs of its residents.

As the stewards of the visions and legacies of our generous donors, we were able to make progress in addressing the needs of the community we serve. This fall, CCF partnered with Grameen America, local funders and donors to launch a microlending program for women entrepreneurs in East Los Angeles. In less than a year, the program has made 250 small loans – about \$800 apiece – to individuals who have the drive to provide for their impoverished families. This program reinforces our belief that even small amounts of money can make a difference. Not only are we providing the means for individuals to support their families financially, but we are also empowering women with skills that will make them self-sufficient.

We often hear that our children are our future. However, today in Los Angeles, for thousands of youth, particularly African Americans and Latinos living in poverty and attending substandard schools, the future is bleak. In South Los Angeles, approximately one of every six young African American men becomes involved with the justice system. To break the disproportionate percentage of African American youth on probation and in prison, we launched the Building a Lifetime of Options and Opportunities for Men (BLOOM) initiative. Our goal is to redirect their lives by providing grants to organizations that will help them graduate high school and provide them with the skills to obtain sustainable employment.

Our knowledge of the community enables us to be more than a grantmaker; we are also a bridge between the private, public and not-for-profit sectors. As such, we are the neutral table where everyone is welcomed. To better serve as convener this year, we opened the Joan Palevsky Center for the Future of Los Angeles, a multifunctional meeting space in the heart of downtown Los Angeles. To date, we have held more than 100 convenings, bringing together individuals to find common ground and solutions to the many issues facing our community.

As I complete my ninth year at the helm of this magnificent organization, I thank my board of directors, our donors, grantees, partners, and advisors, who constitute the CCF family, for the privilege of serving you. Together, we made a difference in the lives of thousands of Angelenos.

A handwritten signature in black ink that reads "Antonia Hernández".

Antonia Hernández
PRESIDENT & CEO





Over the years, I have been asked by friends and business associates why I am active in the California Community Foundation (CCF). The reason is simple: my wife and I moved to Los Angeles 28 years ago and raised our family here. We have a desire to give something back to the community, and CCF is the perfect partner, since it uniquely understands the nonprofit landscape of Los Angeles.

Our community is filled with tremendous energy, creativity, diversity and opportunity; yet there are many in need. CCF listens to its donors and community partners in order to match resources with needs appropriately. I believe that CCF and its donors together are building a brighter future for Los Angeles.

During my tenure as board chair, CCF successfully navigated the most challenging financial crisis in memory thanks to the commitment and dedication of its donors and staff. At a time when cutting back was the obvious choice, our donors increased their giving, allowing us to increase our grantmaking to the community. Together, we have been able to ensure that nonprofit organizations were able to serve the needs of those less fortunate.

CCF's commitment to the vulnerable in our community has been at the heart of everything the organization has done for more than 98 years. It has guided our prudent investment policies, defined our purposeful programs and inspired the leadership, staff and board of directors.

My confidence in CCF is based on direct experience as a donor, advisor, board member and chair, and, as such, I have seen all facets of the organization in the past two decades. As a result, my family and I have entrusted our long-term wishes to CCF as Legacy Society members.

As CCF approaches its centennial year, I encourage you to consider the role it can play in your estate planning. Start a conversation with CCF about your philanthropic vision and learn how legacy gifts can create an impact for the causes you care about that will last beyond your lifetime. You will have the peace of mind knowing that CCF will act as the steward of your intentions into the future.

In signing this, my third and final annual report as board chair, I thank my fellow board members for their courage and passion and ask that you join me in welcoming Dr. Cynthia Telles as the new board chair of the California Community Foundation. As a highly regarded public health care professional at the national and local level, Dr. Telles is a dedicated public servant who brings valuable experience and commitment to this role.

Sincerely,

A handwritten signature in black ink that reads "Sheldon Stone". The script is fluid and cursive.

Sheldon Stone
BOARD CHAIR 2010 - 2012





“As philanthropists, we want to build something.
We are investing long-term in human capital.”



Richard and Lezlie Atlas

Advocate

CCF believes that all Angelenos deserve to have a voice in the issues that affect their quality of life. From supporting preschool parents as they advocate for their children's education to working with South East Los Angeles residents to develop local citizen leaders, CCF supports Angelenos in lifting their voices.

of issues that will achieve its ultimate goal of quality early care and education for all children in Los Angeles County.

Part of the Atlas and Stein strategy includes promoting advocacy as a means to effect lasting positive policy change. “An emphasis on individuality has prevented us from thinking that supporting young children in their development is a role the community must take,” the Steins lament.

As supporters of LAPAI, the two families have helped build a coalition of community stakeholders while developing policies that increase support for early care and preschool education reforms and funding.

Donor Profile: The Atlas–Stein Connection

“The longer society waits to intervene in the life cycle of a disadvantaged child, the more costly it is to remediate the disadvantage,” stresses Richard Atlas, a CCF donor and co-founder of the Atlas Family Foundation.

He recalls a period when “I just assumed that every child had a pediatrician and went to the dentist twice a year.” Through his wife Lezlie’s work as a child development specialist, Richard became deeply aware of the importance of early childhood and the inequities that many children face.

Donors Gene and Mindy Stein are passionate about creating healthier environments for very young children. To identify community needs and provide support for children and their families, they established the Tikun Olam (healing the world) Foundation with the Jewish Community Foundation Los Angeles.

Ten years ago, the Atlas and Stein families found that they were funding the same organizations. They shared a belief that investing in children’s social, emotional and cognitive development is directly related to school success, a productive workforce and a healthier, more vibrant economy.

Realizing they could accomplish more working together, Atlas, his wife Lezlie, and the Steins united to support CCF’s Los Angeles Preschool Advocacy Initiative (LAPAI). LAPAI connects community stakeholders and raises awareness



Donors Mindy and Gene Stein.

LAPAI Key Accomplishments

- Created a coalition to develop and deepen productive alliances
- Awarded policy advocacy grants to build parents’ skills in advocating for their children and the children of their communities
- Established \$2 million LA Early Care Fund in partnership with First5 LA to bridge delayed payments to nonprofit child-care operators
- Secured a seat on the Los Angeles Unified School District (LAUSD) Bond Oversight Committee, ensuring financial decision-making structure includes early childhood education

Builder of Futures

Building the future of Los Angeles begins by providing children with the education they need to become contributing and engaged members of the community. Education is the key to prosperous future generations, and we, together with our donors, recognize it as a core area of our work. Our approach is multifaceted with support for a wide range of programs, including promoting preschool access, afterschool enrichment, scholarships, and college preparation, access, and completion.



CCF grantee Heart of Los Angeles (HOLA) provides free after-school programs to underserved and at-risk youth.



Students collaborate on homework at Heart of Los Angeles (HOLA), a Los Angeles Scholars Investment Fund beneficiary.

Los Angeles Scholars Investment Fund

Think part high-performing mutual fund, part innovation incubator, and you have the idea behind the Los Angeles Scholars Investment Fund (LASIF). A multimillion dollar joint venture between California Community Foundation and College Access Foundation of California, LASIF was established in July 2012 to address the postsecondary education crisis in Los Angeles. LASIF supports nonprofits that have developed efficient, low-cost models with proven track records of success.

Today, in Los Angeles, 88 percent of ninth graders won't finish college. LASIF aims to reverse this crisis by funding multiyear scholarships and supporting organizations that effectively help low-income students in Los Angeles County prepare for and graduate from college.

To date, LASIF has provided \$3.1 million in scholarship and operating support to Los Angeles County nonprofit organizations and served more than 1,000 high school and college students. Prospective investors are invited to partner with us.

Scholarship Profile: The UCLA Black Alumni Association Winston C. Doby Legacy Scholarship

In 2006, fewer than 100 African American freshmen enrolled in UCLA, the smallest cohort of the previous 30 years. Since the passage of Proposition 209, in 1996, prohibiting state institutions from considering race or ethnicity in public education, the rate of admission and enrollment had been declining steadily. This decline in rates of admissions concerned many African American alumni, including Rickey Ivie, an esteemed lawyer: "UCLA has a great legacy in the African American community. Tom Bradley, Arthur Ashe, Jackie Robinson and Angela Davis are a few names that come to mind. To think that African American students were no longer considering UCLA as an option was deeply disturbing to me, not only for the students who were missing an opportunity for an excellent education but for the school as a whole. UCLA could no longer say it was a campus that embraced and provided diversity."

Inspired by Dr. Winston C. Doby, a former UCLA vice chancellor, Ivie and other African American alumni began fundraising. Their goal was to raise \$1 million per year, one fundraising dinner at a time. The UCLA Black Alumni Association Winston C. Doby Legacy Scholarship was established at CCF with \$1.75 million in March 2007. It provides scholarships and work-study costs for eligible students, as well as merit-based awards.



Today, Rickey Ivie, T. Van Scott, Bobby Smith, and other African American alumni have set their sights on a larger goal: "We are looking to establish an endowment of \$20 to \$30 million at California Community Foundation to create a steady stream of funding for African American students at UCLA, in perpetuity. Our goal is to change the levels of admission and the campus environment through diversity."

While the group understands that its ultimate goal may take up to 10 years to be realized, members are continuing their work recruiting and fundraising while inspiring and supporting a new generation of African American UCLA students, one scholarship at a time.

CCF Scholarships Fast Facts

- Total Scholarship fund assets: \$86,049,987
- Total Open Scholarship Funds: 149
- Total Scholarships issued in 2012–2013: \$5,298,519



Photos courtesy of UCLA

A close-up portrait of a woman with dark hair, looking slightly to the side with a gentle smile. The image is part of a poster or brochure.

BORN IN THE PHILIPPINES PROUD AMERICAN

Growing up in Manila, Mom and Dad always encouraged us to dream big. Now that I'm a U.S. citizen with my own business, I'm an important part of my local community. I'm confident that my family's future is secure. I'm proud that my children see me as an example of all that is possible in America.

I chose opportunity. I chose to become a U.S. citizen.



U.S. Citizenship
and Immigration
Services

Learn more about U.S. citizenship. www.uscis.gov/citizenship 1-800-375-5283

Convener

By providing a neutral table around which diverse leaders and concerned citizens can come together to discuss and find creative resolutions to the most pressing issues of the day, CCF is expanding the reach and impact of our work. CCF has hosted 107 convenings in our new meeting space, the Joan Palevsky Center for the Future of Los Angeles. Since May 2013, we have made the space available to nonprofit organizations whose work is aligned with CCF's mission.

LA Citizenship Initiative

Understanding the process to become a U.S. citizen is integral to the broader goal of the successful integration of immigrant populations into the fabric of our society. The many benefits of citizenship — enhanced civic participation, greater economic mobility, better access to health care and higher educational attainment — accrue not only to the individual but to society as a whole.

CCF's Immigrant Integration Initiative creates pathways to strengthen social, economic and civic engagement for immigrants and communities in Los Angeles County. Through the LA Citizenship Initiative, the foundation is convening a task force of citizenship service providers and stakeholders to increase naturalization rates in Los Angeles County. The task force, which includes the LA Area Chamber of Commerce, the LA Mayor's Office and LA Public Library representatives, works to coordinate strategies and resources, develop and share best practices and innovative strategies, evaluate progress and inform grantmaking.

What emerged from the convenings was the "Your Path to Citizenship Begins at the Los Angeles Public Library" program which provides citizenship information and resources to library patrons.



The citizenship corner at the Central Library in Los Angeles.

As part of this program, citizenship service providers gave United States Citizenship and Immigration Services (USCIS) sponsored training to more than 100 librarians. The presentation focused on citizenship resources available in the nonprofit sector and how to use the service provider directory to refer library patrons to community-based organizations.

As a result of this partnership, all 73 libraries in the City of Los Angeles now feature "citizenship corners" with multimedia resources on the naturalization process. They offer resources, referrals and workshops that support people in their journey to become citizens.

Through this program, the Los Angeles Public Library has become a gateway to citizenship information for Angelenos and an important partner and venue for immigrant service providers in Los Angeles.

Citizenship Initiative Fast Facts

In the first three months:

- The Los Angeles Public Library (LAPL) answered more than 4,000 requests for information about the program.
- LAPL became the #1 driver to the USCIS citizenship website.
- Task force members hosted more than 150 educational events.
- Los Angeles libraries established major partnerships with community groups and now offer regular citizenship classes.

Grantmaker

California Community Foundation pursues a variety of grantmaking strategies, including direct support for nonprofit organizations that are delivering services to meet the needs of diverse people and communities.

ARTS EDUCATION: 826LA

In the arts, our strategy is evolving to include arts education. Budget cuts have resulted in few-to-no arts programs available to Los Angeles County students. Organizations such as 826LA are bridging that gap at no cost to participating families.

Taking it all in from the Echo Park sidewalk, visitors to 826LA's quirky storefront are in for a treat. Robots, a prehistoric man, flying cars and student quotes fill the windows of the Time Travel Mart. Inside, 826LA offers everything from Robot milk to donuts from 1985. A close look behind the "specialties" refrigerator reveals the real gem: a room filled with local students, ages 6 to 18, writing, publishing, sharing and learning together.



One-on-one support at 826LA.



826LA has provided literacy and language programming to more than 10,000 children this past year.

What does a whimsical storefront have to do with teaching creative writing? Everything. "By capturing students' imaginations, we are able to make them comfortable so that they can get to a place where they can express themselves through poetry, short stories and even books," said 826LA Executive Director Joel Arquillos.

The upcoming afterschool tutoring sessions are already waiting-list only, but the summer months have given more than 80 English Language Learners (ELL) an opportunity to increase their proficiency. "We have students who were able to transition out of the ELL track after working with us," continued Arquillos. "In all, more than 10,000 students participated in our programs this past year."

Yamilet Avila was not always a fan of writing: "I didn't used to like to write but now I do. They have inspired me here." When asked what she wants to be when she grows up, Yamilet shared, "I want to be a writer and write children's books to inspire them."

Grantmaking Priorities Fast Facts

CCF's grantmaking priorities are in these areas:

Arts: \$1.7 million

Civic Engagement: \$1.47 million

Education: \$1.69 million

Health Care: \$4.75 million

Housing and Neighborhoods: \$1.6 million

Transition-Aged Youth: \$355,000

“The prognosis is good for Los Angeles County health care, thanks to partnerships with organizations all along the health care spectrum.”



Dr. Mitch Katz
Director of the Los Angeles County
Department of Health Services

CCF AND THE AFFORDABLE CARE ACT

No one should have to choose between taking care of a health issue or meeting other basic needs. For this reason, CCF is committed to advancing the successful implementation of the Affordable Care Act in Los Angeles to ensure that patients seeking services at community clinics can continue to do so.

Together with the Weingart Foundation, CCF funded a report on the indicators of community clinics' readiness to implement fundamental aspects of health care reform. CCF also funded a train-the-trainer series for community clinic staff serving uninsured populations that would be eligible for Medi-Cal or for publicly funded health services. Finally, CCF supported organizations conducting customized outreach education and enrollment efforts to groups with the highest uninsured rates in communities throughout Southern California.



Residents and physicians at CCF grantee The Children's Clinic in Long Beach.



More than 2.2 million Los Angeles County residents are uninsured. CCF grantee The Children's Clinic provides the health care services, education and outreach that everyone deserves.

Los Angeles County Health Care Fast Facts

- More than 2.2 million uninsured residents in LA County.
- More than 5 million people will benefit from the implementation of the Affordable Care Act (ACA).
- California is the first state to enact legislation under the ACA.
- Within community clinics in LA County, 58 percent of the 1 million patients seen each year are currently uninsured.

Donor Directed Grantmaking

As a community foundation, CCF is charged with fulfilling the diverse goals and passions of donors past, present and future. CCF, in return, offers personalized service, confidentiality, insights into the needs and nonprofits of Los Angeles County, and a nearly 100-year history at the heart of the community.



Pennington Dance Group in rehearsal at ARC, A Room to Create, in Pasadena.

Donor Profile: June Li



CCF donor, June Li.

Dance has a revered history in Los Angeles, but when June Li met award-winning dancer and choreographer John Pennington, she learned that its legacy was in jeopardy. Dancers lacked basic resources, even the space to practice their art.

June and her husband Simon Li have been CCF donors since 1997. John Pennington is the artistic director of the Pennington Dance Group (PDG) and ARC Pasadena. "At one time, Lester Horton, Alvin Ailey, Jose Limon, Ted Shawn, Ruth St. Denis and Twyla Tharp all called LA home, but, later, dance studios seemed to migrate to other markets," Pennington reminisces. "This has left Los Angeles, a landscape that is so creative, with few places in which to be a practicing dancemaker."

To become a part of the solution, he founded PDG in 2000, and, in 2004, they became a nonprofit. The group rehearsed at the Salvation Army and other places where they could afford to rent dance space.

Enter June Li.

June has long been a supporter of the arts. She and Pennington talked about dance and the need for a place in LA where dancers could go to practice dance. Clearly, what was needed was a permanent space. "Dancers were having to create under extraordinary circumstances. I felt it was important to support John's choreographic work and to bring the work of 20th-century masters to the community."

Because of June and Simon Li's support, today, PDG has a studio space to call home. The ARC, short for A Room to Create, gives PDG what dancers need most — both the time and a place in which to make art. CCF provides support to the Lis in making grants to PDG.

Pennington is delighted: "Now that we have a space, the creative process is completely different. For PDG, we are thrilled that June and Simon endorsed modern dance at a time and in a place that values commercial success." For June Li, the decision was simple, "I wanted to see the change in my lifetime," she said, "to know that it is making a visible difference in the community."

Donor Directed Grantmaking Fast Facts

Last year, our donors committed to bettering Los Angeles and the world in the areas of:

- Animal Welfare: \$1,737,000
- Arts: \$15,959,000
- Civic Engagement: \$434,000
- Critical Needs: \$834,000
- Disaster Response: \$1,269,000
- Education: \$69,292,000
- Environment: \$5,527,000
- Health Care: \$13,358,000
- Housing and Neighborhoods: \$1,029,000
- Human Development: \$8,861,000
- Nonprofit Capacity/Management: \$226,000
- Religion: \$6,153,000

“Sometimes you just don’t have the resources for this type of care. We would like to thank donors and tell them we are appreciative for this.”



Dinora and Eduardo Sr.
Eduardo Jr.’s parents.

PERMANENT GIFTS, A LEGACY OF CARING

CCF helps donors leave an enduring legacy through charitable bequests, life income gifts, retirement assets, and other planned giving vehicles and enables them to witness the transformative power of that legacy today.

THE CUMULATIVE EFFECT: ORTHOPAEDIC INSTITUTE FOR CHILDREN

Eduardo Jr., a shy 9-year-old boy from South Los Angeles, never met Florence Devine and Frederick C. Hamilton, but if he could, he would thank them for the care he received after a serious accident nearly ended his budding soccer career.

When doctors at urgent care diagnosed a supracondylar humerus fracture, Eduardo Sr. took a friend’s advice and brought his boy to the Orthopaedic Institute for Children (OIC). Dr. Mauricio Silva performed the delicate surgery, and, nearly two months later, Eduardo Jr. was given the green light to resume tending goal for his beloved soccer team.



Dr. Mauricio Silva and a fully healed Eduardo Jr. are all smiles at the Orthopaedic Institute for Children in Los Angeles.



A supracondylar humerus fracture casted and on the mend.
Photo courtesy of Orthopaedic Institute for Children.

Twenty-two CCF funds have contributed more than \$307,400 to the OIC this year. Many of these are legacy funds established by donors decades ago. In 1949, Frederick C. Hamilton dedicated a portion of his estate to be used expressly for medical treatment of children at the Los Angeles Orthopaedic Foundation (now the OIC). Florence Devine, a bookkeeper with the Golden State Company, established an Inter-Vivos Trust with CCF in 1961. Since her passing in 1969, her estate of \$450,000 continues to support the many causes dear to her heart, one of which is the OIC.

CCF has stewarded the visions and funds of donors for nearly 100 years. For families like Eduardo’s, Florence and Frederick’s wishes to bring healing to children continue to be realized and deeply appreciated.

Leader

Using initiatives and investments, CCF takes a leadership role in confronting some of our community's most pressing issues. Each involves partnerships and collaborative efforts to create lasting and measurable change, and, together, they represent the diverse community we serve.

THE BLOOM INITIATIVE: REDIRECTING SYSTEM-INVOLVED BLACK MALE YOUTH

Building a Lifetime of Options and Opportunities for Men (BLOOM) is a \$5 million, five-year initiative to redirect Black male youth who have been involved with the Los Angeles County probation system toward improved educational and employment opportunities. It is the only major philanthropic initiative in the country specifically focused on Black male youth involved in the juvenile delinquency system.

BLOOM invests financial resources, technical assistance and other forms of support to community-based organizations directly in South Los Angeles, giving them guidance to create and expand educational and job opportunities for youth. BLOOM aims to help 1,200 young men complete high school and 1,000 young men earn meaningful employment by 2017.

During its first year, BLOOM enrolled more than 170 youth. Of these young men, 93 percent either honored the terms of their probation or did not reenter the system. School suspensions decreased by 45 percent. This marks remarkable progress for a population that typically faces disproportionately high school suspension rates and recidivism rates ranging from 50 to 70 percent.



BLOOM youth, Don Cheadle and BLOOM partner Brotherhood Crusade president Charisse Bremond Weaver at a recent event. Photo courtesy of Brotherhood Crusade.



BLOOM youth engage in community events, mentoring and networking opportunities. Photo courtesy of BLOOM partner, Brotherhood Crusade.

CCF Initiatives At A Glance

- BLOOM: Total \$5M over 5 years. CCF's commitment is \$2.5M, with \$2.5M coming from other foundations, private donors and the private sector.
- LA Citizenship Initiative: \$1.9M invested to date. Funding Partners: Carnegie Foundation, Evelyn & Walter Haas Jr. Fund, The California Endowment, Ralph Parsons Foundation, Conrad Hilton Foundation, Marguerite Casey Foundation, James Irvine Foundation.
- Deferred Action for Childhood Arrivals (DACA): \$777,500 invested to date. Funding Partners: James Irvine Foundation, Evelyn & Walter Haas Jr. Fund, New York Community Trust.
- El Monte Community Building (CBI): CCF commitment is \$10M over 10 years.
- Los Angeles Preschool Advocacy Initiative: \$4M over 6 years. Funding Partners: David & Lucille Packard Foundation.
- One Los Angeles, One Nation Initiative: \$1M over 3 years. Funding Partners: The One Nation Foundation.
- Preparing Achievers for Tomorrow (PAT): \$12M over 5 years.
- Smart Growth: CCF has invested more than \$2M in grants and \$2.5M in loans to support this multisector, multiyear initiative.

“These young men want the same thing other young men want – a job, stability and a decent quality of life.”



Carl Ballton

Senior Vice President & Deputy Group Head; Corporate Social Responsibility President & COO, Union Bank Foundation; and Chair of the BLOOM Advisory Committee

BLOOM Donor Profile: Carl Ballton

Carl Ballton knows that when a young Black man becomes part of the juvenile justice system, the system shapes him from that moment on. These young men lose their voting rights and virtually all employment opportunities. It is as good as a life sentence. Further, the financial costs to the public are staggering: one year of probation camp costs \$100,000.

When Ballton was asked to take part in a CCF retreat on issues faced by young Black men, he was pleased that they chose the most complex problem: redirecting system-involved Black youth to a productive and meaningful life path. CCF took the lead in funding the BLOOM initiative for five years by investing \$2.5 million and seeking to raise an additional \$2.5 million.

As advisory chair, Ballton works with partner organizations and helps ensure the initiative is on course to meet its objectives. BLOOM, now in its second year, is increasing the number of partner organizations from five to nine and is poised to meet its objective of redirecting 600 youth by July 2014.



Learning, thinking, connecting, leading and working are the cornerstones of Brotherhood Crusade's approach to redirecting young Black men involved in the juvenile justice system.

For Ballton, working with BLOOM has been deeply rewarding, “When I see the young men we are working with, it is hard for me to put into words. It is immensely gratifying when we see them moving in the right direction. The next years of the initiative will focus on getting word out to the business community to hire.”



BLOOM partner Brotherhood Crusade's George Weaver, Sam Williams and Dr. Nathan Sessoms are working to redirect youth from the prison pipeline back to education and employment opportunities.



NOTA: Los alumnos que no hayan alcanzado los 50 puntos en la prueba de matemáticas, deberán repetir la prueba en la próxima semana.

Nombre	Puntaje
Alfonso	50
Carlos	45
Diego	40
Eduardo	35
Fernando	30
Gonzalo	25
Ignacio	20
Javier	15
Leandro	10
Matías	5
Nicolás	0
Roberto	0
Santiago	0
Tomás	0
Valentino	0
Walter	0
Xavier	0
Yago	0
Zorzo	0

50



INSTITUTO VECINO
Calle 100 No. 100
Libertad de Pensamiento

INSTITUTO VECINO
Calle 100 No. 100
Libertad de Pensamiento

“There is a great need for investing in the entrepreneurial spirit of the women who are lifting themselves and their families out of poverty here in Los Angeles.”



Professor Muhammad Yunus
Nobel Laureate and Founder
of the Grameen Bank.

Lender

Nonprofits need an infusion of capital at a lower interest rate to provide for an immediate opportunity or meet a pressing need in the community. While private foundations frequently provide loans, only a handful of community foundations engage in this type of support. For CCF, the decision to leverage grantmaking dollars through program-related investments and loans to nonprofits, as well as to nonprofit organizations that loan to individuals, is a natural fit with our commitment to the nonprofit sector.

MICROFINANCE IN LA: GRAMEEN AMERICA

The fabric of the American Dream is woven of the entrepreneurial spirit of its people. Sadly, for some that spirit is overshadowed by the poverty they are trying to overcome.

CCF President Antonia Hernández followed the work of Grameen Bank founder and president Dr. Muhammad Yunus in Bangladesh and later when the innovative microfinance organization came to New York. Sensing that the concept could eventually help lift Angelenos out of poverty, she sought to partner with Grameen for its expansion into the Los Angeles market.

The Grameen Bank economic development formula is simple: provide seed loans to very low-income women so that they can create businesses in their communities.

In an effort to raise the \$3 million in grants and \$3 million in loans needed to open the first branch in Los Angeles, CCF contributed \$2 million and also offered the investment

opportunity to donors and community partners. The first branch officially opened in Boyle Heights in May 2013. “CCF’s knowledge and expertise has enabled us to enter the Boyle Heights community to meet a tremendous need to help those living in poverty start or expand their businesses and provide additional income to their families,” said Steven A. Vogel, CEO, Grameen America.

Grameen Donor: Ken Bishop

CCF donor Ken Bishop feels that Grameen America’s microloans give entrepreneurial women exactly what they need to lift themselves and their families out of poverty: A chance to succeed. “I have always believed the proverb, ‘Give a man a fish, feed him for a day. Teach a man to fish, feed him for life,’ ” says Bishop. “Grameen gives people the opportunity to do exactly that, to redo their lives. In my personal philanthropy, I enjoy helping people here and now; I like to see the change.”

Grameen America loan recipients have no history of running a business; yet there is a 98% loan repayment rate. Furthermore, loan recipients are lifting themselves and their families out of poverty while often creating employment.

“My wife Diane and I agreed to contribute a portion of the funds needed to open the branch here in Los Angeles. I look forward to future facility openings and success stories. There is far too much poverty in the richest country in the world,” says Bishop.

Lender Fast Facts 2012-2013 loans to the community

- Grameen America: \$1.5 million
- Preschool Bridge Fund: \$1 million
- Smart Growth: \$1.74 million
- Deferred Action for Childhood Arrival (DACA): \$675,000



“The Rolland Curtis Gardens are an example of the type of affordable housing that we need more of around the Exposition and Blue light rail lines in South and South East Los Angeles.”



Paulina Gonzales
Executive Director,
Strategic Actions for a
Just Economy (SAJE)

SMART GROWTH

Smart Growth is a comprehensive, multisector initiative that guides the investment of public and private resources to create an equitable, environmentally sustainable Los Angeles. This investment will create places where residents can walk, drive, bike or take public transportation, as well as offer a variety of affordable rental and homeownership options. Additionally, residents will contribute to a more sustainable, cleaner environment while enjoying green spaces for play and exercise.

ROLLAND CURTIS GARDENS

When rising rents and a high demand for housing collide, low-income residents are the first to feel the impact. David Mosely knows this all too well. A resident of Rolland Curtis Gardens, Mosely fought for three years to keep his home in the community bordered by USC and the Metro Expo Line. The property was under the threat of being transformed into high-rent student apartments when the nonprofit Abode Communities purchased the building with the help of a loan from CCF.



The Rolland Curtis Gardens, as seen from the Metro Rail platform at Expo/USC. Residents together with CCF and Abode Communities worked to preserve this much-needed affordable housing.

“When the landlord started to make noise that he didn’t want low-income housing anymore, we didn’t know we had rights. Many families couldn’t handle the stress of poor maintenance and the threats and they moved away,” said Mosely. He and his neighbors prevailed and played an active part in the planning of the community’s future.

Today, in addition to maintaining the existing number of low-income units, there are plans in the works for 100 new apartments.



High-density housing being built along the Metro Line. Smart Growth will ensure that new developments include affordable housing.

Smart Growth Fast Facts

- Average LA Housing + Transportation cost is more than 53% of annual income.
- LA will invest \$40 billion in transit.
- Smart Growth will result in 374,000 new housing units near transit.
- Smart Growth will reduce traffic congestion, greenhouse gases, and housing and transportation costs.



“I appreciate when I go to an event and see CCF’s active participation. Through a lot of effort and growing, CCF has become an essential thread in the community.”



David Wheeler Newman
Mitchell Silberberg & Knupp LLP

Partner

CCF is proud to partner with donors, advisors, nonprofits and other foundations to create the most comprehensive and assertive social change possible.

CCF and Advisor Partnerships

When business managers, CPAs, financial advisors or lawyers have clients with philanthropic needs, CCF’s staff adopts a “team” approach to deliver customized, high touch services to the advisor and client. We seek to simplify complicated matters – from accepting complex assets such as art, closely held stock and real estate to developing giving plans that engage multiple generations of a family in philanthropy. While developing solutions, we rely upon our nearly 100 years of understanding of Los Angeles’ nonprofit and philanthropic landscape.

For additional flexibility, CCF’s Charitable Asset Management Partnership (ChAMP) offers a fully customized investment solution that allows investment advisory services on behalf of donors by their trusted financial advisor.

From suggesting ways to meet clients’ giving goals through all aspects of accepting gifts as well as facilitating and administering grant distributions from clients’ funds, CCF is your partner.

Advisor Partnership Profile: David Wheeler Newman

Assets are legacies in the making. For more than 30 years, David Wheeler Newman has kept this in focus as he guides clients through the maze of estate planning.

Newman’s financial partners in this important work must serve his clients’ needs: “The biggest change in the marketplace has been the growth of philanthropic services offered by financial organizations and marketed to individuals and advisors,” said Newman. Advisors are charged with helping individuals realize their philanthropic dreams and need to know that a financial partner will be able to bring experience and service to the equation.

“For me, that partner is California Community Foundation. We don’t often come to CCF with nicely wrapped estates; there are complex assets and the administration of decedents’ accounts, which will be used to create a fund. CCF also can provide comprehensive grantmaking support,” says Newman. “As part of the nonprofit sector, CCF can give that ‘inside’ perspective, unlike financial services that leave consumers to make these choices on their own.”

Donor Services Overview

- Customized research on local, national and international charities
- Visits to nonprofits and meetings with leaders
- Establishment or refinement of a custom giving plan
- Identification of emerging giving opportunities
- Discussion about how to engage family members in giving

“Society as a whole is not going to be OK if we don’t handle development at every class level.”



Arturo Sneider
CEO and Co-Founder, Primestor

The Nonprofit Sustainability Initiative

In 2012, CCF along with the Ralph M. Parsons and Weingart Foundations launched the Nonprofit Sustainability Initiative (NSI), designed to strengthen local nonprofits by reducing duplication and changing the way funders and nonprofits view partnership and restructuring opportunities.

Historically, potential nonprofit mergers or alliances raised fears of a loss of identity for nonprofits while raising sustainability concerns among funders. Through the NSI, funders have encouraged nonprofits to consider whether strategic restructuring is a viable option, particularly given scarce resources in today’s nonprofit funding environment.

Through its partnership with Parsons and Weingart, CCF has led the way to increased transparency between funders and grantees. In addition, the foundation has helped raise more than \$1 million from seven local foundations and funded 14 partnerships involving 37 organizations.



Historic Mariachi Plaza in the heart of Boyle Heights.



Primestor’s Azalea development is poised to open in early 2014 and includes a local hire program giving priority to South Gate residents. Photo courtesy of Primestor.

Private Sector Partnership Profile: Arturo Sneider, Primestor

When Arturo Sneider and his brother moved from Mexico City to Los Angeles in 1986, they noticed something was vastly different from their hometown. Los Angeles represented opportunity and cultural diversity, but it was not the dense, pedestrian urban center that they expected. They also discovered that the reality in low-income Latino neighborhoods was bleak. These communities lacked employment and retail opportunities, and the poverty and isolation were disproportionate.

The entrepreneurs established Primestor and began converting abandoned and underutilized real estate into vibrant economic hubs with retail and employment opportunities for the community.

CCF and Primestor share a passion for Smart Growth strategies that create local, sustainable jobs while taking into account the needs and wants of the community. CCF’s Mission Related Investment in Primestor delivers returns while providing social benefits to the community.

Since 2003, Primestor has developed more than 800,000 square feet of local retail in underserved communities while creating thousands of construction and permanent retail jobs for local residents.

Stewards

CCF is especially proud of its role as steward of the funds and visions entrusted to us by our generous donors and foundation partners. Our assets this year were \$1.32 billion, and contributions by donors and foundation partners were almost \$185 million, a \$57 million increase over last year.



In May 2013, CCF donors toured the LA River to understand better the work of local nonprofit, The Los Angeles River Revitalization Corporation. CCF donors enjoy opportunities to interact with local nonprofits to increase their understanding of the issues and the scope of work being done to solve the area's most pressing problems.

Getting Started

CCF offers an opportunity to make philanthropy a deeply personal and rewarding experience. We provide the flexibility and efficiency donors need to achieve their personal charitable goals. We also provide the expertise and administrative support to make giving effective and hassle-free. Donors may use a wide variety of assets to open a fund: cash, securities, closely held stock, mutual fund shares, retirement plan assets, real estate, interest in limited partnerships and intellectual property, to name just a few. Donors can then choose to give now, defer their giving or leave a legacy:

GIVE NOW:

An immediate minimum gift of \$25,000 to the foundation creates a fund or foundation from which grants can be made during the donor's lifetime and in perpetuity.

DEFER GIVING:

Donors set up funds through deferred giving arrangements, which are structured to secure tax advantages now while making a commitment to charitable giving later.

LEAVE A LEGACY:

Donors may leave a gift to the foundation through a charitable provision in a will or trust.

We invite you to find out more about starting a foundation or opening a fund with CCF. Please contact a member of the Development and Donor Relations Team at (213) 413-4130.

WE SALUTE OUR VOLUNTEERS

As a community foundation, CCF relies on the partnership of the donors, advisors, nonprofit leaders, corporate executives and public officials who serve on our many boards and committees. We are grateful for their dedication and service as they work shoulder to shoulder with us to sustain and expand CCF's mission.

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Alexandra Grant
Amanda Hunt
Isabelle Lutterodt
William Moreno
Corrina Peipon
Pilar Tompkins Rivas
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Dayana Partida
Jacqueline Ramirez
Sam Wichairud
Raymond Delano Williams Jr.
Matt Wisnewski
Qi Yang
Carolyn Yian



NEW LEGACIES

We welcome the following members to the CCF legacy society.

Anonymous (4)
Beverly Culbertson
Erma D. Darling Family Trust
The Bruce B. Dennison Charitable Fund for Medical, Educational, Environmental and Animal Causes
Linda and Robert Edwards
The Merry Elkins Sunshine Fund
Charles Brewer Fiscus
Peter M. Fleming
Michael Freehling and Farida Fotouhi
Stephen and Ann Hinchliffe
Ambassador and Mrs. Glen Holden
Dr. Richard Horton and Mrs. Marjy Horton
Eric and Adrienne Kentor
Karen W. King
Patrick D. Garvey and Geneva P. Martin
Thomas Merrill
Christine Splichal

NEW FUNDS

We welcome these new funds to our family of more than 1,700 making a positive impact in Los Angeles and around the world.

Adelson Educational Fund
Alchemy Gold Pooled Fund
Sandra K. Anderson Donor Advised Fund
Cyrus and Melissa Arman Foundation
The Frances Armstrong Fund
David and Araceli Barclay Charitable Fund
The Ann Baumann Fund
Benjamin Shapell Family Fund
Margaret Benkert Fund
Dan and Melinda Berman Charitable Foundation
Mandel Family Fund
Charles Brewer Fiscus Foundation
Brown Family Foundation
Browning Family Foundation
Children's Education in the Montebello Area Fund
Erma D. Darling Family Foundation
Deferred Action for Childhood Arrivals Fund
Far West USY Fund
Farmers Field Housing Trust
Fischer Family Fund
The Peter Michael Fleming Philanthropic Fund
Gama-Lobo Family Foundation
Erika J. Glazer Family Foundation
Grameen America
Hanley Foundation
Dennis Haysbert Humanitarian Foundation
Stephen and Stacey Henning Charitable Foundation
Ishak Family Philanthropic Fund
JoAnna and Nick Swisher Family Foundation
The Joseph A. Cristina Children's HIV/AIDS Fund
Kao-Warbrooke Foundation
Karlin Foundation
Karsh Family Teacher Recognition Fund
The Robert and Fori Kay Family Fund
The Kay/Kuschner Family Donor Advised Fund
Lagos Shelter Fund
Cecelia Lance Charitable Fund
The Lehman Hirsch Family Foundation
Melvin D. Lindsey Fund
Los Angeles Scholarship Investment Fund
Lyddon Family Fund
M. Graham Miller & Ingrid Van Arnhem Fund
The MAC Fund
MacDonald Family Foundation
Mama Sarah Obama Foundation
Megan and Stephen Drake Foundation
The Sam Messin Fund
The Mollura Family Foundation
Muslim and Jewish Organized Relief (MAJOR) Fund
Muth Family Fund
Floyd Newburn Foundation
Norman Lear Center
Ora L. Petersen Scholarship Fund
Peter and Inka Schultz Family Fund
Police Officers, Firefighters and Veterans Fund
The Pongetti-Stegemann Family Charity Fund
Hugh D. and Louise V. Powers Fund
The Presslaff Scholarship Fund
Raymond L. Telles Scholarship Fund
Reid Fund of the Ernest Lieblach Foundation
Rose Anne Rice Charitable Fund
Sit 'n Sleep Charity Fund
SJB Fund
Smart Growth Initiative
Hugh and Barbara Smith Fund
William and Helen Stuber Endowment Fund
Christopher A. Tsoeogl Memorial Fund
Turner Family Holiday Baskets Endowment
The William Tyukodi Fund
Wayne E. Glennie Scholarship Fund
The Woodbridge Structured Funding Foundation
Raymond and Jane Wurwand Charitable Fund

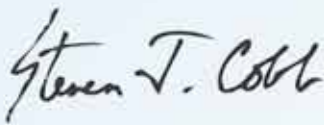


CCF had a stellar financial year. On June 30, 2013, our total assets were \$1.32 billion, representing an all-time high. Last fiscal year, CCF received and granted nearly \$350 million combined. Additionally, investment returns added more than \$129 million to assets over that same period. All of this activity is supported by a consistent and diligent approach to financial management.

The continued generosity of our donors and foundation partners led to almost \$185 million in contributions. Significant gifts received during the fiscal year included real estate, closely held stock, publicly traded securities and art auction proceeds. CCF's flexible structure gives our donors and partners a philanthropic platform able to accommodate varied circumstances.

Our grantmaking for the year totaled more than \$164 million, featuring grants to a wide array of organizations. Discretionary grants totaled nearly \$30 million, supporting organizations within Los Angeles County and providing services in our core program areas of Arts, Civic Engagement, Education, Health Care, Transition-Aged Youth, and Housing and Neighborhoods. Other grants, including grants from Donor Advised Funds, accounted for more than \$120 million. Our Permanent Pool, invested for perpetuity and available to our Donor Advised Funds, returned 13.4 percent and added approximately \$100 million.

Donor intent, rigorous financial controls, accountability and transparency guide all of our fiscal decisions. We encourage you to contact us with any questions or comments. We hope you continue to choose CCF as your partner in philanthropy.



Steve Cobb
VICE PRESIDENT AND CFO



Carolyn Steffen
CONTROLLER

TOTAL ASSETS:
\$1.32 BILLION

TOTAL CONTRIBUTIONS:
\$185 MILLION

TOTAL GRANTS:
\$164 MILLION

PERMANENT POOL
RETURNS:
13.4%

Overview of Assets Stewarded by CCF

CCF's total assets as of June 30, 2013, were \$1.32 billion, an all-time fiscal-year high. The \$111 million increase from June 30, 2012, resulted from an excellent year for fundraising and investments. Our asset portfolio is divided into six categories and reflects the multifaceted nature of the community foundation: Discretionary Assets, Donor Advised Funds, Scholarships, Private Foundation Alternatives, Special Projects and Other, and Restricted Funds.

Discretionary Assets are permanent gifts entrusted to CCF by individuals, families and organizations who understand the flexibility that unrestricted gifts offer. They allow CCF to adapt grantmaking to the evolving needs of Los Angeles County for generations to come. Discretionary assets accounted for \$458 million, or 35 percent, of our total assets.

Donor Advised Funds are donor-directed charitable funds or foundations started by donors who choose CCF to help them realize their philanthropic vision and goals. DAFs made up \$481 million, or 37 percent, of our total assets.

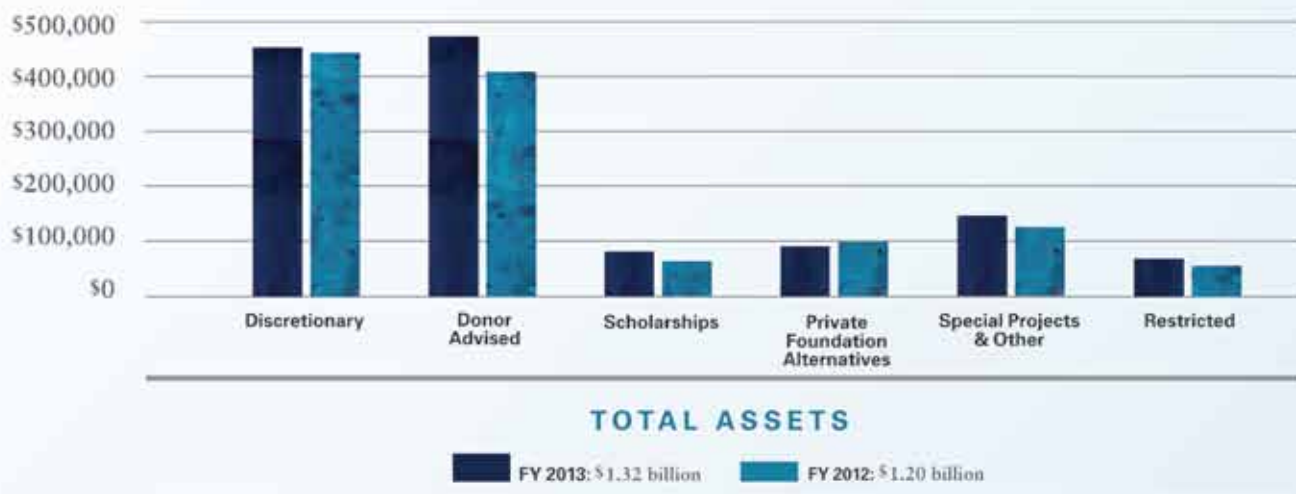
Scholarships are started by donors or organizations for a wide variety of educational purposes. They are managed by CCF's professional staff and advisory committees comprising individuals recommended by donors. Scholarships accounted for \$86 million, nearly 7 percent, of our total assets at this fiscal year-end.

Private Foundation Alternatives, also called supporting organizations, are created by those who wish to retain a separate identity — including a unique board of directors — and mission from that of CCF. PFAs constituted \$95 million, or 7 percent, of our total assets.

Assets categorized as **Special Projects and Other** — which include regional affiliates, trusts, community benefit funds and charitable gift annuities — comprised \$124 million, or 9 percent, of our assets.

Restricted Funds, donor-designated funds for use at a specific organization through a legacy or bequest, consisted of \$72 million, or 5 percent, of our total assets.

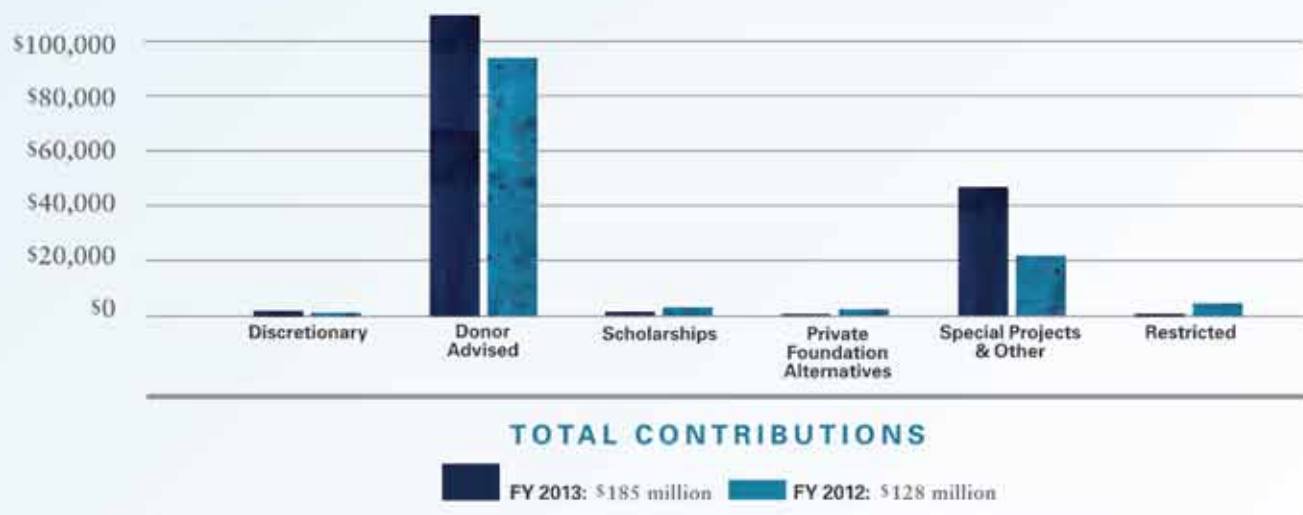
SUMMARY OF ASSETS *in thousands*



Overview of Contributions by Fund Type

CCF received \$185 million in new charitable contributions this fiscal year, a \$57 million increase over the last fiscal year, thanks to the sustained generosity of our donors and foundation partners. Contributions to our Donor Advised Funds increased by \$37 million, as our donor advisors continued to demonstrate their commitment to philanthropy.

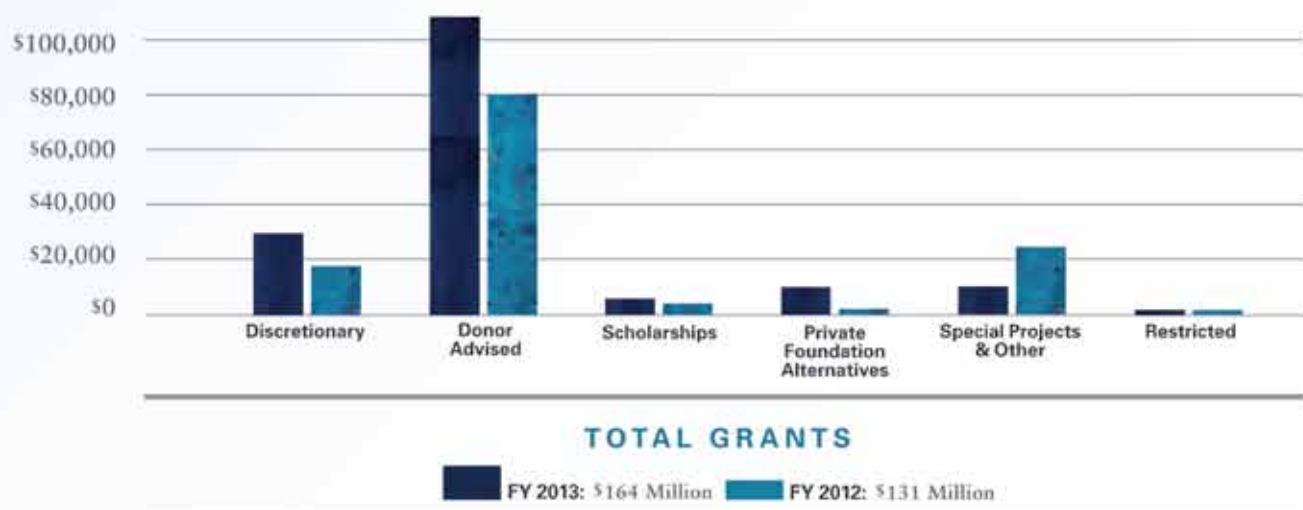
SUMMARY OF CONTRIBUTIONS *in thousands*



Overview of Grants by Fund Type

CCF's grantmaking increased by \$33 million compared with the last fiscal year. Nearly 7,000 grants, totaling more than \$164 million, were made. Nonprofits in Greater Los Angeles received \$109 million, or 86 percent of these grants.

SUMMARY OF GRANTS *in thousands*



Balance Sheets

California Community Foundation and affiliates consolidated balance sheets.*
Fiscal year ended June 30, 2013 (in thousands)

In my role as chair of the Audit Committee of CCF's Board of Directors, I'm pleased to be associated with an organization committed to high standards of financial management and transparency. The Audit Committee, together with CCF's management and finance staff, meets several times a year to ensure rigorous financial controls and top-notch administrative and governance standards. Our objective is to help CCF fulfill its responsibilities to donors and the community at large.

I am pleased to present to you CCF's financial statements for the fiscal year ending June 30, 2013. We worked closely with our professional independent auditors at KPMG LLP to meet our objective of providing an accurate representation of CCF's stability as an organization.

David W. Fleming
AUDIT COMMITTEE CHAIR
AND BOARD MEMBER

	2013	2012
Assets		
Cash and cash equivalent	35,620	31,505
Investments	1,207,297	1,099,340
Notes receivable	11,665	6,790
Contributions receivable, net	18,130	25,000
Prepaid expenses and other assets	841	576
Beneficial interests in trusts	31,306	30,471
Leasehold improvement and equipment	1,409	1,481
Real estate	9,662	9,662
Total assets	1,315,930	1,204,825
Liabilities and net assets		
Accounts payable and other liabilities	1,783	1,897
Funds held for others	63,554	55,613
Grants payable, net	33,068	47,523
Note payable and line of credit	3,000	3,000
Liabilities under split-interest agreements	17,275	18,932
Deferred revenue	7,455	7,560
Total liabilities	126,135	134,525
NET ASSETS:		
Unrestricted	1,070,638	952,332
Temporarily restricted	50,920	49,990
Permanently restricted	68,237	67,978
Total net assets	1,189,795	1,070,300
Total liabilities and net assets	1,315,930	1,204,825

Income Statements

California Community Foundation and affiliates consolidated balance sheets.*
Fiscal year ended June 30, 2013 (in thousands)

	2013	2012
Support and revenue		
SUPPORT:		
Amount raised	184,700	127,640
Less amounts raised or received on behalf of others	(6,517)	(12,293)
Net contributions and bequests raised	178,183	115,347
OTHER REVENUE:		
Interest, dividends and other revenue	26,298	23,163
Realized and unrealized gains and losses on investments, net	100,787	(53,840)
Change value of split-interest agreements	1,420	554
Other revenue before allocation of investment gain	128,505	(30,123)
Less investment gain allocated to funds held for others	(6,361)	1,352
Net other revenue	122,144	(28,771)
Total support and revenue and net assets released from restrictions	300,327	86,576
EXPENSES:		
PROGRAM SERVICES:		
Grants and philanthropic distributions	164,428	131,204
Less amounts distributed on behalf of others	(3,345)	(19,178)
Total grants and philanthropic distributions	161,083	112,026
Program services expense	10,155	11,971
Less program services expenses allocated to funds held for others	(318)	(419)
Total grants and philanthropic distributions and program services	170,920	123,578
SUPPORT SERVICES:		
Management and general administrative	3,063	3,321
Development and fundraising	3,345	1,803
Investment management fees	3,669	3,657
Less administrative expenses and investment management fees allocated to funds held for others	(165)	(205)
Total support services	9,912	8,576
Total expenses	180,832	132,154
Change in net assets	119,495	(45,578)
Net assets at beginning of year	1,070,300	1,115,878
Net assets at end of year	1,189,795	1,070,300

Amounts raised increased by more than 44%, demonstrating our donors' continued commitment to philanthropy

Investment returns added more than \$125 million to assets, solidifying our base for future grantmaking

Grants and philanthropic distributions rose by more than 25%, as our donors continued to support myriad charities, ranging from basic human services to higher education

Net assets increased by more than \$100 million, buoyed by strong investment returns and donor generosity

*The California Community Foundation works with an independent public accounting firm to perform an audit of its records and financial statements. A full copy of the audited financial statements is available online at calfund.org/audit or by calling (213) 413-4130. The above abbreviated financial reports are unaudited.

The macroeconomic environment has been relatively benign over the past year as debt default fears have receded into the background in the face of unprecedented monetary stimulus by every major central bank. Equities have continued to appreciate as the zero interest rate policy has pushed investors into risky assets. Prospects for growth worldwide are moderate at best. Virtually every asset class is fully valued. The challenges for investment decision making primarily relate to risk management as the near-term incentive exists to stretch for higher returns in a low-growth environment without being compensated adequately for risk. This problem is compounded by the fact that traditional safe harbor assets (fixed incomes) generate negative real rates of return and carry price risks given the ultimate unwinding of monetary stimulus.

The Investment Committee is pleased to report our returns for the fiscal year ended June 30, 2013. In the context of the issues summarized above, we continue to rebalance the portfolio actively to capture relative value, focus on maintaining a high level of diversification in an uncertain world, trust our tried-and-true underlying investment managers and carefully control costs.

Preston L.C. Johnson
INVESTMENT COMMITTEE CHAIR
AND BOARD MEMBER

CCF Investment Pools and Strategy

At CCF, long-term fiduciary responsibility for our investments takes precedence over all else. The intrinsic value of CCF's investment pools is rooted in the foundation's economic principles, which run concurrently with the foundation's existence: in perpetuity.

Our investment pools are managed strategically with multiple goals in mind. The Permanent Pool is managed on an indefinite time horizon that extends beyond normal market cycles. Our investment committee, our long-term financial partner Cambridge Associates, and many external investment managers manage this pool.

The Socially Responsible Pool is also constructed with an indefinite time horizon in mind, but it has an environmental, social and governance (ESG) overlay as an additional investment mandate. The pool is managed by PAX World investments, a socially responsible investment manager.

The Short-Term Pool is structured to provide liquidity for grantmaking with principal preservation as a secondary objective. This pool is managed by our long-term partners City National Bank, Broadway Federal, and Promerica Bank. In the second quarter of fiscal year 2013–2014, CCF introduced the Intermediate-Term Pool. This investment pool, managed by Vanguard, is designed to support funds with a planned grantmaking time horizon of three to seven years.

Investments in the four major pools reflect both a long-term perspective and the grantmaking needs of our funds and foundations.

To provide greater levels of flexibility and customization, CCF now offers the Charitable Asset Management Partnership (ChAMP). This program allows donors whose funds meet certain criteria to recommend a registered investment advisor to provide investment management services specifically tailored to their Donor Advised Fund.

CCF's investments are driven by the foundation's long-standing values and objectives to serve the needs of Greater Los Angeles for years to come. At the same time, CCF seeks to manage, systematically and efficiently, a diverse portfolio that holds its own through turbulent times. We were gratified to achieve that goal again this fiscal year.



Permanent Pool Total Assets:

\$812,419,703

Pool Objective: To preserve the real (i.e., inflation-adjusted) purchasing power of the investment pool, net of annual distributions for grants and expenses.

An additional objective is to provide a relatively predictable, stable stream of distributions for grants and expenses that keep pace with inflation over time.

Investment Consultant:

Cambridge Associates LLC

Short-Term Pool Total Assets:

\$117,809,574

Pool Objective: To provide liquidity and working funds for present and future needs of the foundation. To accomplish this, it is essential that our cash be invested in a high-quality fixed-income portfolio that preserves principal, provides liquidity, results in a positive return in relationship to foreseeable market conditions, reduces volatility due to interest rate fluctuations, minimizes credit risk and provides fiduciary control of all investments and cash by the foundation.

Investment Managers:

City National Bank, Broadway Federal Bank, Promerica Bank

Socially Responsible Pool Total Assets:

\$1,281,271

Pool Objective: To earn a market rate of return sufficient to meet the foundation's spending policy, net of investment management fees, over the long term. The pool, which follows a sustainable investing approach, combines rigorous financial analysis with equally rigorous environmental, social and governance (ESG) analysis to identify investments.

Investment Manager:

PAX World Investments

Intermediate-Term Pool Total Assets:

Pool Objective: To offer diversified exposure to investment-grade fixed income, with maturities from one to five years, and to the entire U.S. equity market for purposes of grantmaking over an intermediate horizon, generally, three to seven years. Invested to strike a balance between growth strategies and liquidity for grantmaking by combining current income with an opportunity for moderate capital appreciation.

Investment Manager:

Vanguard

Investment Performance

As of June 30, 2013.

	1 year	3 years	5 years	10 years
Permanent Pool	13.4%	9.0%	3.7%	7.0%

The target asset allocation was 45 percent global equities, 25 percent alternatives, 20 percent fixed income and 10 percent real assets.

Total Fund Benchmark*	10.3%	8.8%	3.6%	6.6%
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Cambridge Associates Endowment Median**	11.3%	9.7%	3.7%	7.4%
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	1 year	3 years	5 years	10 years
Short-Term Pool	0.1%	0.3%	0.8%	2.0%

Holdings includes money market, commercial paper and short-term bonds with a goal of preserving principal and generating income.

Bank of America ML 91-Day T-Bills	0.1%	0.1%	0.3%	1.7%
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	1 year	3 years	5 years	10 years
Socially-Responsible Pool	11.1%	11.1%	4.7%	-

The target asset allocation was 60 percent equities and 40 percent fixed income.

60% S&P 500 / 40% BCagg***	11.7%	12.5%	5.8%	-
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	1 year	3 years	5 years	10 years
S&P 500 Index	20.6%	18.5%	7.0%	7.3%

* Total Fund Benchmark is a combination: 45% MSCI ACWI which provides a benchmark for global equities / 25% HFR FOF Index which provides a benchmark for our alternative investments allocation / 10% Manager Asset Weighted Real Assets Benchmark which provides a benchmark for our real assets allocation / 10% Barclays Capital Intermediate Government Credit / 5% Barclays Capital Aggregate / 5% Citi Non-USS Government Bond Index which benchmarks our fixed income allocation.

** The Cambridge Associates Endowment Median is a Cambridge Associates performance benchmark compiled from a universe of client endowment portfolios.

*** In April 2009, CCF moved from the Domini fund to the PAX World Balanced Fund. The 60/40 index applies to periods after the move.

Permanent Pool Allocations

CCF's Permanent Pool has an indefinite time horizon, which enables the pool to take on a reasonable level of short-term volatility to achieve favorable long-term returns. The asset allocation for the Permanent Pool comprises equity funds and fixed-income funds. The equity fund portfolio is diversified by investments in U.S. equities, non-U.S. equities, alternative investments and other "opportunistic" investments. The fixed-income fund portfolio is well-diversified with respect to industry sectors and issuers to minimize the portfolio's exposure to risk.

Permanent Pool Allocations

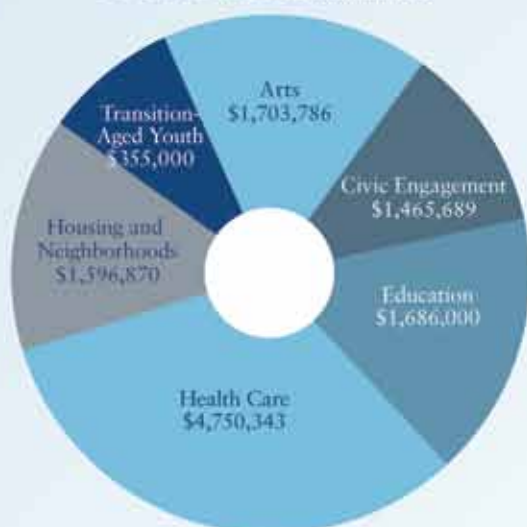
As of June 30, 2013.



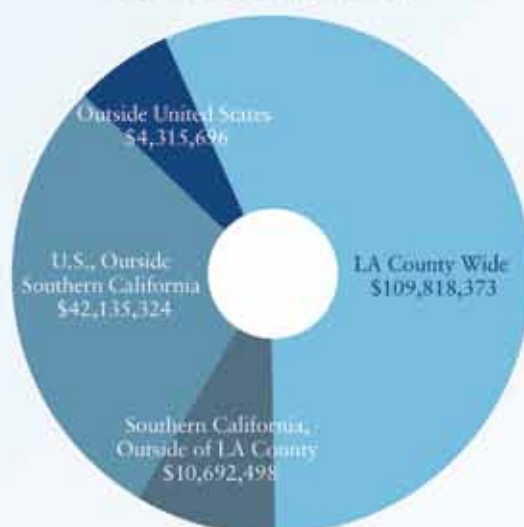
Overview of FY 12-13 Grants

For CCF, the long-term perspective means forever. We take pride in managing charitable funds that increase philanthropy in and for Los Angeles while maintaining our overhead at under one percent. Below is a snapshot of grants for fiscal year 2012-2013.

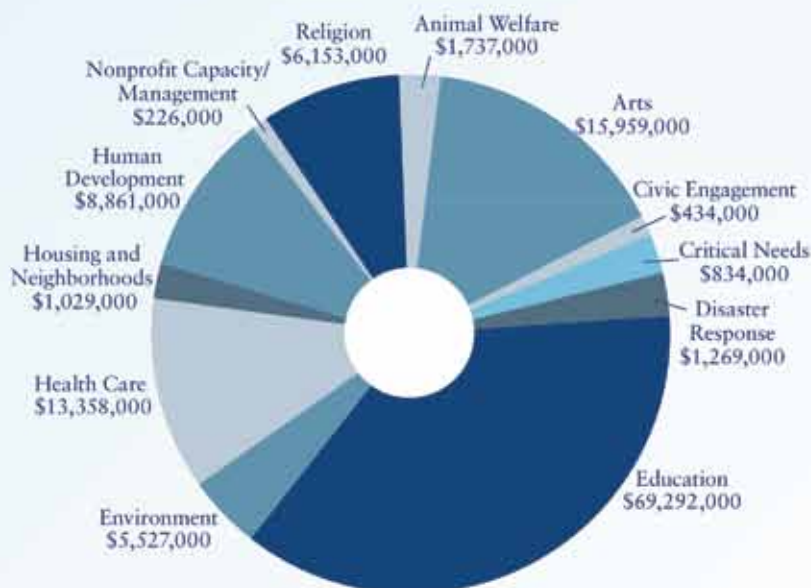
**FY12-13 DISCRETIONARY GRANTS
BY CCF CORE PROGRAM AREA**



**FY12-13 TOTAL GRANTS TO
LOS ANGELES AND BEYOND**



**DONOR-DIRECTED GRANTS BY
INTEREST AREA**



**TOTAL GRANTS BY
GEOGRAPHIC LOCATION**

Total LA County-wide: \$109,818,373



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Art Direction/Design
Rubén Esparza, RED Studios

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Photography
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ABOUT THE COVER

City of Angels is about making visible the invisible. It celebrates the history of struggle in Los Angeles. It recognizes the important contributions of all members of our city.

Jose Ramirez is an artist, teacher and the father of three girls, Tonantzin (19), Luna (14) and Sol(7).

He received a BFA (1990) and an MFA (1993) in art from UC Berkeley. In 1995, he received a California Teaching Credential from CSULA. In 2001, he received the California Community Foundation Visual Artist Fellowship.

He has taught in LAUSD for 20 years and is currently teaching 3rd grade at Esperanza Elementary in the Pico-Union neighborhood of Los Angeles.

He has illustrated six children's books including *It's Me!*, *Quinito* (2008), *Goodnite Papito Dios* (2007), *Quinito's Neighborhood* (2005), *Frog and Friends Save Humanity* (2005), *Zapata para los Niños* (2004) and *Nuevo Sol* (2002).

Among his commissions, he has worked with nonprofit organizations, hospitals, cities, film and television companies and cultural centers across the country. In addition, he has lectured and exhibited his work in museums, universities, galleries and community centers in New York, Washington, DC, San Francisco, San Diego, Texas, Japan and Mexico. He has painted over 10 murals in Los Angeles and Mexico.

For more information please visit ramirezart.com.



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