Dear Donor,

On behalf of the board and staff of the California Community Foundation (CCF), I am pleased to present our 2010 Financial Report. Dedicated to fiscal responsibility, transparency and the careful stewardship of donor assets, this overview of our financial picture serves as a complement to our annual report.

In the following pages, you’ll find important financial information that has helped make a difference at a time when the needs and challenges of the community are greater than ever. In addition, Steve Cobb, vice president and chief financial officer, and Carolyn Steffen, controller, explain the investment strategy that has enabled us to take advantage of opportunities and remain a stable and sustainable organization. Dennis Gertmenian, budget committee chair and board member, also explains the key fiduciary objectives in the stewardship of donor assets.

I am also proud to say that we have received $1.5 billion in contributions and given $1.1 billion in grants since 2003. CCF continues to be strong after nearly a century of strengthening Los Angeles communities through effective philanthropy and civic engagement.

Antonia Hernández
President and Chief Executive Officer

The California Community Foundation (CCF) inspires and empowers charitable giving in Los Angeles.

Almost a century of expertise, combined with an understanding of your personal giving goals, enables us to help you drive change through your philanthropy. We provide a broad choice of tax-advantaged giving options that can benefit a range of charitable organizations. Backed by a robust suite of support services, we create solutions that maximize the impact of your giving.

Together, we can continue to build the future of Los Angeles and beyond.

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A FOCUSED LOOK
AT OUR FINANCIAL STRENGTH

STRONG INVESTMENT STRATEGY
A year after one of the worst economic crises of our time, the California Community Foundation (CCF) rebounded strongly in the fiscal year ended June 30, 2010. This was due in large part to staying the course with a thoughtful investment management strategy that reduces risk while identifying opportunities to create value. Although the market is still somewhat volatile, we are seeing greater stability than last year.

FOCUS ON BUDGET PLANNING
We are currently focused on budgeting as a way to help plan not just for fiscal year 2011 but also for years beyond. We continue to limit operating expenses to less than 1 percent — a national standard for efficient community foundations. Strong budgeting practices also enable us to maintain current grantmaking in our five program areas in Los Angeles County.

IMPROVED REPORTING
We have improved other reports that we share with donors, including a more intuitive format for quarterly statements, donor anniversary reports, which feature an overview of donor grants on an annual basis to help them analyze their giving, and more frequent reports on the performance of the investment pools.

Since its founding in 1915, CCF has weathered many periods of contraction and crisis, consistently contributing to a better Los Angeles even in tough financial times. We continue to be dedicated to the stewardship of assets on behalf of donors with the ultimate goal of benefiting our community, and we remain unwavering in our commitment to transparency and accountability.

CCF INVESTMENT POOLS:
ONE PART OF OUR OVERALL FINANCIAL MODEL

When donors establish funds, they recommend that contributions be allocated to one of the following pools.

Permanent Pool:
Invested for long-term growth and appreciation across multiple investment managers.

Short-Term Liquidity Pool:
Invested to meet the needs of funds with short-term objectives or goals.

Socially-Responsible Pool:
Invested in mutual funds with multiple social screens and a long-term objective.

STEVE COBB
Vice President and Chief Financial Officer

CAROLYN STEFFEN
Controller
OVERVIEW OF ASSETS BY FUND TYPE

Our total assets, as of June 30, 2010, were $1.12 billion, compared with total assets of $1.06 billion for the previous fiscal year, which represents an increase of almost 5 percent. Total contributions during this same period declined 23 percent, from $176 million to $134 million. This decrease largely reflects the slowdown in contributions to a large Donor Advised Fund, part of the natural variation in contributions and grants for any organization running a donor advised program.

CCF allows donors to choose from a spectrum of different types of funds, based on their particular goals.

Board Discretionary Funds led in total asset categories with just over $400 million. These funds are unrestricted and can be used to address needs as identified by CCF and approved by the foundation’s board of directors.

Donor Advised Funds (DAFs) continue to be the most popular giving option among our donors. Established by individuals, families and corporations, DAFs offer donors a cost-effective, flexible giving solution that helps simplify and streamline the giving process for many donors. In FY2010, DAFs made up just over a third of CCF’s total assets.

CCF continues to manage $88 million in assets for scholarships, making us one of the largest scholarship managers in L.A. County. In addition, Private Foundation Alternative Funds (also known as Supporting Organizations) continue to be a smart way to operate as an affiliate of the foundation (offering public charity status), while they maintain a separate identity and mission from that of CCF.

“Other” assets include regional affiliates, trusts, community benefit funds and charitable gift annuities. This category also includes Restricted Funds, or contributions that are designated by the donor for use at a specific organization that they choose, often in a legacy or a bequest.
OVERVIEW OF CONTRIBUTIONS RECEIVED
BY FUND TYPE

CCF received $134 million in new gifts in FY2010, compared with $176 million for the prior year, a decrease of 23 percent. As usual, the vast majority of the contributions we received in FY2010, $107 million, were gifts of cash. CCF received $18 million in estate and trust gifts and $9 million in gifts of real estate and appreciated stock.

Summary of Contributions
(in thousands)

CCF RECEIVED
$134 MILLION IN NEW GIFTS THIS FISCAL YEAR.

OVERVIEW OF GRANTS BY FUND TYPE

In FY2010, CCF awarded $129 million in grants, a decline of roughly 32 percent from $191 million the previous year. A large portion of this decrease was due to one large Donor Advised Fund, which went from $77 million in grants to $1 million. Of the current-year grants, $68 million came from Donor Advised Funds, $17 million were discretionary grants in CCF’s priority grantmaking areas, and other funds accounted for $31 million. Additionally, Private Foundation Alternative Funds granted $8 million and scholarships provided $5 million in grants.

Summary of Grants
(in thousands)

DONOR ADVISED FUNDS CONTINUE TO BE THE MAIN SOURCE OF GRANTS AWARDED.
BALANCE SHEETS

CCF is pleased to present the following financial information.* Our donors continue to be well served by our rigorous financial controls and our commitment to transparency and accountability.

<table>
<thead>
<tr>
<th>CALIFORNIA COMMUNITY FOUNDATION AND AFFILIATES</th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>17,911</td>
<td>17,268</td>
</tr>
<tr>
<td>Investments</td>
<td>1,020,100</td>
<td>982,866</td>
</tr>
<tr>
<td>Investments loaned under securities lending program</td>
<td>4,408</td>
<td>2,846</td>
</tr>
<tr>
<td>Investment collateral received under securities lending program</td>
<td>4,536</td>
<td>2,931</td>
</tr>
<tr>
<td>Notes receivable</td>
<td>6,455</td>
<td>5,213</td>
</tr>
<tr>
<td>Contributions receivable, net</td>
<td>36,535</td>
<td>26,309</td>
</tr>
<tr>
<td>Prepaid expenses and other assets</td>
<td>1,892</td>
<td>1,764</td>
</tr>
<tr>
<td>Beneficial interest in trusts</td>
<td>28,499</td>
<td>26,771</td>
</tr>
<tr>
<td>Leasehold improvements and equipment, net</td>
<td>187</td>
<td>294</td>
</tr>
<tr>
<td>TOTAL ASSETS</td>
<td>1,120,523</td>
<td>1,066,262</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>LIABILITIES AND NET ASSETS</th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable and other liabilities</td>
<td>11,759</td>
<td>3,688</td>
</tr>
<tr>
<td>Funds held for others</td>
<td>57,250</td>
<td>55,253</td>
</tr>
<tr>
<td>Grants payable, net</td>
<td>48,091</td>
<td>84,124</td>
</tr>
<tr>
<td>Note payable and line of credit</td>
<td>2,000</td>
<td>5,237</td>
</tr>
<tr>
<td>Liabilities under split-interest agreements</td>
<td>21,417</td>
<td>24,146</td>
</tr>
<tr>
<td>Payable under securities lending program</td>
<td>4,536</td>
<td>2,931</td>
</tr>
<tr>
<td>TOTAL LIABILITIES</td>
<td>145,053</td>
<td>175,379</td>
</tr>
<tr>
<td>TOTAL NET ASSETS</td>
<td>975,470</td>
<td>890,883</td>
</tr>
<tr>
<td>TOTAL LIABILITIES AND NET ASSETS</td>
<td>1,120,523</td>
<td>1,066,262</td>
</tr>
</tbody>
</table>

STEWARDSHIP AS AN OPERATING PRINCIPLE

“Each year, the Budget Committee takes a proactive stance to position CCF for the upcoming year as well as years to come. Key objectives for FY2011 are to preserve priority grantmaking at or above current-fiscal-year levels, continue to limit non-grant expenditures to less than one percent of assets and increase our commitment to our priority grantmaking by more than nine percent over the FY2010 projection. Operating reserves are well in excess of our target, meaning that we have room for continued growth and are on track for a healthy and successful FY2011 and beyond.”

DENNIS GERTMENIAN
Budget Committee Chair and Board Member

Dennis Gertmenian is founder and retired chairman and CEO of Ready Pac Produce.
## CALIFORNIA COMMUNITY FOUNDATION AND AFFILIATES

### Consolidated Income Statements* — FY ended June 30
(in thousands $)

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Support and revenue:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Support:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amounts raised</td>
<td>134,004</td>
<td>175,795</td>
</tr>
<tr>
<td>Less amounts raised or received on behalf of others</td>
<td>(6,328)</td>
<td>(6,944)</td>
</tr>
<tr>
<td><strong>Net contributions and bequests raised</strong></td>
<td><strong>127,676</strong></td>
<td><strong>168,851</strong></td>
</tr>
<tr>
<td>Other revenue:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest, dividends and other revenue</td>
<td>22,332</td>
<td>27,842</td>
</tr>
<tr>
<td>Realized and unrealized gains and losses on investments, net</td>
<td><strong>73,717</strong></td>
<td><strong>(179,991)</strong></td>
</tr>
<tr>
<td>Change in value of split-interest agreements</td>
<td>3,345</td>
<td>(7,924)</td>
</tr>
<tr>
<td><strong>Other revenue before allocation of investment gain</strong></td>
<td><strong>99,394</strong></td>
<td><strong>(160,073)</strong></td>
</tr>
<tr>
<td>Less investment gain allocated to funds held for others</td>
<td>(5,453)</td>
<td>9,008</td>
</tr>
<tr>
<td><strong>Net other revenue</strong></td>
<td><strong>93,941</strong></td>
<td><strong>(151,065)</strong></td>
</tr>
<tr>
<td><strong>Total support and revenue and net assets released from restrictions</strong></td>
<td><strong>221,617</strong></td>
<td><strong>17,786</strong></td>
</tr>
<tr>
<td>Operating and administrative expenses:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Administrative and fund management</td>
<td>2,337</td>
<td>3,020</td>
</tr>
<tr>
<td>Development</td>
<td>1,418</td>
<td>2,230</td>
</tr>
<tr>
<td>Program services</td>
<td>6,207</td>
<td>5,210</td>
</tr>
<tr>
<td><strong>Total operating and administrative expenses</strong></td>
<td><strong>9,962</strong></td>
<td><strong>10,460</strong></td>
</tr>
<tr>
<td>Fund expenses:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Administrative and programmatic</td>
<td>4,143</td>
<td>3,952</td>
</tr>
<tr>
<td>Investment management</td>
<td>3,477</td>
<td>3,284</td>
</tr>
<tr>
<td>Less fund expenses allocated to funds held for others</td>
<td>(698)</td>
<td>(659)</td>
</tr>
<tr>
<td><strong>Fund expenses, net</strong></td>
<td><strong>6,922</strong></td>
<td><strong>6,577</strong></td>
</tr>
<tr>
<td>Grants and philanthropic distributions</td>
<td>129,207</td>
<td>191,222</td>
</tr>
<tr>
<td>Less amounts distributed on behalf of others</td>
<td>(9,061)</td>
<td>(7,813)</td>
</tr>
<tr>
<td>Grants and philanthropic distributions, net</td>
<td>120,146</td>
<td>183,409</td>
</tr>
<tr>
<td><strong>TOTAL EXPENSES</strong></td>
<td><strong>137,030</strong></td>
<td><strong>200,446</strong></td>
</tr>
<tr>
<td>Change in net assets</td>
<td>84,587</td>
<td>(182,660)</td>
</tr>
<tr>
<td><strong>NET ASSETS AT BEGINNING OF YEAR</strong></td>
<td><strong>890,883</strong></td>
<td><strong>1,073,543</strong></td>
</tr>
<tr>
<td><strong>NET ASSETS AT END OF YEAR</strong></td>
<td><strong>975,470</strong></td>
<td><strong>890,883</strong></td>
</tr>
</tbody>
</table>

*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 myccf.org or by calling (213) 413-4130. The above abbreviated financial reports are unaudited.

This decrease reflects a change in one large Donor Advised Fund.

CCF’s principal investment pool returned nearly 12 percent for the year, allowing CCF to recoup some losses after the previous year.

CCF continues to operate efficiently, spending less than 1 percent of total assets on operating and administrative costs, making us one of the more efficient large community foundations in the country.

This decrease reflects a change in one large Donor Advised Fund.

This amount reflects grants and distributions on behalf of regional affiliate community foundations. These organizations support CCF’s mission and help bring philanthropy to local communities across Los Angeles and Southern California.
THE INVESTMENT COMMITTEE: INVOLVED AND INFORMED

“I am pleased to chair CCF’s eight-person Investment Committee, which manages the Permanent Pool and monitors performance. Our goal is to deliver a strong risk-adjusted return through a diversified portfolio of international securities. The committee consists of six trustees and two advisors, who have entrusted their philanthropic dollars to CCF. In addition, Cambridge Associates plays an important role, advising us of attractive investment opportunities and helping us determine the appropriate asset allocation.”

SHELDON M. STONE
Investment Committee Chair and Board Chair Elect
Sheldon M. Stone is a founding member of Oaktree Capital Management.

CCF’S INVESTMENT POOLS AND STRATEGY

CCF’s Investment Committee plays an active role in helping the foundation steward funds in a manner that is consistent with CCF’s mission while also balancing long- and short-term needs.

Since 1996, CCF has partnered with Cambridge Associates, our investment consultants for the Permanent Pool. This relationship has served us well, as they are experts in providing foundations, endowments and private clients with research-based guidance as well as leadership from a host of seasoned investment management professionals. Together with the other longstanding members of our investment committee, the continuity of this team has allowed us to gain perspective — learn from the past, manage risk, identify opportunities and prepare for the future.

The Short-Term Liquidity Pool’s primary goal is capital preservation. This pool is the best choice for donors and funds that want to spend out funds quickly. Our primary manager for this pool is City National Bank (see next page for details of the partnership).

Lastly, the Socially-Responsible Pool (SRP) is invested in the Pax World Balanced Fund. This fund uses multiple social screens to focus investments in progressive companies that meet positive environmental, social and governance standards. The SRP is a viable alternative to the Permanent Pool for donors who are dedicated to these issues.

CCF’S INVESTMENT COMMITTEE

The CCF Investment Committee consists of professionals who give their time and insight to help protect the foundation and the assets it stewards on behalf of donors. Individually, each member has impressive credentials, specific areas of expertise and a commitment to Los Angeles. Collectively, they represent a formidable committee that acts as an extension of the foundation, providing thoughtful guidance and strategic financial planning.

James E. Berliner — president and chief investment officer of Westmount Asset Management, Inc., which currently manages approximately $1.2 billion in assets.

Dennis Gertmenian — founder and retired chairman and CEO of Ready Pac Produce, a national leader in fresh-cut salads and specialty produce. He currently serves as CEO of Foxdale Properties, LLC.

Meloni M. Hallock — the founder and CEO of Acacia Wealth Advisors, a boutique multifamily office based in Beverly Hills. She is a CPA, Certified Investment Management Analyst and Personal Financial Specialist, as well as the chair of the Investment Committee for the American Institute of Certified Public Accountants.

Antonia Hernández — president and chief executive officer at the California Community Foundation.

Clifton L. Johnson — has been in the banking and financial services industry for 43 years. He currently serves as vice president and senior account relationship manager in the Beverly Hills Private Bank.

Preston Johnson — president and founder of Johnson Martin Advisors, Inc., a Beverly Hills investment management firm serving high-net-worth clients, with about $400 million in assets under management.


Tom Unterman — founder and managing partner of Rustic Canyon Partners, one of the largest venture capital firms based in Southern California.
INVESTMENT MANAGEMENT: MAINTAINING A LONG-TERM PERSPECTIVE

The Permanent Pool outperformed the Total Fund Benchmark for FY2010, while slightly underperforming the other benchmark in its category. The Short-Term Liquidity Pool posted gains above that of its benchmark, B of A / Merrill Lynch 91-Day T-Bills. The Socially-Responsible Pool underperformed its benchmark for the same period.

*Total Fund Benchmark is a combination of: 22.5% Russell 3000/ 275% Morgan Stanley Capital International World Index (MSCI), excluding the U.S., which provides a benchmark for our non-U.S. equity allocation; 20% Hedge Fund Research, Inc. (HFR) Fund of Funds Diversified, which provides a benchmark for our alternative investments allocation; 10% Consumer Price Index (CPI-U), which provides a benchmark for our inflation hedge allocation; 5% Barclays Capital Long-Term Government Bond Index (GBI); 5% Barclays Capital Intermediate-Term GB; 5% Barclays Capital Aggregate Bond Index; 5% Citigroup Non-U.S. Dollar GBI, which provides a benchmark for 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.

PERMANENT POOL ASSET ALLOCATION

The asset allocation for the Permanent Pool is designed to meet the primary investment objective of earning an average annual return sufficient to meet the foundation's spending policy over the long term. It is designed to offer donors diversification and exposure to a balance of asset classes.

ABOUT OUR INVESTMENT PARTNER: CITY NATIONAL BANK

Since 2003, City National Bank has been the investment manager for the Short-Term Liquidity Pool at CCF. With more than $34 billion in assets under management, City National Asset Management is the asset management and investment advisory group for City National Bank, California's premier private and business bank®. City National has been recognized by Barron’s magazine as one of America’s top wealth managers for 10 consecutive years.

The Short-Term Liquidity Pool is designed for those donors who have a short time horizon, plan to grant out funds quickly and for whom capital preservation is paramount. Because of its low-risk profile, this fund seeks to reduce the possibility of volatility causing principal decline.
GRANTS IN L.A. AND BEYOND

OVERVIEW OF ALL FY2010 GRANTS

In combination with CCF’s competitive grantmaking, our generous donors contributed locally, nationally and worldwide, as demonstrated in the chart pictured here. In FY2010, nearly half of the grants were distributed in Los Angeles County, which speaks to the joint commitment of CCF and our donors to our local community.

GEOGRAPHICAL DISTRIBUTION OF PRIORITY GRANTS IN L.A. COUNTY

In FY2010, $17.4 million was distributed through competitive grantmaking in CCF’s core programs areas as well as in civic engagement. In addition, major grants were made to the 2010 Census Initiative, El Monte Community Building Initiative and management support organizations that help strengthen L.A.’s nonprofit sector. Below is a geographic disbursement of $12.9 million, which does not include management support organizations and special projects.

General Population of L.A. County (36%)
$4,721,000

Outside L.A. County (1%)
$126,000

San Fernando Valley (5%)
$642,000

Antelope Valley (3%)
$379,000

San Gabriel Valley (5%)
$642,000

West L.A. County (7%)
$856,000

Metro L.A. (9%)
$1,222,000

South L.A. (15%)
$1,881,000

South Bay/ Harbor (11%)
$1,371,000

East L.A. County (8%)
$1,062,000

In CA, outside L.A. County

In U.S., outside CA

Outside United States
KEY STAFF AND BOARD MEMBERS

STEVE COBB
Vice President and Chief Financial Officer

Steve Cobb oversees the foundation’s investment management, financial reporting and cash management activities. Before joining CCF in 1998, Cobb was the chief financial officer for the Milken Family Foundation, a leading Southern California private foundation, and the Weingart Center, a health and human services facility in Los Angeles’ Skid Row. Cobb was also an auditor with Ernst & Young and an assistant controller for the Tico Title Insurance Company of California. A certified public accountant, he holds a master’s in business administration from Pepperdine University. He is a graduate of Colorado College, where he is a trustee, and a master’s in business studies from Columbia University. Cobb was named the Los Angeles Business Journal’s 2010 Nonprofit CFO of the Year.

CAROLYN STEFFEN
Controller

Carolyn Steffen oversees the operational and financial reporting aspects of the foundation. Prior to joining CCF, she was vice president of finance for the United Way of Greater Los Angeles and was the controller for Manatt, Phelps & Phillips, a national law firm. She has also worked for KPMG in Los Angeles, Australia and the United Kingdom, providing financial audit and accounting services to for-profit and nonprofit organizations. She is a certified public accountant and holds a master’s degree in commerce from the University of New South Wales and a bachelor’s degree from California State University, Long Beach.

DENNIS GERTMENIAN
Budget Committee Chair and Board Member

Dennis Gertmenian is founder and retired chairman and CEO of Ready Pac Produce, a national leader in fresh-cut salads and specialty produce. After 40 years of working with Ready Pac Produce, Gertmenian continues to serve as a member of the Ready Pac Foods board of directors. He is a member of the board of directors for the University of Virginia Semester at Sea as well as for the Gertmenian Foundation, and is a past long-term member of the YMCA board of directors. He received an associate’s degree from Pasadena City College, a bachelor’s degree from USC and a master’s in business administration from Pepperdine University. Currently Gertmenian serves as CEO of Foxdale Properties, LLC, a family business he founded in 1998.

SHELDON M. STONE
Chair of the Investment Committee and Board Chair Elect

Sheldon M. Stone is a founding member of Oaktree Capital Management, a Los Angeles–based institutional money manager specializing in alternative investment strategies. He manages Oaktree’s $10 billion domestic high-yield bond portfolios and supervises its European high-yield bond activities and Mezzanine Fund. Before forming Oaktree, he helped establish the TCW Group’s high-yield bond department in 1985 and ran it for 10 years. He is on the advisory boards for the USC Marshall School Center for Investment Studies and Johns Hopkins University’s Center for Talented Youth. He holds a bachelor’s from Bowdoin College, where he is a trustee, and a master’s in business administration in accounting and finance from Columbia University.

BOARD OF DIRECTORS

Chair
Reveta Bowers
Chair Elect
Sheldon M. Stone
President & CEO
Antonia Hernández
Members
David Bohnett
Dr. Patrick Dowling
David W. Fleming
Dennis Gertmenian
Meloni Hallock
Preston Johnson
Joanne Corday Kozberg
Quan Phung
James Rosser, Ph.D.
Paul Schulz
Jean Bixby Smith
Melanie Staggs
Cynthia Ann Telles, Ph.D.
Catherine L. Unger
Tom Unterman
Sonia Marie De León de Vega
Ronald T. Vera
General Counsel
William C. Choi
Rodriguez, Horii, Choi & Cafferata LLP
California Community Foundation
445 South Figueroa St.
Suite 3400
Los Angeles, CA 90071-1638

Phone: (213) 413-4130
Fax: (213) 383-2046
myccf.org

IMPORTANT LEGAL DISCLOSURES

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

The information provided is general and educational in nature. It is not intended to be, and should not be construed as, legal or tax advice. The California Community Foundation does not provide legal or tax advice. Your particular circumstances may alter the general information provided above, resulting in a different outcome for you. Consequently, you should consult your tax advisor to properly determine the tax consequences of making a charitable gift to the California Community Foundation.

Contributions to the California Community Foundation represent irrevocable gifts subject to the legal and fiduciary control of the foundation’s board of directors.

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