



TOGETHER WE STAND

IN LOS ANGELES COUNTY, WE REALIZE DREAMS TOGETHER. FROM PALMDALE TO THE PALISADES, PEOPLE JOIN WITH THEIR NEIGHBORS TO OVERCOME PRESSING CHALLENGES AND ENSURE BETTER FUTURES FOR THEIR CHILDREN. THIS PASSION FOR PARTNERSHIP IS AT THE CORE OF OUR INCREDIBLE PROSPERITY, ALLOWING US TO TAP INTO THE LIMITLESS CREATIVITY, COMMITMENT AND COMPASSION OF ANGELENOS AND BE A BEACON TO THE REST OF THE WORLD.

THIS YEAR, THE CALIFORNIA COMMUNITY FOUNDATION WAS PROUD TO PARTNER WITH THOUSANDS OF INDIVIDUALS AND ORGANIZATIONS TO TRANSFORM LIVES IN THE COUNTY WE CALL HOME. DEDICATED DONORS, FINANCIAL ADVISORS, NONPROFITS, BUSINESSES, GOVERNMENT AGENCIES AND FELLOW FUNDERS ALL CAME TOGETHER TO CREATE IMPACT THAT WILL AFFECT THE LIVES OF MILLIONS OF L.A. RESIDENTS, TODAY AND FOR GENERATIONS TO COME.

TOGETHER, WE ARE LOS ANGELES. TOGETHER, WE STAND.

THANK YOU FOR YOUR PARTNERSHIP, AND WE LOOK FORWARD TO

Building LosAngelesTogether

2016-2017 Annual Report

MISSION: LEAD POSITIVE SYSTEMIC CHANGE TO STRENGTHEN LOS ANGELES COMMUNITIES.

TABLE OF CONTENTS

DEDICATION	3
WELCOME LETTERS	5
A CENTURY OF SERVICE	7
STORIES OF IMPACT	11
DONOR IMPACT	25
CENTENNIAL LEGACY CAMPAIGN	27
ADVISOR SERVICES	33
FINANCIAL REPORT	35
ASSETS, CONTRIBUTIONS AND GRANTS	37
FINANCIAL STATEMENTS	39
INVESTMENTS	40
GRANTS OVERVIEW	43
GOVERNANCE	44
PARTNER WITH CCF	45

DEDICATION

Stepping across the stage of Occidental College's Remsen Bird Hillside Theater and taking her diploma was a victory for Saaron Ramirez. Not just for her, but for her entire family. For her mother and father, neither of whom had the opportunity for higher education, it was a validation of their sacrifices and the values they instilled in their children. For her brothers and sisters, it was an inspiration, proof that they too could make their dreams come true.

"My degree is only the beginning. It's the start of an opportunity for myself and my family."

Saaron was able to achieve this milestone, in part, because of a scholarship supported by the California Community Foundation's **Los Angeles Scholars Investment Fund**. Since 2012, the fund has combined multiyear scholarships with support services proven to help students graduate, allowing more than 26,000 young people to prepare for, pay for and succeed in college.

Now that she's earned her degree, Saaron is giving back. As an employment specialist with **People Assisting The Homeless (PATH)**, she helps homeless veterans reenter the workforce and take control of their own lives. "I love my job," she said. "Helping them get prepared, create resumes and apply for jobs is incredibly rewarding."

This annual report is dedicated to all those whose passion and generosity are transforming communities throughout Los Angeles County. In every neighborhood, in every sector of society, they are joining forces to take on L.A.'s most pressing issues and affecting the lives of millions. We are grateful for their courage, compassion and commitment to a better future. "I just want to thank the donor who made this possible," Saaron said. "They've made an amazing impact on my life."



LETTER FROM THE PRESIDENT & CEO

Alone, we make ripples. Together, we make waves. In a time of division, Los Angeles County made incredible progress this year by working in partnership.

Amid a worsening crisis, the California Community Foundation helped forge a diverse coalition to propose and pass the largest public commitment to fighting homelessness in L.A. history. Together with government, businesses, foundations and media partners, we stood against anti-immigrant rhetoric and continued to advocate to preserve the rights and shared prosperity of all Angelenos. And we partnered with communities throughout South L.A. to turn one donor's dream into life-changing opportunities for tens of thousands of children, now and in the future.

For more than 100 years, partnership has been at the core of what we do at the California Community Foundation. We collaborate with donors to realize their charitable visions, with financial advisors to craft philanthropic solutions tailored to meet the needs of their clients and with nonprofits to address major issues and realize the potential of Los Angeles.

By leveraging the talents and resources of all sectors – public, private and philanthropic – we can make an impact at a scale and level of effectiveness that none of us could achieve on our own. By uniting the passion and commitment of donors, community members and nonprofits, we can create sustainable solutions that will continue to change lives for years to come.

In this report, you will see how the California Community Foundation and our partners worked in, with and for the community, making waves and taking on the region's most pressing challenges. I invite you to learn more about our work, our partners and our stewardship of charitable funds and legacies.

Join with us in making an impact and building Los Angeles together.



ANTONIA HERNÁNDEZ

A handwritten signature in cursive script that reads "Antonia Hernandez".

President & Chief Executive Officer

LETTER FROM THE BOARD CHAIR

On November 15th, I was surrounded by angels. Passionate donors, talented artists and dedicated individuals and families from all over Los Angeles County gathered for the culmination of the California Community Foundation's centennial. Angelenos from diverse backgrounds, cultures and communities found unity in their vision the for future of Los Angeles.

CCF celebrated 100 years of service by making an unprecedented 10-year, billion-dollar commitment to the future of L.A. Since 2015, we have partnered with donors to give more than \$176 million to nonprofits serving Los Angeles County. Together, we are transforming compassion into impact, innovation into opportunity and dedication into a shared prosperity for all Angelenos.

This year also marked the completion of the **Centennial Legacy Campaign**. Members of this campaign provided portions of their estates to make a permanent difference in the needs of Los Angeles. In total, they have pledged more than \$130 million, a commitment that will affect the lives of our children, grandchildren and generations to come.

CCF seeks to be the destination foundation for those who want to create systemic change in Los Angeles County. Every dollar we have granted and every life we have helped to change over the past 101 years has been possible because of a donor's generosity and their dream for a better world. Thanks to their foresight, CCF can make long-term investments in major issues like affordable housing, education, economic opportunity, health and immigration, while being able to respond to emerging opportunities and embrace innovative approaches to pressing needs.

As we embark on our second century, I offer my sincere gratitude to our donors, Centennial Legacy Campaign members, nonprofit partners and all who have joined us in building a better future for Los Angeles County.



TOM UNTERMAN

A handwritten signature in cursive script that reads "Tom Unterman".

Board Chair



A CENTURY OF SERVICE

Unity is the fuel that allows common people to attain uncommon results. For the last 101 years, the California Community Foundation (CCF) has brought compassionate people together to build a better Los Angeles County. We were established as a permanent philanthropic resource to respond to the needs of L.A. – now and in the future.

As we launched into our second century of service, CCF reaffirmed our commitment to the region, tapping into L.A.'s incredible compassion and creativity, expanding partnerships and growing giving by and to Los Angeles. We celebrated our renewed determination to create a lasting, positive impact on the lives of all Angelenos. This lies at the heart of CCF's mission – to help create systemic change, tackling root causes while at the same time addressing current needs.

We all have a part to play in building the future of L.A. When we come together, there is nothing we can't accomplish. We are determined. We are inspired. We are Los Angeles.

Building Los Angeles Together



A Billion-Dollar Commitment

CCF's centennial began with a promise. Surrounded by more than 400 of our valued partners - donors, advisors, elected officials, business and community leaders - we announced a pledge to **grant \$1 billion over 10 years** to create a better tomorrow for the people of Los Angeles County. This represents one of the largest sustained philanthropic investments in L.A. history and reflects the strength of our commitment to lasting social and economic progress. Achieving this audacious goal depends not just on increasing our own grantmaking, but on making the case to donors for investing in Los Angeles and engaging them to join us in addressing the county's most pressing challenges.

Celebrating Unsung Heroes

All across Los Angeles County, everyday people are doing extraordinary things. Whether they are donors, nonprofit workers or community members, their acts of kindness ripple outward, creating powerful, positive change. We created *Portraits of Compassion*, a photographic exhibit showcasing 30 of these dedicated individuals, the **Unsung Heroes of Los Angeles**. Their passions are as diverse as the county they call home. In hospitals and classrooms, on the water and in the sky, these heroes are transforming lives and helping to realize the incredible potential of Los Angeles.



Giving Back to L.A.

Need keeps rising in Los Angeles County, yet charitable giving to local issues and organizations is declining. In partnership with the UCLA Luskin School of Public Affairs, we commissioned a first-of-its-kind study of giving in L.A. **"The Generosity Gap: Donating Less in Post-Recession Los Angeles County"** delved into the extent of this growing gap, the motivations and concerns of donors and how to bring together L.A. donors and nonprofits to make a lasting impact on the evolving needs of the region.

We Are Los Angeles

Art inspires. It challenges us to care about the world around us and moves us to act on issues that affect our communities. We asked 30 leading Los Angeles artists to share their visions for the future of L.A., to show us both the obstacles that must be overcome and the future we could build. In the **We Are Los Angeles** exhibit, each artist used as their canvas a sculpture of an angel. Seen together, their diverse visions created a mosaic of our hopes and fears, of the challenges and dreams that connect us as Angelenos.

THE IMPACT WE HAVE MADE OVER THE LAST HUNDRED YEARS IS THANKS TO OUR INCREDIBLE PARTNERS. THE THOUSANDS OF DONORS WHO ALLOW US TO SHARE IN THEIR PHILANTHROPIC JOURNEYS CONTINUE TO ENERGIZE US WITH THEIR GENEROSITY AND PASSION. THE HUNDREDS OF NONPROFITS WE WORK WITH EVERY YEAR AMAZE US WITH THEIR ABILITY TO INNOVATE AND THEIR DEDICATION TO CREATING CHANGE. AND THE MILLIONS OF ANGELENOS WE SERVE, FROM MALIBU TO MAYWOOD, FROM THE HIGH DESERT TO THE SOUTH BAY, ASTOUND US WITH THEIR CARE FOR THEIR NEIGHBORS AND DRIVE US IN OUR COMMITMENT TO BUILDING LOS ANGELES TOGETHER.

1



Total Granted to L.A. County
\$176,099,845

ANIMAL WELFARE \$2,258,132
ARTS \$23,198,621
CIVIC ENGAGEMENT & PUBLIC POLICY \$5,666,791
COMMUNITY BUILDING \$1,840,181
DISASTER RESPONSE \$162,291
EDUCATION \$49,691,597
ENVIRONMENT \$3,082,745
HEALTH \$39,112,917
HOUSING & ECONOMIC OPPORTUNITY \$13,654,817
IMMIGRANT INTEGRATION \$3,952,745
NONPROFIT SUSTAINABILITY \$3,258,607
PHILANTHROPIC ACTIVITY \$5,871,503
RELIGION \$8,164,552
SMART GROWTH \$3,357,137
YOUTH EMPOWERMENT \$12,827,209

\$100M

\$200M

\$300M

\$400M

\$500M

\$600M

\$700M

\$800M

\$900M

\$1B

\$1BILLION PLEDGE

THE CALIFORNIA COMMUNITY FOUNDATION (CCF) BEGAN ITS CENTENNIAL YEAR WITH A PROMISE: GRANT \$1 BILLION TO LOS ANGELES COUNTY NONPROFITS OVER THE NEXT 10 YEARS.

SINCE THIS PLEDGE WAS ANNOUNCED IN 2015, WE AND OUR DONORS HAVE GIVEN MORE THAN \$176 MILLION TO THOUSANDS OF ORGANIZATIONS AND CAUSES IN LOS ANGELES COUNTY. WHETHER FOR HEALTH OR EDUCATION, ANIMAL WELFARE OR THE ARTS, THESE GIFTS IMPROVE THE QUALITY OF LIFE FOR OUR NEIGHBORS AND CREATE A STRONGER FUTURE FOR OUR CHILDREN. THE NEXT FEW PAGES PROVIDE A SAMPLE OF THE WORK THE CALIFORNIA COMMUNITY FOUNDATION AND OUR PARTNERS LED THIS YEAR. WORKING ACROSS SECTORS, WE HELPED LAUNCH AND PASS TWO BALLOT MEASURES THAT WILL BRING MORE THAN \$1 BILLION TO FIGHT HOMELESSNESS IN LOS ANGELES COUNTY. BY COLLABORATING WITH NONPROFITS, MEDIA PARTNERS AND THE CITY AND COUNTY OF LOS ANGELES, WE LED EFFORTS TO EXPAND CITIZENSHIP, PROTECT FAMILIES, UPHOLD DUE PROCESS AND BETTER INTEGRATE IMMIGRANT COMMUNITIES INTO THE CIVIC LIFE OF L.A. AND WE HELPED TURN ONE DONOR'S DREAM INTO REALITY, BRINGING TOGETHER MORE THAN 50 ORGANIZATIONS TO TRANSFORM THE LIVES OF TENS OF THOUSANDS OF CHILDREN IN SOUTH L.A. WHAT THESE OUTCOMES HAVE IN COMMON IS THAT WE COULD NOT ACHIEVE THEM ALONE. EACH ONE OWES ITS SUCCESS TO THE DEDICATION, DRIVE AND GENEROSITY OF COUNTLESS DONORS, NONPROFITS AND COMMUNITY AND GOVERNMENT LEADERS. WHEN WE STAND TOGETHER, WE CAN FACE L.A. COUNTY'S GREATEST CHALLENGES, AND TOGETHER WE CAN REALIZE ITS POTENTIAL.

housing &
economic
opportunity

HOMELESSNESS

Seated on the couch in his apartment, Derrick is surrounded by memories. Pictures of family, his treasured collection of books and a pile of stuffed animals, each named for a friend who he has loved and lost. Everything has a meaning, a purpose. "The first day I got here, I was so happy," he says. "I just had one sheet and one blanket, but I knew how I wanted my place to be."

Three years ago, Derrick was living on the streets, struggling with mental illness and unable to work. Today, in his apartment at the PATH Villas at Del Rey, he is home. Operated by **PATH Ventures**, the complex provides long-term affordable housing coupled with on-site services such as employment assistance, physical and mental health care and case management. This approach, called permanent supportive housing, is proven to be effective and can cut government costs associated with chronic homelessness by up to 75 percent.

Tonight, nearly 60,000 men, women and children in Los Angeles County will go to sleep homeless. Over the course



“my biggest takeaway is the power of a strong coalition. **when we bring together partners from diverse sectors, we can move mountains.**”

Tommy Newman, Special Consultant to the Proposition HHH and Measure H campaigns

of a year, more than 150,000 experience homelessness, enough to fill the Rose Bowl, the Staples Center, the Forum and the Hollywood Bowl. This year, the California Community Foundation helped generate \$1.2 billion in bond funds and more than \$350 million in annual spending on effective programs aimed at ending the homelessness crisis in L.A.

In partnership with local funders, nonprofits, businesses and the City and County of Los Angeles, we helped propose and pass two ballot measures, **L.A. City Proposition HHH** and **L.A. County Measure H**, focused on lifting our neighbors out of homelessness and ensuring others never fall into it in the first place.

The breadth and commitment of this cross-sector partnership are at the core of the measures’ success.

“It was inspiring,” said Tommy Newman, director of public affairs at the **United Way of Greater Los Angeles** and special consultant to the H/HHH campaigns. “Government, business and labor, philanthropy, homeless service providers, neighborhood councils and developers all saw this as a priority.”

Each member of the coalition brought their own skills, resources and networks to the campaign. Thousands of volunteers knocked on doors, attended community meetings and raised awareness. The campaign sent out 100,000 hand-written postcards to voters across Los Angeles.

The response was incredible. People in every part of Los Angeles felt a personal connection to this crisis. They understood that everyone benefits when homeless Angelenos get the shelter and services they need to thrive. As a result, both measures passed with overwhelming majorities.

“We’re fortunate that Angelenos have been so passionate and generous in responding to the crisis,” said Miguel Santana, who served as city administrative officer for the City of Los Angeles during the campaigns. “It’s really now on us to make sure it actually happens.”

While success at the ballot box is a tremendous step forward, it is just the beginning. Affordable housing developers still face a complex permitting process and major financial hurdles.

In response, CCF launched the **Home L.A. Loan Fund**, an innovative charitable investment option for donors that provides guaranteed seed-capital loans to organizations building permanent supportive housing. Through the loans, recipients can speed up production and maximize the number of units built. At the conclusion of each loan’s term, 100 percent of the initial investment is returned to the donor’s fund.

Most importantly, every home built transforms someone’s future, helping them to rise above their struggles and take control of their own life.

Looking out from his balcony over the rooftops of the Westside, Derrick marvels at how much things have changed in just three short years. “I’m living my dreams now. I’ve even got a job interview tomorrow,” he says with a smile. “Wish me luck.”

To learn more about CCF’s work to combat homelessness, visit calfund.org/homeLA



immigrant
integration

IMMIGRATION

Ten-month-old Mia Molina lifts her ball in the air. Uncertain, she looks back to her parents, silently asking if it is safe. Warmed by her mother's smile, by the knowledge that her parents are there watching out for her, she grabs it confidently, ready to discover the joys and secrets it holds.

Ilanai and Jesus Molina have lived in the U.S. since they were a little older than Mia. But, like nearly 1 million other Angelenos, they have no legal documentation. Thanks to the federal **Deferred Action for Childhood Arrivals (DACA)** program, which provides work permits and protection from deportation for immigrants who were brought to the country as children, they have been able to come out of the shadows, to build a life in the open for themselves and their daughter, who holds U.S. citizenship.

But changes in Washington have left DACA's future in jeopardy, along with the Molinas'. "I don't know what's going to happen. Getting deported is a huge fear," Jesus said. "I've lived here since I was five years old. I'm basically American. I don't know any other home."

As Angelenos, the immigrant spirit defines our culture and economy. One in three L.A. residents was born in another

country, and most immigrants have been here for over a decade. Every year, they contribute more than \$230 billion to our economy. Everyone is enriched by their imagination, entrepreneurship and dedication. They are our neighbors, our coworkers, the proud parents sitting next to us at the PTA meeting.

The California Community Foundation has long been committed to empowering immigrants to integrate into the civic, social and economic life of Los Angeles. As the tide of anti-immigrant rhetoric has risen across the country, we joined with government and the private sector to protect the rights and futures of these vital communities.

In response to threats of mass deportations that could tear families apart and devastate our communities and economy, CCF, the Weingart Foundation and the City and County of Los Angeles committed more than \$7 million to create the **L.A. Justice Fund**. By supporting legal representation for individuals and families facing deportation, this innovative fund seeks to protect due process and preserve the civil rights of all Angelenos.

Anabella Bastida is the executive director of the **Council on Mexican Federations**

(COFEM), which works to ensure immigrants can fully participate in social, political and economic life. She sees this type of partnership as indispensable. “There is insecurity, but at the same time, there is hope, because allies are standing for and with immigrants.”

CCF, COFEM and a network of nonprofits and media partners collaborated to educate, motivate and assist L.A. legal permanent residents in applying for U.S. citizenship through **¡Protégete!...¡Ciudadanía Ya!/Endless Possibilities**. Since 2015, this initiative has helped thousands of individuals and families transform not just their own futures, but those of their children, grandchildren and generations to come by becoming U.S. citizens. Through naturalization, residents gain access to higher wages, security from deportation and the ability to contribute to the well-being of their communities.

CCF’s **Council on Immigrant Integration** has brought together public- and private-sector partners to provide leadership on immigrant integration since 2009. This year, the Council successfully encouraged L.A. County to create an **Office of Immigrant Affairs**, a lasting commitment by County government to defend immigrants, legal and undocumented, and

to create the kind of programs that help them succeed.

“We stand united in defending, protecting and fighting for our immigrant communities and the incredible contributions they make to Los Angeles County,” said Los Angeles County Supervisor Hilda L. Solis. “Everyone benefits when our vulnerable populations can access justice, dignity and the opportunity to achieve the American Dream.”

The partnerships of today are an investment toward the shared prosperity of tomorrow. For Ianai and Jesus, that future is for their baby and all our children.

“As a whole community, everybody is standing up for something,” Ianai said. “Seeing Mia grow up is what’s going to keep us alive, here and fighting for our family.”

To learn more about CCF’s work in protecting and empowering immigrant communities, visit calfund.org/LAforall



“the value of obtaining citizenship is immeasurable. communities and media have to come together and get the word out.”

Giselle Tongi, Host and Producer, Kababayan Weekly, L.A.’s only weekly Filipino-American news program



PREPARING ACHIEVERS FOR TOMORROW

For Kimberly Anyadike, it was love at first flight. “I fell in love after my very first time,” Kimberly said. “The sights inside and outside the cockpit were overwhelming, and being in control of such hardcore machinery was thrilling.”

At age 15, the Inglewood native became the youngest African American woman to make a transcontinental flight across the United States. In doing so, she hoped to inspire others and honor the achievements of the Tuskegee Airmen. Today, she’s a UCLA graduate, saving lives as an EMT while she prepares to apply for medical school.

Kimberly learned to fly at **Tomorrow’s Aeronautical Museum**. The organization, which provides pilot training and academic enrichment to youth in South L.A., helped hundreds of young people make their futures soar through **Preparing Achievers for Tomorrow (PAT)**. Launched in 2011, this five-year, multimillion-dollar initiative began as the dream of a single donor and helped thousands of South Los Angeles and South Bay youth realize dreams of their own.



“PAT made us stronger. we were encouraged to have **conversations on true impact that led to real change** in how we engage our teen participants.”

Paloma Ramos, Program Director, Harmony Project

The donor, who wished to remain anonymous, built her legacy at the intersection of love and passion. She was a harpist with a lifelong love of music and a passion for helping young people achieve their potential. She understood that high-quality afterschool programs help children succeed. And she knew that strong programs are provided by strong organizations that can sustain themselves over the long term.

It all began in 2011, when the donor’s family contacted the California Community Foundation. As part of her estate, she left a \$12.5 million bequest dedicated to helping South L.A. and South Bay youth improve their academic achievement, life skills and self-esteem through music, sports and recreation. The gift was to be granted out entirely within five years.

The potential for impact was huge, but the family needed CCF’s grantmaking expertise, knowledge of the nonprofit community and understanding of the region to achieve it. “The challenge was this: how do you accomplish the vision of the donor and the family,” said CCF President & CEO Antonia Hernández, “but also leave a legacy of strong nonprofits that will serve that community for years to come?”

In more than a century of service to Los Angeles County, CCF has stewarded hundreds of legacies, large and small. We specialize in maximizing the impact of a donor’s gift while ensuring their intentions are upheld in perpetuity.

CCF’s staff had decades of experience and intimate knowledge of the issues and organizations at work in South L.A. and the South Bay. We worked closely with the family to transform the donor’s dream into an effective program that could make a lasting difference in communities she loved so much.

Over the course of five years, PAT funded more than 50 organizations that used an incredibly diverse array of approaches to engage, empower and inspire. From surfing to symphonies, on horseback, onstage, at sea and in the air, PAT programs helped more than 40,000 young people to develop skills like leadership, teamwork and self-discipline.

CCF’s commitment to strengthening nonprofits ensured that PAT is still changing lives, even after the final dollars have been distributed. PAT grants supported a wide variety of programs intended to make partners more sustainable over time.

“Thanks to PAT, we could expand how many people we were serving, attend trainings and hire expert staff. PAT allowed us to lay track for the long term,” said Jonathan Zeichner, executive director of **A Place Called Home**, which was able to increase their operating budget by \$2 million since their initial PAT grant in 2011.

To Erwin Washington, executive director & co-founder of **Lula Washington Dance Theatre**, one of PAT’s major legacies was in how it connected nonprofits throughout the region. “By bringing us all together, PAT built friendships and allowed organizations to work in a collaborative way.”

The lasting impact of Preparing Achievers for Tomorrow proves that when donors, nonprofits and communities come together, magic can happen. When organizations grow stronger, the benefits can last for generations. When children are engaged, even the sky is no limit to what they can achieve.

Above all, it shows how one woman’s passion and love can change the world.



turning
vision **into**
reality

DONOR IMPACT

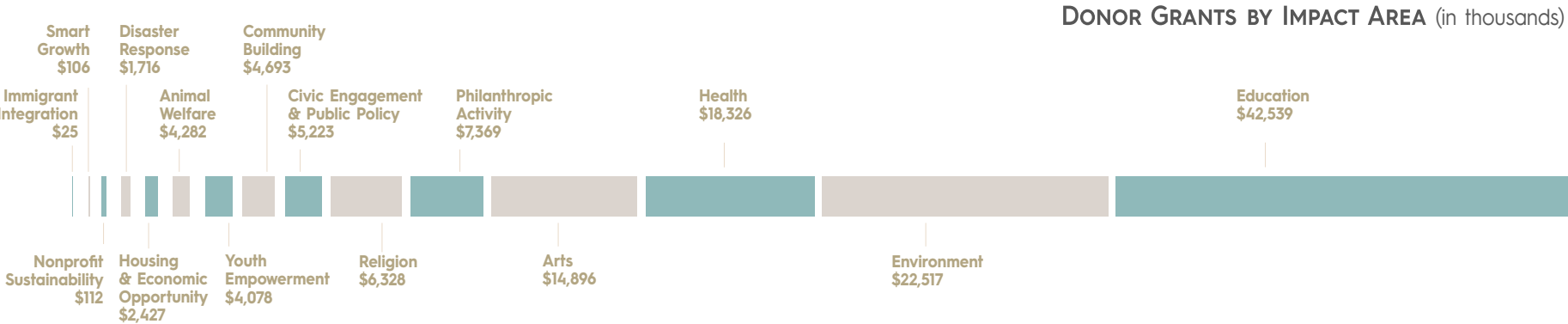
Growing up in the Jewish community, donor Erika Glazer learned the importance of giving back early. “In Saturday school, we raised money to plant Israel’s John F. Kennedy forest. If you gave a quarter, they’d plant a tree and name it after your grandparents.” Today, she’s still upholding that tradition, planting seeds and helping futures blossom for young Black men through CCF’s **BLOOM (Building a Lifetime of Options and Opportunities for Men)**.

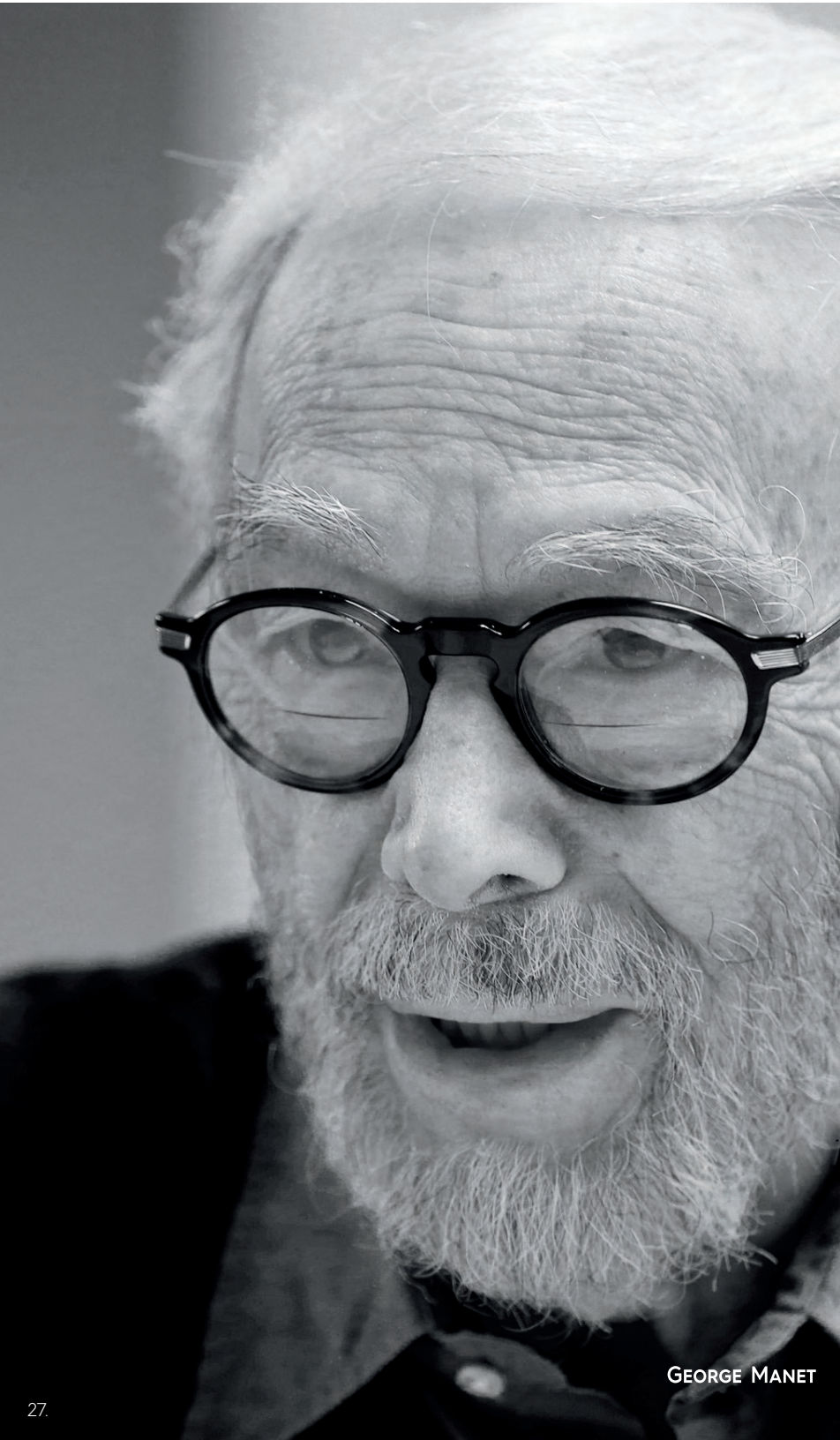
Young Black men who drop out of high school face a 90 percent chance of incarceration, but a high school diploma reduces that figure to 12 percent. By combining academic support with mentorship and other services, BLOOM has helped more than 500 young men in South L.A. move onto positive paths so they can realize their potential and give back to their communities. This year, BLOOMers had a 100 percent high school graduation rate, with 94 percent moving on to college.

Erika’s involvement in BLOOM has changed many lives, even her own. “I took a bunch of BLOOMers to Lawry’s,” she said. “One kid told me about his struggle to graduate from high school while dealing with homelessness. Yet he was so thankful for all the things he did have. It was heartbreaking and inspiring.”

The California Community Foundation helps thousands of donors like Erika to turn their visions into reality, transforming generosity into lasting impact in Los Angeles and around the world. We offer services tailored to their needs and passions, from identifying charitable opportunities to arranging site visits with nonprofits and creating custom giving plans. Our expert staff specializes in finding the most effective organizations to meet donors’ goals, anywhere in the world. This year, our donors supported an incredible range of causes, strategies and approaches, giving nearly 5,000 grants totaling almost \$135 million.

To Erika, the secret to effective, satisfying giving is letting yourself get fully involved. Whether you’re donating money or time, starting a Donor Advised Fund or contributing a quarter to plant a tree, you can help make a better future for everyone. “If you can elevate yourself and grab two more hands and elevate them, and they each grab two more and so on, the world would be a better place,” Erika said.





GEORGE MANET

CENTENNIAL LEGACY CAMPAIGN

Los Angeles County may change over time, but the generosity of Angelenos will always be here. Just ask **Centennial Legacy Campaign** member Rosalyn S. Heyman, whose legacy will help L.A.'s brightest high school students become great leaders, or George Manet, who will support artists and ensure that all Angelenos have the opportunity to experience cultural events.

The Centennial Legacy Campaign consists of 130 members who seek to transform the lives of Angelenos, through the next century and beyond. By committing part of their estates to create permanent gifts to Los Angeles, they ensure that their children, grandchildren and generations to come will benefit from their passion and generosity. Since its launch in 2012, members have pledged more than \$130 million to create a better future for L.A. residents.



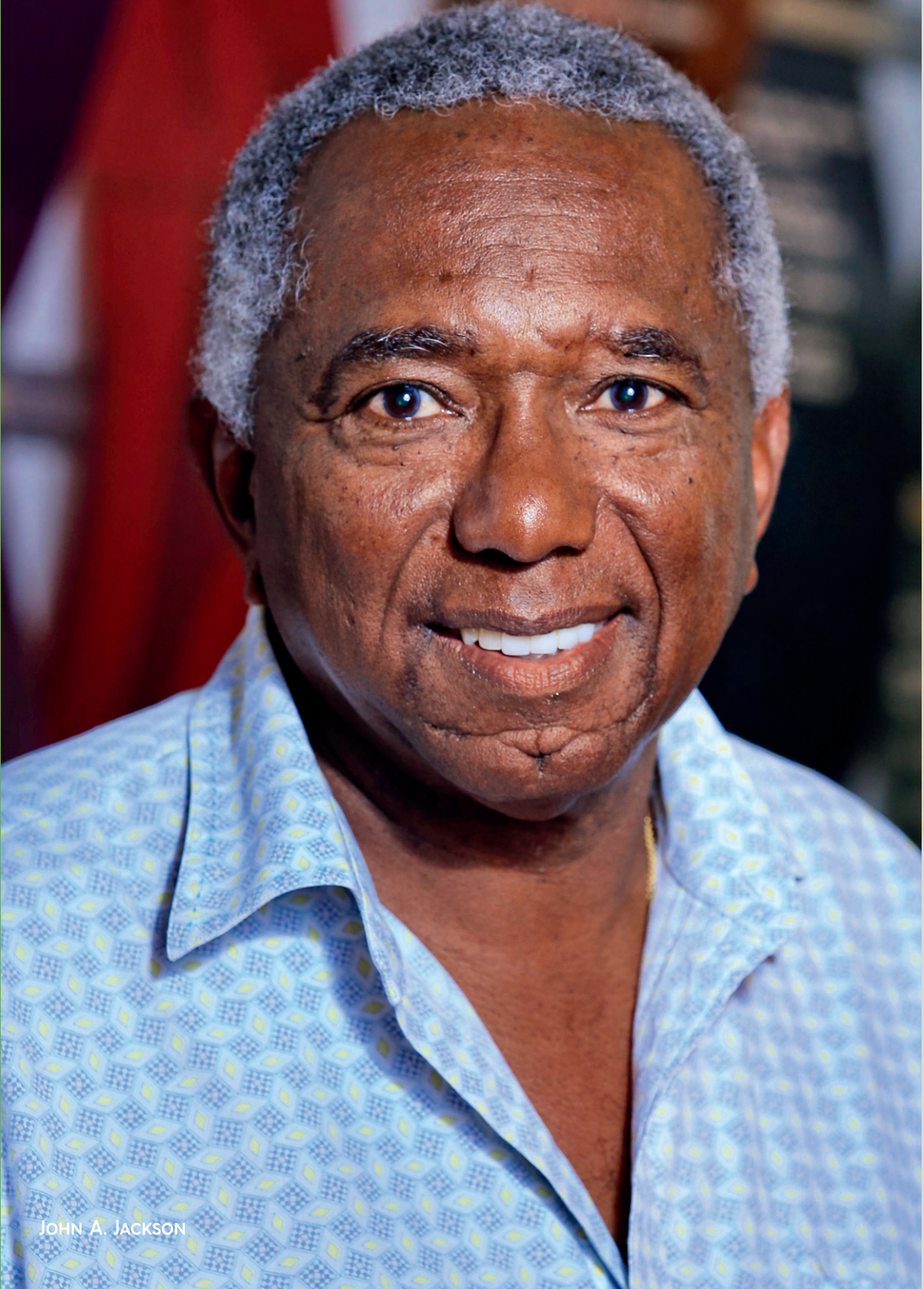
Building Los Angeles Together

ROSALYN S. HEYMAN

By entrusting their gifts to the California Community Foundation, Centennial Legacy Campaign members have a philanthropic partner who will uphold their intentions and adapt to changing needs and circumstances, in perpetuity.

Los Angeles County is a very different place than it was when the California Community Foundation was founded in 1915, and the L.A. of 2115 will be more different still. What won't change, however, is the impact made by members like Marjy and Richard Horton, whose legacy will support environmental causes and scholarships for medical students, or John A. Jackson, whose gift will fund education and foster greater understanding among L.A.'s diverse communities.

We are grateful to every member of the Centennial Legacy Campaign. Your generosity, foresight and dedication to uplifting your neighbors and communities embody the true meaning of philanthropy. At its purest, a gift is a moment of shared joy. Thanks to your commitment, the joy you create will last forever.



JOHN A. JACKSON

CENTENNIAL LEGACY SOCIETY

SANDRA K. ANDERSON -
PROJECT ABLE FUND
ARTHUR AND PENNY ANTOLICK
ALAN ARKATOV AND MARY LESLIE
BARBARA ARLOW
GWENDOLYN BABA
NICHOLE D. BAKER
DIANE AND JIM BERLINER
KEN AND DIANE BISHOP
LEAH BISHOP AND GARY YALE
JEAN BIXBY SMITH
SUZANNE BONAFEDE
S. CHRIS AND CAROL BRADFORD
LOUISE H. BRYSON
JANET AND GEORGE BUCKLEY
R. STEVEN KRUSE AND NELL CADY-KRUSE
RANDY AND LORENE CHANDLER
DERRICK O. CHINN
RAISSA AND BILL CHOI
DON COHEN
PATRICIA AND IRA COHEN
JOSEPH A. CRISTINA HIV/AIDS CHILDREN'S
FUND BY MATTEL
JESSICA CROXTON
ERMA D. DARLING FAMILY TRUST
VERA DE VERA
THOMAS P. AND MARY S. DEMUND
THE BRUCE B. DENNISON CHARITABLE
FUND FOR MEDICAL, EDUCATIONAL,
ENVIRONMENTAL AND ANIMAL CAUSES
CRAIG EHRLICH
THE MERRY ELKINS SUNSHINE FUND

ROBERT AND JANE ETTINGER
PETER MICHAEL FLEMING
HAROLD AND ELEANORE FOONBERG
MICHAEL FREEHLING AND FARIDA FOTOUHI
DENNIS AND SUSI GERTMENIAN
CATHARINE AND LARRY GILSON
MEL GUZMAN
FRANK AND PATRICIA HALL
THE HONORABLE DEAN HANSELL
ANTONIA HERNÁNDEZ AND
MICHAEL L. STERN
ROSALYN S. HEYMAN
EVA HO
AMBASSADOR AND MRS. GLEN HOLDEN
DR. GARY N. HOLLAND
JAMES AND BERNICE HORST
DR. RICHARD HORTON AND
MRS. MARJY HORTON
NIKE IRVIN
JOHN A. JACKSON
VICTORIA MARTIN AND PRESTON JOHNSON
TAMMY AND BELMA MICHAEL JOHNSON
THE DOUG JONES AND JOHN SANGER
THEATER TICKET FUND OF GREATER
LOS ANGELES
M. COREY AND J. JONES-COREY
JUNE I. AND ROBERT L. KAILES
DR. STEPHEN A. KANTER
JONATHAN AND NANCY KAYE
BARBARA AND BOB KLEIN
ASHLEY AND MATT KLINE
JOHN AND SARAH KOBARA FAMILY

SARAH KORDA
JOANNE CORDAY KOZBERG
ELLEN R. LARSON
JEFFREY AND MONA LEITES ENDOWMENT
FOUNDATION
SAMUEL J. LOSH
JOE AND DENISE LUMARDA
LUNDY FAMILY FOUNDATION
THE EDIE AND GEORGE MANET FUND
PATRICK D. GARVEY AND
GENEVA P. MARTIN
TERRENCE P. MCGUIRE AND
LINDA PULS MCGUIRE
BARBARA P. MEYER
STEVE AND RITA MOYA
PATTI NEUWIRTH
MAHNAZ AND DAVID NEWMAN
NANCY DALE NIEMAN PH.D
CHARLES AND PEGGY NORRIS
JOHN ODEN AND MARK DIZIK
HENRY HYUNGJONG RHEE
DAVID A. PETERS
THE PIPKIN FAMILY
PHILIP AND ZUZKA POLISHOOK
DOUGLAS AND ALLISON RALEIGH FUND
AT CCF
THE R.J. COMER & DEBORAH
ROSENTHAL CHARITABLE FUND
JOEL SAFRANEK
PAUL SCHULZ AND JESSICA CUSHMAN
EMANUEL SCHWEID
JOHN C. (JACK) SEIFERT

JACK SHAKELY
ANGEL SILVA
ELVIRA SILVA
SIMEON SLOVACEK AND
CAMILLE SLOVACEK
PEGGY A. SMITH IN MEMORY
OF MARGE SMITH
RICHARD AND NANCY SPELKE
SHELLY SPIEGEL-COLEMAN
CHRISTINE SPLICHAL
MELANIE AND TOM STAGGS
CAM AND PETER STARRETT
WILLIAM STRICKLAND
JOHN AND SHEILA SUAREZ
STUART TOBISMAN
RICHARD AND CYNTHIA TROOP
CATHERINE AND LEONARD UNGER
TOM AND JANET UNTERMAN
RONALD VERA AND CHRISTINA VEGA VERA
JAMES H. WALKER AND
TERRI Y. FUKAMAKI-WALKER
THE HANLEY FOUNDATION
JOHN WELDON
JAMES AND SHARON WILLIAMS
DERRICK AND AMELIA WILLIAMSON
BOB AND MARION WILSON
ISAMU AND HARUKO YAMASHITA
VICTOR AND HANNAH ZACCAGLIN
DR. VLADIMIR ZELMAN, MD

NAMES IN BOLD REPRESENT THE NEWEST MEMBERS OF THE CENTENNIAL LEGACY SOCIETY.

LEGACIES

DR. ARNOLD R. ABRAMS	DOUGLAS AND LYNN FREEMAN	CECILIA BARAJAS AND	DR. RICHARD S. ROSS
THE HONORABLE JACOB ADAJIAN	MYRNA FRIEDMAN	MITCHELL H. LASKY	ELIZABETH L. SAMSON
MARLENE ALTMAN	OBREN B. GERICH	YVONNE AND WILLIAM LIU	JAY AND LINDA SANDRICH
RAFFY ARDHALDJIAN	HENRY AND JANE GOICHMAN	WILLIAM LUTHER	CATHLEEN S. AND BARRY R. SEDLIK
LINDA J. BALKIN	ELIZABETH V. GORDON	NANCY AND EVERETT MAGUIRE	ROBERT AND JEANNE SEGAL
BURTON BELZER	JANE GOTTLIEB AND DAVID OBST	IAN MARSH	ROCCO SICILIANO
DONALD AND PENNY BENTLEY	BARRY GREENBERG	ALFRED MAYERSKI	JONATHAN P. SKLAR
JOANNE BERLIN	KEN GREGORIO	ANNA MARIA AND KEVIN P. MCGUAN	MARTHA R. SKLAR
BRUCE ALLEN AND LIZABETH ANNE	WENDY GROSSMAN	THOMAS MERRILL	MOUNTFORT H. SMITH AND
BOULWARE	DR. B.J. HAWKINS	DICK METZ	LYNDA SMITH
MONA AND WILLIAM BREHM	MARTHA L. HAYMAKER	RAPHAEL METZGER	WUZZY SPAULDING
THOMAS BRESLIN	ALAN AND LYNN D. HENDERSHOT	HAYDEE AND CARLOS A. MOLLURA	CASSANDRA STAJDUHAR
ANN R. BRITT	RUTH HILLECKE	DOREEN NELSON	DR. MARY STAUFFER
MARY BURCHILL	FLORENCE L. IRVING	JOHN N. NEUFELD	STONE FAMILY FUND
JANINE AND JEFF BUSH	KAREN J. IRVING	MICHAEL E. AND DALE NISSENSON	PAUL AND KATHLEEN SUNDMARK
PETER AND ROSEMARY CASEY	MICHAEL W. IRVING	ROSE S. NORTON	JILL SWITZER
JANICE P. AND DON A. COSBY	DEBORAH IVES	GORDON AND ROSIE ORNELAS OLSON	AARON L. TALLENT
ROBERT N. DE KLOTZ, CH.F.C.	ELAINE JEROME	GLEN T. PATMORE	FAY AND ROBERT J. TARAGAN
JEFFREY DICKSON	ABIGAIL JONES AND JEFFREY MANDELL	BOOKER PEARSON	CHRISTINA V. COYLE AND
JEFF DRITLEY	MIDORI W. KAMEI	EDWARD R. PETKO	MARK THOMAS
GEORGE A.V. DUNNING	SHARON KEITH	MILJENKO V. PILEPICH	THOMAS J. WHALLEY
MR. MARTIN W. EARLY	ERIC AND ADRIENNE KENTOR	DENNIS C. AND SUZANNE M. POULSEN	THOMAS D. WILSON
LINDA AND ROBERT EDWARDS	KAREN W. KING	MARY E. REITER	EUGENE ZIFF
HARRIET AND FREDERICK EILBER	ALLAN D. KOTIN AND MURIEL KOTIN	DRUE M. ROBERTS	
MAUDE & RICHARD FERRY	ESTHER D. KRIEGER	MARTIN AND BERNICE ROSENZWEIG	

NAMES IN BOLD REPRESENT THE NEWEST MEMBERS OF THE CCF LEGACY SOCIETY.

NEW FUNDS

The California Community Foundation stewards over 1,600 funds that embody more than a century of donor visions and legacies.

ADAMSON FAMILY FOUNDATION	HO FOUNDATION	OHR FAMILY FUND
ALCOHOL AND SUBSTANCE ABUSE PREVENTION FUND	HOLLAND FUND FOR YOSEMITE NATIONAL PARK	POMONA COMMUNITY FOUNDATION
YOSEF AND AUDREY AMZALAG FUND	JACKLYN’S FUND	INVESTMENT FUND
THE ARANDA SALAZAR FAMILY FOUNDATION	JACK’S FOUNDATION	RACING TO END ALZHEIMER’S FOUNDATION
ARMENIAN FUND	THE JOHNSON FAMILY FOUNDATION	RAO DESHPANDE FAMILY FUND
THE BURT BACHARACH FUND	BRUCE KARATZ FAMILY FOUNDATION	ReGen FUND
PHILIP BURCHILL FOUNDATION	EVE W. KILGER FUND	DR. GARY RICHWALD AND SUE BAYLEY FOUNDATION
CAMPAIGN FOR COLLEGE OPPORTUNITY FUND	L.A. JUSTICE FUND	ROSE MARIE M. AND ROBERT F. RICK FUND
THE CHEN-DEL PERO FAMILY CHARITABLE FUND	NEIL LANE FAMILY FOUNDATION	SANDLER-POTTER FOUNDATION
CHINA SHIPPING AIR QUALITY MITIGATION FUND	LAY FAMILY FUND	SAUVAGE FAMILY FOUNDATION
CLAREMONT HIGH SCHOOL THEATRE LEGACY FUND	THE DAVID LEE FOUNDATION	RALPH W. SCHREIBER RESEARCH FUND
THE CLEMMENSEN FOUNDATION	LOVIE LEE FUND	SEWILL FAMILY FUND
COMMUNITY FOUNDATION OF THE VALLEYS FUND	LEUZINGER FAMILY FOUNDATION	THE ROBERT AND JERI SHAPIRO FAMILY FOUNDATION
CHARLES E. CULBERTSON AND	ALEXANDRINA M. MCAFEE TRUST FOUNDATION	ANN AND LES SHAW FAMILY FUND
BEVERLY CULBERTSON TRUST	THE LILLIAN AND LAWRENCE MCCLEARY FUND	THE SKLAR FAMILY FUND
ANGIE DICKINSON/NIKKI BACHARACH FUND	JULIA MELTZER AND DAVID THORNE FAMILY FUND	LAURA SMISSAERT AND
THE KEVIN AND ELIZABETH DILL FOUNDATION	THE MIJOY 13 FUND	TIMOTHY SCHNEIDER FAMILY FUND
EDMUND CIVIL SOCIETY INITIATIVE	LANCE AND MARIANNE MILLER FAMILY FOUNDATION	LINDSEY & LUTICIA SMITH SCHOLARSHIP
THE FALCON FUND	THE MILLER-MARLOWE FOUNDATION	SNOW FAMILY FOUNDATION
FOLEY FAMILY FOUNDATION	THE MINDLING-SCHULMAN FAMILY FOUNDATION	ROBERT R. SPRAGUE FOUNDATION
SUZANNE GEMMELL FUND	GLORIA MOLINA FUND	SWEETGREEN FAMILY FUND
MANUEL AND ANABEL GIRON FOUNDATION	COACH SCOTT MUCKEY MEMORIAL	SYZYGY FUND
LEE AND JOYCE GOLDIN FUND	SCHOLARSHIP FUND	TAG YOU’RE IT! FOUNDATION
SUZETTE GORDON FAMILY FUND	PETER NEUWIRTH CHARITABLE FUND	THE TROGER FOUNDATION
GRAZER FAMILY FOUNDATION	MAHNAZ AND DAVID NEWMAN CHARITABLE FUND	TROOP FAMILY CHARITABLE FUND
THE GREEN LEAF FOUNDATION	HERBERT V. NOOTBAAR FUND	TRUTH, RACIAL HEALING, AND TRANSFORMATION
DR. AND MRS. THOMAS J. HAN FOUNDATION	NOYA FIELDS FAMILY FUND	FUND OF LOS ANGELES
HANPARK FOUNDATION	OAKLAND MUSEUM ENDOWMENT FUND	WHITNEY FAMILY FOUNDATION
HARNESS	OCTA - MEASURE M2 ENVIRONMENTAL	GARY L. WILSON FOUNDATION
MURIEL AND ARTHUR HILLSON FUND	MITIGATION PROGRAM FUND	



i want to help
people **fulfill**
their hopes
& dreams

ADVISOR SERVICES

For Estate Planning Attorney Michele Mulrooney, Los Angeles County is more than just a place to live and work. It's home. "I've spent my whole life in Southern California. I grew up in Hawthorne, on the same street as the Beach Boys."

As a partner at Venable LLP, Michele helps families preserve wealth, ensure strong futures and create lasting legacies. In her three decades of experience, she's learned that estate planning is really about planning for life. "I guide families through their lives, educating the second generation, dealing with tax planning, fulfilling goals and realizing passions," she said. "The California Community Foundation (CCF) really helps with that."

When clients come to Michele to create a private foundation, they're often surprised at the amount of work involved. Legal compliance, financial audits and investment management all take effort and time. Fortunately, there are other choices. "A **Donor Advised Fund** at CCF is a really easy option, especially for my busier clients," she said. "You receive greater tax benefits, without all the rules and paperwork."

Through their Donor Advised Funds, Michele's clients get all the benefits of a private foundation while CCF takes care of time-consuming administrative and financial tasks. Free from distribution and filing requirements, clients can make grants on their own timeline and give anonymously.

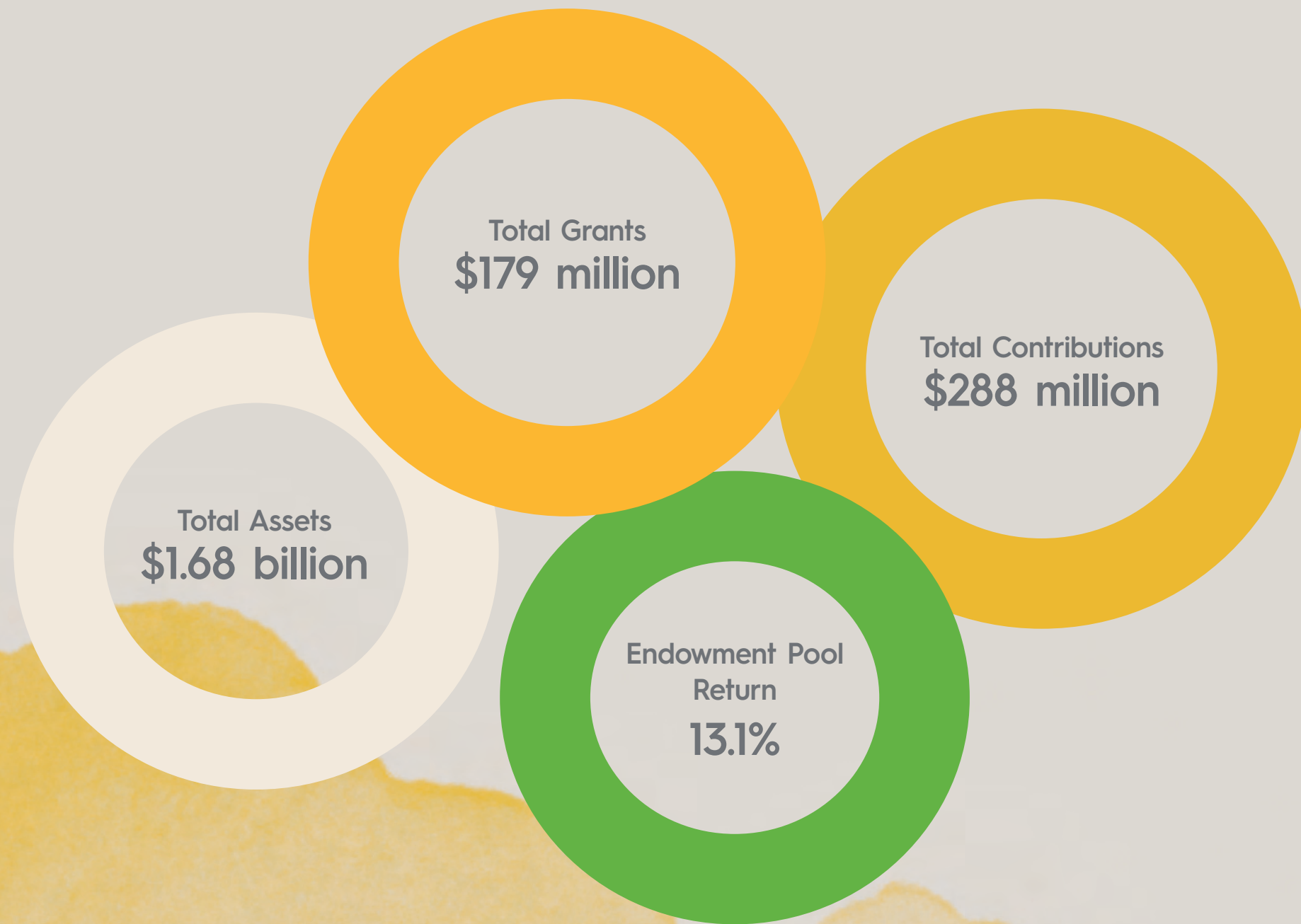
Most importantly, they gain access to CCF's team of charitable giving experts. CCF staff support clients at every stage of the giving process, from identifying charitable vehicles and vetting organizations to sharing philanthropic values across generations. "I use CCF as my partner to help parents teach their children about giving – how to find their passion, make decisions and create the biggest impact," Michele said.

For more than 100 years, CCF has partnered with professional advisors to create efficient and effective charitable solutions and provide services tailored to meet the specific needs of their clients. As a public charity, CCF can offer clients the most favorable tax treatment, especially when making gifts of complex assets such as closely-held stock, real estate or LLC interests. And through our **Charitable Asset Management Partnership (ChAMP)**, clients can access CCF's giving expertise while retaining their trusted investment advisor.

Whatever the service, Michele looks to CCF to help her clients experience the joy of giving. "When one of my clients created a fund to keep small theaters going in L.A., he was so happy," she said. "I just feel grateful. I want to help people fulfill their hopes and dreams."

CCF Client Services:

- RECOMMENDING THEIR INVESTMENT ADVISOR FOR MANAGEMENT OF THEIR CCF FUND THROUGH CHAMP
- ESTABLISHING OR REFINING INDIVIDUALLY-TAILORED GIVING PLANS
- CUSTOM RESEARCH ON LOCAL, NATIONAL OR INTERNATIONAL CHARITIES
- MEETINGS WITH COMMUNITY LEADERS AND VISITS TO CHARITIES
- ENGAGING FAMILY MEMBERS IN GIVING
- IDENTIFYING EMERGING GIVING OPPORTUNITIES
- CONTINUING EDUCATION OPPORTUNITIES
- ACCESS TO A TEAM OF CHARITABLE GIVING EXPERTS



FINANCIAL REPORT

The California Community Foundation's assets reached an all-time high of \$1.68 billion as of June 30, 2017. Assets increased by \$251 million, or 18 percent, for the fiscal year. This robust growth can be attributed to two factors: the goodwill of our donors, who contributed \$288 million and granted \$179 million to benefit communities in Los Angeles County and beyond, and the strong performance of our investments, which added \$163 million during the year.

Significant gifts received this year included privately-held business interests, real estate, publicly-traded securities and art auction proceeds. CCF's flexible structure facilitates the contribution of complex assets and offers our donors and partners a platform to accomplish a variety of philanthropic goals.

Our effective stewardship and strong financial health are upheld thanks to the commitment and expertise of our staff and partners. Our Board of Directors and professional staff work diligently to maintain sound financial controls. Our Audit Committee oversees our financial reporting and risk management. Our Investment Committee continually monitors capital markets, investment policies, asset allocation and outside investment managers. Lastly, our Budget and Development Committees ensure that we maintain efficient operations and keep watch over our long-term financial health.

Thank you for your interest and support in partnering with us to realize your philanthropic goals. In particular, we thank our donors for entrusting us with their charitable funds and visions for a better world. We are committed to accountability and transparency and welcome any questions or comments about our financial activities.

Steven J. Cobb

CHIEF FINANCIAL OFFICER

Todd Yuba

VICE PRESIDENT, FINANCE

ASSETS, CONTRIBUTIONS & GRANTS

STRONG CONTRIBUTIONS AND A FAVORABLE MARKET ENVIRONMENT LED TO A \$251 MILLION INCREASE IN ASSETS FROM JUNE 30, 2016. OUR ASSET PORTFOLIO IS DIVIDED INTO FOUR CATEGORIES THAT REFLECT THE MANY TYPES OF PARTNERSHIPS BETWEEN THE CALIFORNIA COMMUNITY FOUNDATION AND OUR DONORS: PERMANENT DISCRETIONARY FUNDS, DONOR ADVISED FUNDS, PERMANENT RESTRICTED FUNDS AND OTHER FUNDS.

PERMANENT DISCRETIONARY FUNDS are permanent gifts entrusted to CCF by individuals, families and organizations who understand the flexibility offered by unrestricted and field of interest gifts. They allow CCF to adapt grantmaking to the evolving needs of Los Angeles for generations to come. These assets represented \$510 million, 30 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 visions and goals. These funds accounted for \$730 million, 44 percent of our total assets.

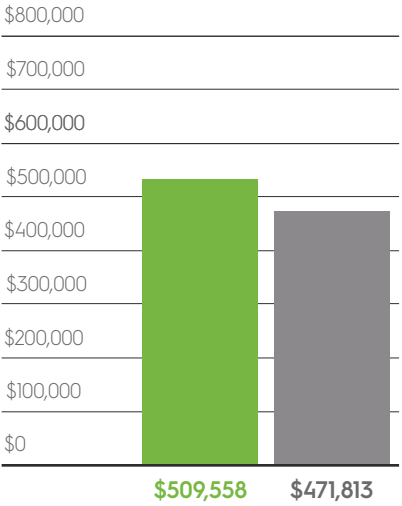
PERMANENT RESTRICTED FUNDS are donor-designated funds for use at a specific organization through a legacy or a bequest. These assets made up \$130 million, 8 percent of our total assets.

OTHER FUNDS, which include private foundation alternatives, regional affiliates, trusts, community benefit funds and charitable gift annuities, among others, constituted \$307 million, 18 percent of our total assets.

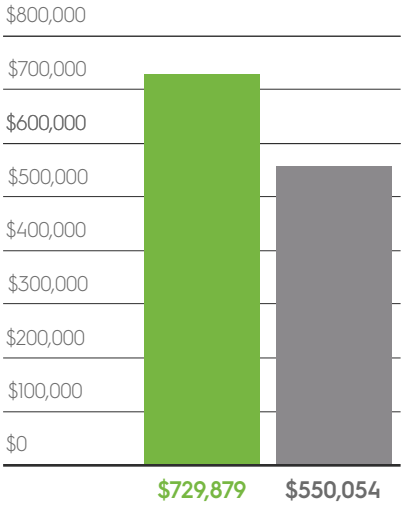
OVERVIEW OF ASSETS (IN THOUSANDS)

FOR FISCAL YEARS ENDED JUNE 30

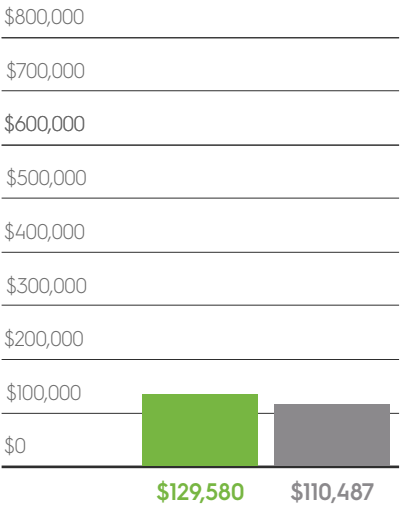
PERMANENT DISCRETIONARY



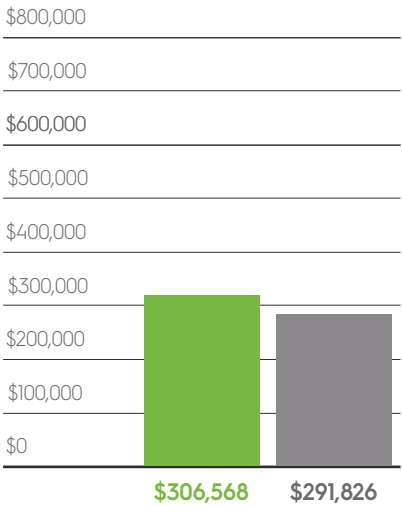
DONOR ADVISED



PERMANENT RESTRICTED



OTHER FUNDS



2017: \$1,675,585
2016: \$1,424,180

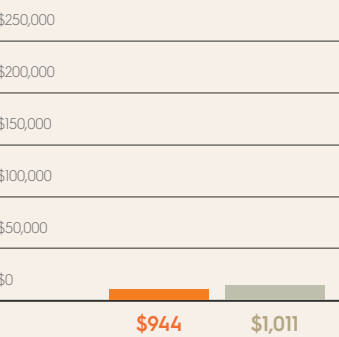
\$288 Million in Charitable Contributions

The generosity and dedication of CCF’s donors and partners led to \$288 million in charitable contributions this fiscal year. Permanent Restricted Fund contributions nearly tripled to \$4.6 million while donors and their advisors helped us reach more than \$221 million in Donor Advised Fund contributions, a 74 percent increase over the previous year.

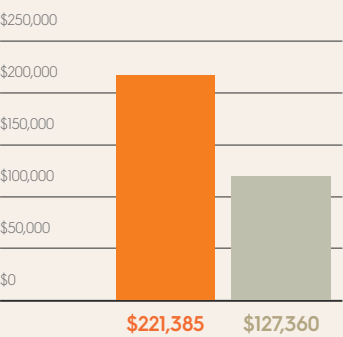
OVERVIEW OF CONTRIBUTIONS (IN THOUSANDS)

FOR FISCAL YEARS ENDED JUNE 30

PERMANENT DISCRETIONARY



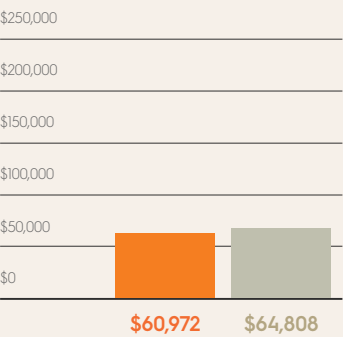
DONOR ADVISED



PERMANENT RESTRICTED



OTHER FUNDS



2017: \$287,889
2016: \$194,764

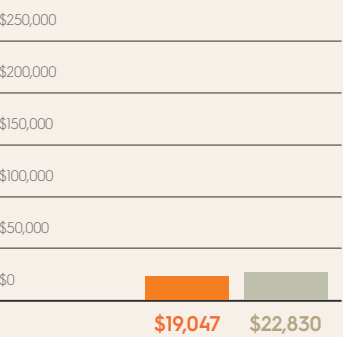
\$179 Million in Grants

This year, CCF made nearly 7,000 grants totaling more than \$179 million, a 3 percent increase over the last fiscal year. This growth was driven by increased Other Fund grants and a \$7.4 million rise in Donor Advised Fund grants. Nonprofits in Los Angeles County received \$81 million, or 45 percent of total grants.

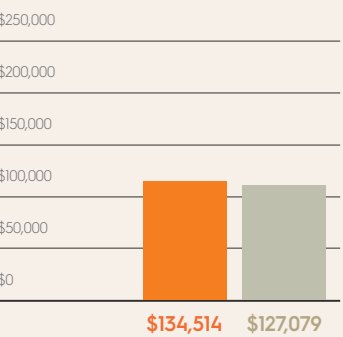
OVERVIEW OF GRANTS (IN THOUSANDS)

FOR FISCAL YEARS ENDED JUNE 30

PERMANENT DISCRETIONARY



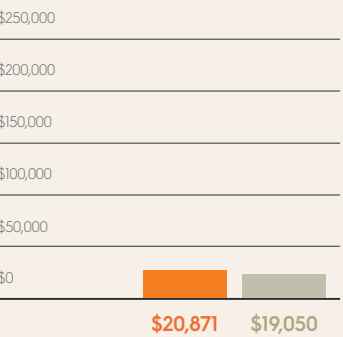
DONOR ADVISED



PERMANENT RESTRICTED



OTHER FUNDS



2017: \$179,020
2016: \$173,791

Financial Statements*

California Community Foundation and affiliates consolidated (in thousands)

BALANCE SHEETS

Assets	6/30/17	6/30/16
Cash and investments	\$1,596,756	\$1,349,021
Receivables and other assets	78,829	75,159
Total assets	\$1,675,585	\$1,424,180
Liabilities and net assets		
Liabilities	\$193,621	\$161,930
Net assets	1,481,964	1,262,250
Total liabilities and net assets	\$1,675,585	\$1,424,180

INCOME STATEMENTS

Revenue	FYE 6/30/2017	FYE 6/30/2016
Contributions	\$287,889	\$194,764
Other revenue (loss)	137,824	(48,607)
Total revenues	425,713	146,157
Expenses		
Grants	179,020	173,791
Other expenses	26,979	23,842
Total expenses	205,999	197,633
Change in net assets	219,714	(51,476)
Net assets at beginning of year	1,262,250	1,313,726
Net assets at end of year	\$1,481,964	\$1,262,250

THE CALIFORNIA COMMUNITY FOUNDATION MAINTAINS OPERATING EXPENSES AT LESS THAN 1 PERCENT OF ASSETS. WE ARE COMMITTED TO EFFICIENCY IN ORDER TO MAXIMIZE THE IMPACT OF OUR DONORS’ CHARITABLE CONTRIBUTIONS.

*CCF 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.

Investment Pools and Strategy

The California Community Foundation has served Los Angeles for over 100 years. To ensure we continue making an impact in the next century and beyond, our investments are focused on the long term. In a tumultuous environment, we de-emphasize short-range noise and maintain a disciplined long-term investment strategy. We invest across asset classes to reduce volatility and better control the aggregate risk and return of our portfolio.

Recent Endowment Pool returns have been excellent. For the one-year period ended June 30, 2017, the Endowment Pool returned 13.1 percent. This was partly attributable to a slight overallocation to equites in general and non-U.S. equities in particular, two segments of the capital markets which have experienced sustained gains. Moving forward, we intend to adjust our asset allocation as part of an overall effort to reduce volatility and meet targeted returns.

Steven J. Cobb	Anabel Giron
CHIEF FINANCIAL OFFICER	INVESTMENTS DIRECTOR

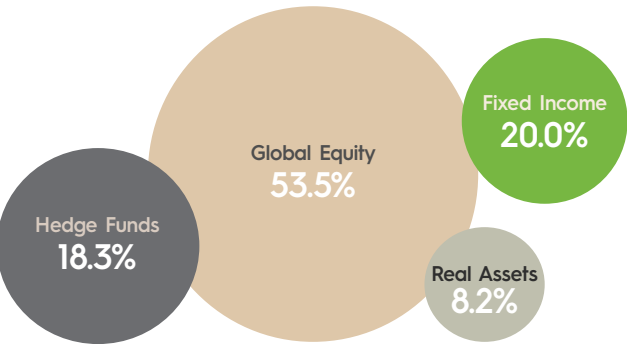
WE FOCUS ON ALIGNING INVESTMENT STRATEGIES TO THE CHARITABLE GOALS OF OUR DONORS AND SERVING THE PEOPLE OF LOS ANGELES COUNTY, TODAY AND IN PERPETUITY. PRUDENT FISCAL STEWARDSHIP OF OUR DONORS’ FUNDS AND LEGACIES IS OUR HIGHEST PRIORITY.

UNDER THE LEADERSHIP OF OUR INVESTMENT COMMITTEE AND GUIDED BY STRONG ECONOMIC PRINCIPLES, WE DESIGNED FIVE INVESTMENT POOLS IN ORDER TO MEET OUR DONORS’ DIVERSE NEEDS – FROM SHORT-TERM GRANTMAKING TO THE CREATION OF A PERMANENT ENDOWMENT.

CCF also offers the **Charitable Asset Management Partnership (ChAMP)**, a customized investment solution that allows donors whose funds meet certain criteria to recommend a registered investment advisor of their choosing to manage the assets of their Donor Advised Fund.

Endowment Pool Allocation

CCF’s Endowment Pool is our largest and longest-lived investment pool. It is invested over an indefinite time horizon, which allows it to take on a reasonable level of short-term volatility in order to achieve favorable long-term returns. The fixed income allocation is comprised of credit assets, rate-sensitive assets and cash. The global equity allocation seeks diversification through investments in U.S. equities and non-U.S. equities. Real assets include both public and private investments in natural resources, infrastructure and real estate. Lastly, the hedge funds allocation is invested across multiple strategies.



AS OF 6/30/2017

POOLS & ASSETS AS OF 6/30/17 (IN THOUSANDS)		DESCRIPTION	OBJECTIVE
1	Endowment Pool Investment Assets: \$923,580	Seeks to achieve long-term growth, preserving the purchasing power of assets over an indefinite time horizon and providing a relatively predictable, stable stream of distributions that keep pace with inflation over time.	Invested with the goal of long-term appreciation across multiple investments. Our Investment Committee, our financial partner Meketa Investment Group and many external investment managers oversee this pool.
2	Social Impact Endowment Pool Investment Assets: \$15,884	Aims to achieve long-term growth over an indefinite time horizon, but also adds rigorous environmental, social and governance (ESG) analysis as an additional mandate.	Invested in a mutual fund with multiple social screens and a long-term objective. This pool is managed by PAX World Investments, a socially responsible investment manager.
3	Conservative Balanced Pool Investment Assets: \$11,665	Offers diversified exposure to investment-grade fixed income with maturities from 1-5 years, and to the entire U.S. equity market for purposes of grantmaking over an intermediate horizon, generally 3-7 years.	Invested to seek moderate growth while providing the liquidity needed for grantmaking over the intermediate term. Management for this pool is provided by Vanguard.
4	Short Duration Bond Pool Investment Assets: \$6,053	Offers diversified exposure to investment-grade fixed income with maturities from 1-5 years for purposes of distribution over a horizon of 1-4 years. Strives to provide liquidity as well as to potentially offer additional yield through a bond portfolio.	Invested in a bond mutual fund to offer liquidity and modest returns for near-term grantmaking. This pool is managed by Vanguard.
5	Capital Preservation Pool Investment Assets: \$128,397	Endeavors to preserve principal, ensure liquidity and provide working funds for present and future needs through investment in high-quality, short-term fixed income and cash instruments.	Invested to meet the needs of funds with short-term objectives or goals. Structured to ensure maximum liquidity for grantmaking while also seeking to preserve principal. This pool is managed by our long-term partner, City National Bank.

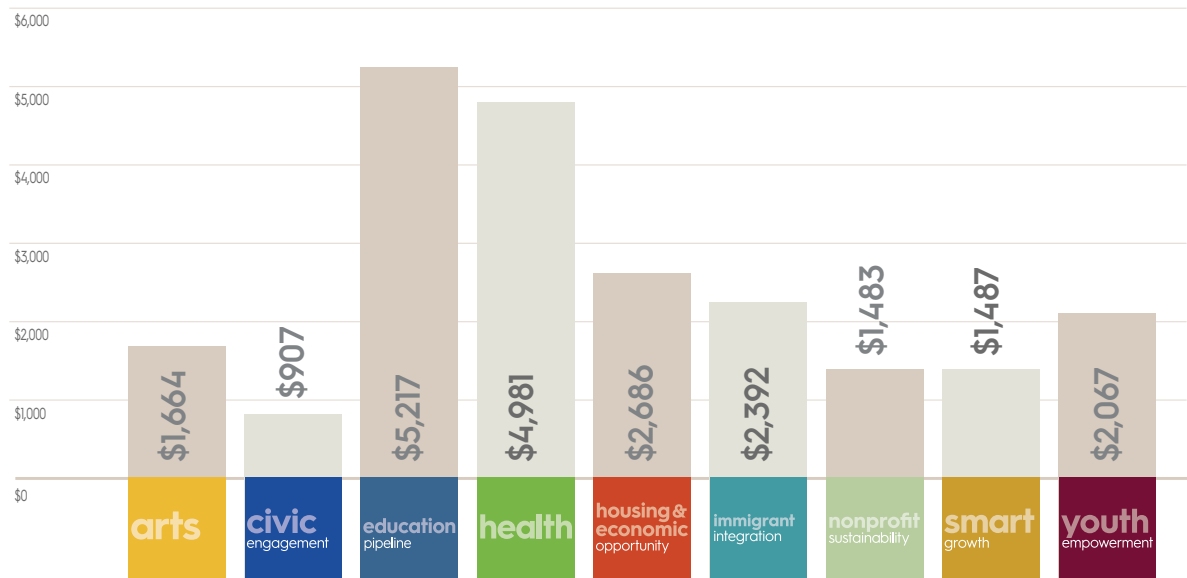
Investment Performance

(For periods ended June 30)

	1 YEAR	3 YEAR	5 YEAR	10 YEAR
Endowment Pool (inception date: 9/30/1989)	13.1%	2.9%	7.4%	4.2%
Total Fund Benchmark*	9.2%	1.6%	6.0%	3.4%
Colonial Consulting & FAOG Community Foundation Survey	13.0%	3.9%	7.8%	4.5%
Social Impact Endowment Pool (inception date: 1/1/2004)	9.6%	4.8%	8.1%	4.2%
60% S&P 500 / 40% BCagg**	10.3%	6.9%	9.6%	5.7%
Conservative Balanced Pool (inception date: 10/1/2013)	5.4%	3.7%	–	–
30% CRSP U.S. Total Market Index / 70% Barclays U.S. 1-5 Year Government/Credit Float Adjusted Index	5.2%	3.7%	–	–
Short Duration Bond Pool (inception date: 7/1/2014)	0.1%	1.3%	–	–
Barclays U.S. 1-5 Year Government/Credit Float Index	0.1%	1.3%	–	–
Capital Preservation Pool (inception date: 1/1/2002)	0.5%	0.3%	0.2%	1.0%
Bank of America ML 91-Day T-Bills	0.5%	0.2%	0.1%	0.5%

* 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 HEDGE FUNDS 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 AND 5% CITI NON-U.S. GOVERNMENT BOND INDEX, WHICH BENCHMARK OUR FIXED INCOME ALLOCATION.

** 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.



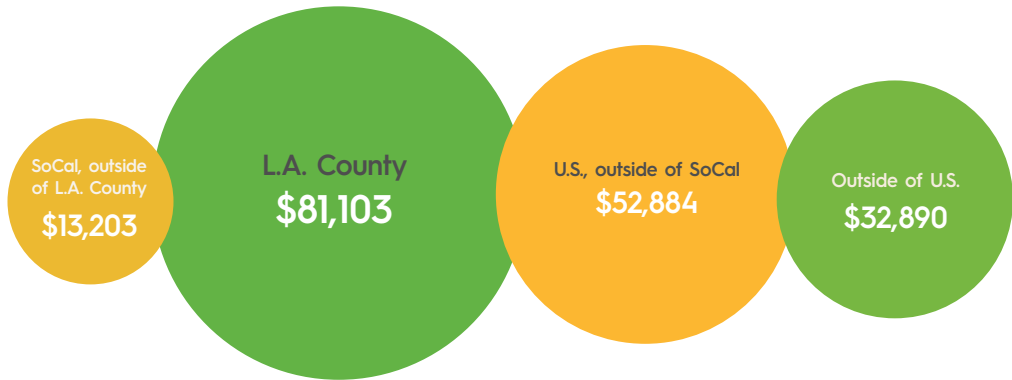
DISCRETIONARY GRANTS* (IN THOUSANDS)

Every year, we and our donors help transform tens of thousands of lives in Los Angeles County and around the world. We are proud to achieve this impact while remaining committed to efficient and effective service, managing more than 1,600 charitable funds and maintaining overhead expenses at less than 1 percent of assets. The charts below provide a snapshot of grants for the fiscal year ended June 30, 2017.

* Discretionary grants depicted above include grants from Permanent Discretionary Funds as well as certain other grants made at the discretion of CCF.

GEOGRAPHIC DISTRIBUTION OF GRANTS** (IN THOUSANDS)

** Grant totals include adjustments to grants approved in prior years.



L.A. COUNTY GRANT DISTRIBUTION (IN THOUSANDS)

L.A. County-wide \$20,994 Total L.A. County Grants \$81,103



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“together, we
can do this, and
we’re doing it for
our children.”

Every year, mothers from all walks of life come to **Proyecto Mariposa** to motivate, inspire and empower each other, lifting up themselves and their families. Gloria Lazalde founded the organization to honor the memory of her mother and sister, and today their spirit lives on in the thousands of women who have developed strength, self-reliance and better futures through its workshops.

By giving, we change the world and ourselves. We honor those who came before us and elevate those will who come after. We invite you to join the California Community Foundation to help realize your charitable passions.

Whether you want to support Proyecto Mariposa or the causes of your choice in L.A. County, out-of-state or around the world, our staff can help you maximize the impact of your generosity. We have more than a century of experience in investing charitable dollars, changing lives and making dreams for change come true.

Join us and be a part of building tomorrow, together. Learn more at calfund.org/donors



California Community Foundation

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