



Unwavering in Our Commitment

2020 ANNUAL REPORT

 The
California
Endowment



25 Years of
Transforming the Future
for All Californians

Introduction

A California for All

Reflecting on
25 Years Serving Our
Communities + Partners

DEAR FAMILY,

A CALIFORNIA FOR ALL IS MORE THAN JUST OUR VISION. It's the promise that we at The California Endowment work to fulfill every day.

For our communities and partners, 2020 brought challenges we never could have imagined. A crippling pandemic. Constant reminders of racial inequities. Imbalances in resources and attention for those most in need. Despite all of this, partners were resilient and redoubled efforts to support their communities through it all.

Throughout 2020 our partners continued to build healthy communities, providing experience and creative thinking, even in the face of crisis. Speaking specifically to the COVID-19 pandemic, they stood on the front lines, providing by any means necessary support and strong voices for those most negatively impacted by the pandemic. And when our country once again saw repeated incidents of racial inequality, partners let their voices be heard and pushed for solutions and transparent and honest conversations to move us forward on ridding systemic racism and white supremacy. The result was Black power being built into the framework of our organizations, communities and systems.

In support of these monumental achievements, we stepped up our own support and pushed ourselves to be in greater partnership with community and grantees. We worked to strengthen and expand our support and help where resources were needed most. Moving forward, we are committed to walk side by side and work together and in partnership to build on these investments, talent, and efforts to change health outcomes for everyone in California.

This year, as we celebrate the 25th anniversary of The California Endowment, we take a moment to reflect on the lessons learned in the last quarter-century. No matter the grant, its size or scope, its location, or the partner involved, here are three things that you, our grantee partners, have taught us and that have shaped our vision for the future.



1. **Unequivocally, it starts with people power.** In order to be successful, engaging the most vulnerable, impacted and ignored communities and learning from their wisdom is the key to a successful strategy for structural change.
2. The path forward is as simple as **ABC**. We believe in **Agency**, the spirit of **Belonging** and inclusion, and when you invest in those things we all see the power of **Changed Conditions** in the health of communities.
3. **We must go together.** The smartest truest path to a healthy community is a robust, inclusive democracy where all people can participate and have their voices heard. We've seen positive health outcomes—from transforming juvenile justice, access to wellness and health in school settings—happen when communities have a voice and are included in the democracy that builds power.

Rest assured that you have been heard and seen as our journey together has taught us much. This wisdom has become indelible throughout our foundation, forming our beliefs and guiding our actions as we boldly look ahead to continuing our work for the next 25 years.

After a year unlike any other, California stands stronger today thanks to partners like you, tirelessly working to create a better future.

In Partnership and Power,
Robert K. Ross, CEO
Bishop Minerva Carcaño, Board Chair
Kurt Chilcott, Board Vice Chair

Building a movement, 40 million people strong

The California Endowment

We are a private non-profit, statewide foundation that supports work to make California a healthier place for all.

TODAY, WITH MORE THAN \$3.5 BILLION IN ASSETS, THE ENDOWMENT IS THE LARGEST PRIVATE HEALTH FOUNDATION IN THE STATE.

Each and every day in partnership with community organizations, The California Endowment seeks ways to improve the state of health in California. We know every aspect of our life impacts our health. More than just visits to the doctors office, health happens in our homes, our schools, and our communities. That's why since its inception, the Endowment has awarded more than 22,000 grants totaling over \$2.9 billion to community-based organizations throughout California.

During 2020 alone, the Endowment awarded 1,149 grants totaling \$175,230,551 to organizations who share our values and are working to create impact.

INCLUSIVE. CONNECTED. FOCUSED.

We Aim to Increase Social Justice and Health Equity in these Five Focus Areas:

- **Health Systems**
Our health system works best when every Californian has access to quality and affordable health care.
- **Inclusive Community Development**
Our communities and neighborhoods thrive when policies advance health and racial equity for all Californians.
- **Justice Reinvestment**
Re-imagining a criminal justice system that centers on prevention and healing.
- **Power Infrastructure**
Building power in resilient communities across the state for a stronger California.
- **Schools**
Academic achievement, inclusive learning environments, and health go hand in hand.

Meet our board of directors

LED BY OUR BOARD OF DIRECTORS, PRESIDENT AND CEO ROBERT K. ROSS, MD, AND THE FOUNDATION'S EXECUTIVE TEAM, THE CALIFORNIA ENDOWMENT STRIVES TO SET THE STANDARD FOR ACCOUNTABILITY, TRANSPARENCY, EQUITY, AND IMPACT.

Current Board

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Chair

Kurt Chilcott,
Vice Chair

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President/CEO

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Hector Flores, MD
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Karthick Ramakrishnan, PhD
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Vien Truong
Daniel Walker, PhD
Torie Weiston-Serdan
Kiah Williams
Winston Wong, MD, MS

Emeriti

J. Kendall Anderson *
Richard S. Atlas *
Leroy T. Barnes, Jr. *
Susan Berresford
Hallie Ann Beacham, MD *
Daniel Boggan
John E. Bryson
Walter Buster, EdD
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Fernando Torres-Gil, PhD
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Harold M. Williams *
Winnie O. Willis, ScD, RN
Laura S. Wiltz, PhD *

* *Founding board members*

6 Key Lessons from 25 Years of Experience

THE CALIFORNIA ENDOWMENT IS COMMITTED to promoting shared learning among our partners, board, and staff to create healthier communities. While in most cases we publish overarching strategic evaluations of programs and methodologies, reflecting on our last 25 years allows us a unique opportunity to share something special: Lessons gleaned from relationships with hundreds of partners, and impact created for tens of thousands.

We recognize their importance as these ideals have become institutional in our approach. Fundamental beliefs are shaped throughout our diverse experiences. We shared a few of these in our opening letter, and offer a comprehensive list here.

- 1. People Power drives change.** We are engaging the most vulnerable and impacted communities and centering their wisdom as the key to a successful strategy for structural change.
- 2. A-B-C.** We believe in Agency, the spirit of Belonging, and when you invest in those things you see Changed
- 3. Inclusion has power.** The smartest, truest path to a healthy community is a robust, inclusive democracy where people can participate and have their voices heard. This leads to positive health outcomes—from transforming juvenile justice, providing access to wellness and health in school settings. An inclusive voice in our democracy that drives power.



- 4. Racism is the biggest challenge for communities of color.** Because of a legacy of racial and economic segregation, anti-immigrant policies, and a host of other historical “isms,” there are many communities in California where the neighborhood environment conspires to harm residents. These environments lack basic health-protective amenities like parks, grocery stores, decent schools, jobs, and housing.
- 5. Every Aspect of Our Life Impacts Our Health.** Access to affordable, quality health coverage when you’re sick is important, but we believe that Californians need neighborhood environments that support health.
- 6. Transformative, Sustained Change Requires An Ecosystem** Where we live, our race and our income each play a big part in our health status and life expectancy. Research shows that in many areas nationwide, a mile can mean 15 more years of life for someone living in an affluent neighborhood as compared with someone living in a low-income disinvested neighborhood, just several blocks away.

Bringing Social Justice and Health Equity to Every Community



THESE THREE BOLD IDEAS ALIGN AND DRIVE OUR WORK

PEOPLE POWER

Developing young and adult leaders to work intergenerationally to raise up marginalized communities’ voices and promote greater civic activism as essential building blocks for an inclusive, equitably prosperous state.

REIMAGINED PUBLIC INSTITUTIONS

Transforming our public institutions to become significant investors in, and champions of, racial and social equity, and in the healthy development and success of young people for generations to come.

A 21ST CENTURY “HEALTH FOR ALL” SYSTEM

Ensuring prevention, community wellness, and access to quality health care for all Californians.



A BOLD PLAN FOR THE NEXT 10 YEARS

Our plan for the decade ahead is to expand our reach across California and increase impact from the previous 14 Building Healthy Community sites. It’s centered around organizing, advocacy, and movement building to transform California into a place where a person’s health destiny isn’t determined by one’s ZIP code. By empowering the work of nonprofit organizations and government entities through grant-making, we’re striving towards a state that is a healthier place to live, free from social inequality and racial injustice; one that can become a model for the rest of the nation.

An Unforgettable Year. Remarkable Progress.

Listen. Pivot. Adapt.

ACHIEVING HEALTH EQUITY AND RACIAL JUSTICE IS NOT A STRAIGHT ROAD.

In 2020, this was evident from the impressive response our teams were able to create given the harsh circumstances they faced to provide partners and communities with the necessary resources they needed to tackle large and looming challenges. Whether that meant thinking more broadly about how to allocate resources by region to create the most good, have the insight to delve deep into the heart of the systemic racism and white supremacy needed for change on behalf of black communities, or rapidly respond to the crisis of COVID-19, our foundation was led by the boldness of our partners to show the resilience and creative thinking needed to navigate 2020. Our partners have taught us that being a philanthropic leader means not being afraid of making changes, deviating from norms, and working to build results fast when the situation calls. From this perspective, comes the important task of reflection and learning after such a tumultuous year. With the hope that these learnings become part of our muscle memory as we walk into the future.

With this fresh approach to our goals and focused strategies for how to create lasting change, our 2020 partner grant list truly reflects a bold step forward in the way we invest in the future.

Across all our work, the right alignment between The California Endowment's investment in and commitment to power-building represents the absolutely right investment for the pivotal moments of the past year.

BUILDING HEALTHY COMMUNITIES

In 2020, we wrapped up our first decade of Building Healthy Communities, which laid the groundwork that helped us react to the impact of the COVID-19 pandemic and the national reckoning with racial injustice that unfolded over the year. Like the work of the broader Endowment, the recent years of work and laid groundwork to respond to the crises of 2020 with thoughtful measure—helping to forge a new future that is more successful in achieving health equity and racial justice.



Here are some highlights of BHC's efforts:

- A new and strong health equity dialogue in California
- A richer understanding of power-building that starts with community organizing and builds connections to other sources of influence
- Policy "game changers" that affected millions of lives, often achieved through a cumulative capacity-building approach to systems change
- The foundation of a new ecosystem approach centered on racial and health equity

Over the past decade, the partners of Building Healthy Communities have created impact that is long-lasting. Our 14 BHC communities have expanded into surrounding neighborhoods, communities and counties. They form an ecosystem of power-building centered on local non-profit organizations that are creating regional and statewide influence. To date, these efforts have led to over 1,200 wins both at the community and state levels.

BLACK POWER ORGANIZING

2020 saw the Black Lives Matter movement take on new and significant momentum as a force for real, sustainable change to reverse the systemic racism that is rampant throughout our nation's institutions. In response to this call, The California Endowment denounced these practices and pledged its own renewed focus on working to right the injustices created through racist grantmaking practices that have historically and disproportionately denied Black-led organizations and Black-led work.

In July 2020, The California Endowment Board of Directors committed to a 10-year \$225 million pledge to strengthen Black-Led organizations and organizing throughout California.

COVID-19 RESPONSE EFFORTS

In one of the most unique ramp-ups in our tenure, we demonstrated how putting resources to work when it mattered most was possible. For an initial wave, we put our response fund to work in just 72 hours, and then it took less than seven months to allocate Phase 2 funds (April–December 2019) to unleash the resources to help sustain communities during the height of the COVID-19 pandemic.

From Initiatives to a Way of Working

Building Healthy Communities was a 10-year, \$1.8 billion comprehensive community change initiative launched by The California Endowment in 2010.

Its mission was to advance policy and systems change at the local and state level, change the narrative, and begin to transform 14 California communities devastated by health and racial inequities into places where all people and neighborhoods thrive.

This initiative became more than a program to us. With over 1200 wins, it has set out a roadmap for how we support strategic work to create systemic change for the future. Seeing the need across a community and addressing them holistically, rather than acutely.

BUILDING A BETTER APPROACH BY BUILDING HEALTHY COMMUNITIES

Driving true, lasting health equity and racial justice in California means partnering to support the ongoing grassroots efforts that are deeply rooted in the hearts of the most at-risk and overlooked of our communities.

The initiative's contributions are comparably weighty and significant:

- A new health equity dialogue in California, with a richer understanding of power-building that starts with community organizing and builds connections to other sources of influence.
- Policy and system "game changers" that affected millions of lives, often achieved through a cumulative capacity-building approach to systems change.
- The beginning of a new ecosystem approach to realizing health and racial equity.

Improving health status by building "people power," transforming policy and public systems, and expanding opportunities in communities that have been historically marginalized.

This fundamental approach provided the necessary support and platform for BHC partners and grantees to lead transformative change and achieve multiple impacts.

Here are some of our most recent highlights:

Health Happens in School

BHC partners advocated for more equitable funding of California's schools through the Local Control Funding Formula policy, which resulted in much-needed increased per-pupil spending and lower teacher-to-student ratios. Plus, Building Healthy Communities partners contributed to a 50% decrease in suspension rates over the last decade. A restorative justice approach cemented in place of harsh school discipline policies.

Building Voice & Power

Our partners cultivated a vibrant and dynamic adult and youth organizing ecosystem that yields meaningful local and state policy wins. This infrastructure will help sustain these wins, while the youth voice will continue to play a critical role in leading change for generations to come.

Health Happens with Prevention

California has become a national model of success, working with partners that also contributed to policies that expanded healthcare access to children, undocumented youth, providing healthcare access to millions of Californians and/or new policies.

Health Happens in Neighborhoods

With a focus on a holistic approach, health outcomes are being built into decisions and policies. Which means resources are shifting to create local and state-wide change that is focused on health outcomes.

Black Power-Building

Creating Ecosystems For Change

In 2020, the swirling new headlines of racial inequality across the nation, ignited by the police-killing of George Floyd in Minneapolis, forced a reckoning with the very root causes of systemic racism in America.

Black Lives Matter became a multi-racial, intergenerational, cross-gender rallying call to abolish racist systems, engage in deep democracy, and re-imagine institutions that are community-controlled and purposed to protect our sacredness and secure our collective well-being.

As an organization, The California Endowment was given the opportunity to renew our commitment not only to eliminating racial bias in our philanthropy—but to stand in solidarity, partnership, and resources for the movement. We met the issue head-on, listening for and understanding any deficiencies, and acting with resolve to and show leadership in a historic way.

In July 2020, The California Endowment Board of Directors made a 10-year

\$225 million pledge to strengthen Black-led organizations and organizing throughout California. Black Power Rapid Response Fund grantmaking process and resulting grants will help to inform strategy development to meet our commitment to strengthening the Black power-building ecosystem in alignment with the Black liberation movement.

In addition to the pledge, a roadmap to address rooting out structural racism in philanthropy was conceived.

We called for our own organization to recognize and promote a narrative that gives credit to the community organizers and allies that have put in decades of work—essentially “tilled the soil” for this movement to develop, and for it to be **ready with »**

clear-minded answers to the challenges of the time. We know this point is critical for philanthropy to grapple with, as it is real-time proof of what it looks like to have organized power. It is the clearest case for funding, sustaining, and growing racially-just community organizing and supporting interconnected power-building ecosystems at multiple levels, over sustained periods.

This means helping to frame the necessary power-building infrastructure that reflects the population and the depth of need. Simply put, our organization, and many like it, needed to take the steps to build the muscle of true Black power-building—supporting black-led groups that have been under-resourced or haven’t been supported before.

This work fundamentally shifted the focus with an aim to support anchoring institutions. Recognizing that the needs may be grassroots, and supporting a new ecosystem of partners. And that rather than being reactionary, we can be mindful and intentional (think regional strategies or systems strategies) about choosing to build partnerships that create the greatest levels of change.

Included in this development work was the creation of our desired [Outcomes for Black Power Funding](#). For both our base-building partners and ecosystem partners, we outlined key goals specifically addressing the root causes of systemic racism, interlocking systems of oppression, and their adverse health impacts on Black people and



communities at the local, regional, or state-wide level in California.

OUR WORK LED TO NEW GUIDING PRINCIPLES, CREATED BY THE BLACK POWER FUND STAFF COMMITTEE, AS A MEASURE OF ITS RAPID RESPONSE FUND GRANTS:

1. Hold both a short and long-term view to protect, stabilize and build a Black power-building infrastructure.
2. Let the movement lead.
3. Cultivate space for the inclusion of new and emerging partnerships.
4. Discontinue or amend policies and practices that disproportionately disadvantage nascent or emerging Black power-building development and infrastructure.
5. Consideration of pooled funds.
6. Develop TCE’s communications capacity to reframe racialized narratives, move away from race and power-neutral language and be explicit about how structural racism deliberately harms Black people and other people of color.
7. Attempt to develop shared analysis, strategy, and alignment with COVID-19 funding.

As we hold true to our mission, vision, and values, we welcome the more just, inclusive, kind, and all-around healthy world that is being demanded of philanthropic work moving forward.

Fighting Fast, Fighting Thoughtfully

Our COVID-19 Response

WHEN WORD OF COVID-19 SPREAD ACROSS THE NATION, we didn't have to learn of its impending menace from the news. Its effects were already bubbling their way into the work of our partners, creating new, immediate challenges. Fortunately, the day-to-day work of The California Endowment had been laying the groundwork to react quickly in a time of crisis.

Phase 1: A 72-hour response, putting resources into play rapidly

Each year, The Endowment creates a disaster-response fund for use in critical situations. While we could not have foreseen using the reserve in such ominous circumstances, its existence proved its use, being deployed within just 72 hours of the governor declaring a state of emergency in California.

Our focus on partnering with the community to improve the health of all Californians came under severe duress during the beginning of the pandemic. Creating the most help for people on the ground was delivered via those we could trust to make the most impact right away.

Recognizing it wasn't a 'business as usual' situation, the COVID response team received swift support from the organization and the board—adjusting to immediate learnings from the early months of the COVID-19 crisis. Employing a 'whatever it takes' attitude, the team responded to local community needs.

PHASE 1 HIGHLIGHTS:

- Rapid deployment of \$5 million to 21 organizations across the state for immediate relief
- Co-funded statewide efforts to develop a COVID-19 case finding and contact tracing health workforce
- Targeted \$1M local response in Los Angeles, including \$500K to support undocumented residents
- GCIR/California Immigrant Resilience Fund, \$500K for a statewide network of 61 organizations to offer direct relief, which leveraged \$75 million from the State of California



- Center for Self-Help (\$2M) to provide technical assistance for nonprofits to access Paycheck Protection Program (PPP) and strengthening the network of Community Development Financial Institutions (CDFIs) advancing racially just lending

Phase 2: Digging in for a Long Fight Against A New Enemy

As it became clear that the COVID-19 response would require much more than rapid action, the team began crafting a measured, longer-term answer.

Creating a model for success meant creating a cross-functional team all focused on the most impactful outcomes: program managers, grant-making teams, and finance came together to collaborate on a solution.

With this outlook, an emphasis was placed on organizations that have the capabilities and commitment to deliver on behalf of vulnerable communities. All this was done without losing focus on the importance of supporting the partners who were power-building and advocating for those most disenfranchised. Having a track record of partnership with those organizations who were most essential to the community allowed us to react uniquely.

A CHANGING NARRATIVE IN REACTION TO THE TIMES

COVID-19 brought an opportunity to change the way we talk about the structural and systemic racism that has created policies and social conditions that have put people of color at risk. It also created a window of opportunity to challenge and transform the institutions that have created these same systematic policies and conditions that impact the health and well-being of communities of color.

Our Phase 2 strategic communications narrative set a new standard for working in sync with communities and their needs. Here's how:

1. Bridge communications and narrative change work to respond to the immediate communications needs of directly impacted communities while building narrative change capacity to address the long-term racial inequities COVID-19 is amplifying
2. Prioritize power-building & grassroots community organizing while centering racial equity, by aligning the COVID-19 communications and narrative funding with our existing investments in the power-building ecosystem
3. Strategically leverage The California Endowment's voice and power

Total List of Grantees

What follows is a listing of the 800+ grantee partners we supported in 2020; we appreciate their leadership and their energy in pursuit of a healthier California.



3 Point 0
 916 Ink
 A New Way of Life Reentry Project
 ACCE Institute
 Access Humboldt
 ACLU Foundation of San Diego and Imperial Counties, Inc.
 ACLU Foundation of Southern California
 ACT for Women and Girls
 Action Council of Monterey County, Inc.
 Acupuncturists Without Borders
 Advancement Project
 Affect Real Change, Inc.

African Coalition Workforce
 African-American AIDS Policy and Training Institute
 Alameda Health Consortium
 Alianza Coachella Valley
 Alisal Center for the Fine Arts, Inc.
 Alive & Free
 All Positives Possible
 Allen Temple Health and Social Services Ministries
 Alliance for a Better Community
 Alliance for California Traditional Arts
 Alliance for Justice
 Allied Media Projects, Inc.
 AltaMed Health Services Corporation
 American Heart Association, Inc.

American Indian Child Resource Center
 American Leadership Forum
 American Public Health Association, Inc.
 Amplifier Foundation
 Angie Rios dba The Rios Company
 Anti-Recidivism Coalition
 Arc California
 Arts for Incarcerated Youth Network
 Asian American-Pacific Islanders In Philanthropy
 Asian Americans Advancing Justice - Los Angeles
 Asian and Pacific Islander American Health Forum
 Asian Pacific Environmental Network
 Asian Pacific Fund
 Associated Production Music, LLC
 Bail Project, Inc.
 Bakersfield College Foundation

Bay Area Council Foundation
 Bay Area Parent Leadership Action Network
 Be Smooth, Inc.
 Be the Change Consulting, LLC
 Behr Communications, Inc.
 Bend the Arc - A Jewish Partnership for Justice
 Berlin Rosen, Ltd.
 Beyond 12 Education, Inc.
 Beyond Differences
 Black Alliance for Just Immigration
 Black Cultural Zone
 Community Development Corporation
 Black Emotional and Mental Health Collective
 Black Organizing Project, Inc.
 Black Students of California United
 Black Women United
 BLU Educational Foundation
 Borealis Philanthropy
 Boys & Girls Club of West San Gabriel Valley
 Boys Clubs of Bakersfield
 Bread Project
 Bright Prospect
 Broadway Cares-Equity Fights Aids, Inc.

Brotherhood of Elders Network
 Buckelew Programs
 C R L A Foundation
 California Association of African American Superintendents and Administrators
 California Association of Public Hospitals and Health Systems
 California Bicycle Coalition Education Fund
 California Black Health Network
 California Black Media
 California Budget and Policy Center
 California Calls Education Fund
 California Center
 California Children and Families Foundation, Inc.
 California Community Builders, Inc.
 California Community Foundation
 California Consortium for Urban Indian Health, Inc.
 California Coverage and Health Initiatives
 California Department of Health Care Services
 California Food Policy Advocates, Inc.
 California Health Foundation and Trust
 California Immigrant Policy Center
 California Institute for Rural Studies, Inc.
 California Pan-Ethnic Health Network

California Physician Alliance
 California Planned Parenthood Education Fund, Incorporated
 California Primary Care Association
 California Rural Indian Health Board, Inc.
 California Rural Legal Assistance, Inc.
 California School Based Health Alliance
 California State Parks Foundation
 California State University, Bakersfield Foundation
 California State University, Fresno Foundation
 California State University, Los Angeles
 California Urban Partnership
 California Walks
 Californians for Justice Education Fund, Inc.
 Cambodian Family Congress
 Capital Public Radio, Inc.
 Caruthers Unified School District
 Casa 0101, Inc.
 Castroville Coalition
 Catholic Charities of Stockton
 Catholic Charities of the Diocese of Fresno
 Catholic Charities of the Diocese of Oakland
 Causa Justa Just Cause
 CCF Community Initiatives Fund
 Center for Community Action and Environmental Justice
 Center for Community Advocacy
 Center for Community Health and Well-Being, Inc.

Center for Community Self-Help
 Center for Community Solutions
 Center for Domestic Peace
 Center for Empowered Politics Education Fund
 Center for Empowering Refugees and Immigrants, Inc. - CERI
 Center for Media Justice
 Center for Non-Violent Education and Parenting
 Center for the Study of Social Policy
 Center for Young Women's Development
 Center for Youth Wellness
 Center on Budget and Policy Priorities
 Center on Juvenile and Criminal Justice
 Center on Policy Initiatives
 Center on Race, Poverty & Environment
 Central Coast Alliance United for a Sustainable Economy
 Central Coast Innerfaith Sponsors, Inc.
 Central Valley Community Foundation
 Central Valley Health Network Inc.
 Centro Binacional Para El Desarrollo Indigena Oaxaqueno
 Centro Cultural de Mexico en el Condado de Orange
 Centro La Familia Advocacy Services, Inc.
 Century Villages At Cabrillo, Inc.
 Cesar Chavez Foundation

Cesar Chavez Service Clubs
 ChangeLab Solutions Charitable Ventures of Orange County, Inc.
 Charles Drew University of Medicine and Science
 Chicana Foundation of Northern California
 Chicano and Latino Youth Leadership Project
 Chico Community Publishing, Inc.
 Chico State Enterprises
 Children NOW
 Children's Defense Fund Project
 Chinese for Affirmative Action
 Chinese Progressive Association
 Choices for Freedom, Inc.
 Cid and Macedo, Inc.
 Circles of Support and Accountability - Fresno, Inc.
 City Charter School
 City Fabrick
 City Heights Community Development Corporation
 City of Crescent City
 City of Hope
 City of Richmond
 City of Salinas
 Clay Counseling Foundation
 Clergy and Laity United for Economic Justice
 Clinicas de Salud Del Pueblo, Inc.
 CoachMe Health
 Coalition of Orange County Community Clinics
 Coleman Children and Youth Services
 College Track
 ColorofChange.org
 Cesar Chavez Education Fund, Inc.

Comite Civico Del Valle, Inc.
 Committee for a Better Arvin
 Common Counsel Foundation
 Communities for a Better Environment
 Communities for a New California Education Fund
 Communities In Schools of Los Angeles, Inc.
 Communities United for Restorative Youth Justice
 Community Advocates for Just and Moral Governance
 Community Alliance With Family Farmers Foundation
 Community and Youth Outreach, Inc.
 Community Asset Development
 Re-Defining Education
 Community Board Program
 Community Clinic Association of Los Angeles County
 Community Clinic Consortium
 Community Coalition for Substance Abuse Prevention and Treatment
 Community Conscience
 Community Development Finance
 Community Development Technologies Center
 Community Foundation for Monterey County
 Community Foundation Santa Cruz County
 Community Foundation Sonoma County
 Community Health Action Network
 Community Health Association Inland Southern Region

Community Health Councils, Inc.
 Community Health Initiative of Orange County
 Community Health Partnership of Santa Clara County Incorporated
 Community Initiatives
 Community Justice Alliance, Inc.
 Community Media Access Collaborative
 Community Partners
 Community Vision Capital and Consulting
 Community Water Center
 Confluence Philanthropy, Inc.
 Congregations Organized for Prophetic Engagement
 Congressional Hispanic Caucus Institute, Inc.
 Consolidated Tribal Health Project, Inc.
 Contra Costa Regional Health Foundation
 Coro Southern California, Inc.
 Council of Community Clinics
 Council on American-Islamic Relations - California
 Council on Foundations, Inc.
 County Health Executives Association of California
 County of Riverside Department of Public Health
 Court Appointed Special Advocate of Del Norte County
 Covenant House California
 CPCA Ventures
 Creative Visions Foundation

Cross-Movement Legacy Initiative
 Cultiva La Salud
 David Ng Photography
 Define American
 Del Norte Child Care Council
 Del Norte Mission Possible
 Designing Justice and Designing Spaces
 Digital Deployment, Inc.
 Dignity and Power Now
 Direct Relief
 Disability Rights Advocates, a National and International Center for Advancement of People W.
 Dolores C. Huerta Foundation
 Drew Child Development Corporation, Inc.
 East Bay Alliance for a Sustainable Economy
 East Bay Asian Youth Center
 East Bay Center for the Performing Arts
 East Bay Community Foundation
 East Bay Community Law Center
 East Bay Housing Organizations
 East Los Angeles Women's Center
 East Yard Communities for Environmental Justice
 Eastside Arts Alliance
 Economic Development Corporation of Los Angeles
 EdSource, Inc.
 Education Trust, Inc.
 Educators for Excellence
 Edward Charles Foundation
 El Teatro de la Tierra

Ella Baker Center for Human Rights in California
 Emerald Cities Collaborative, Inc.
 Emmanuel Church of God in Christ
 EmpowHer Institute, Inc.
 Engage R&D, Inc.
 Environmental Council of Sacramento, Inc.
 Environmental Health Coalition
 Environmental Media Association, Inc.
 Epicenter of Monterey
 Equal Justice Initiative
 Equal Justice Society
 Equal Measure
 Equality Alliance of San Diego County
 Equality California Institute
 Equivolve Consulting, LLC
 Esperanza Community Housing Corporation
 Essential Access Health
 Fairbank, Maslin, Maullin, Metz and Associates, Inc.
 Fairplex Child Development Center
 Faith in Action East Bay
 Faith in Action Network
 Faith in the Valley
 Families in Schools
 Families USA
 Families USA Foundation, Inc.
 Family Resource Center of the Redwoods
 Farmworker Justice Fund, Inc.
 Fathers and Families of San Joaquin
 Feeding San Diego
 Fernandeano Tataviam Band of Mission Indians

Filipino Advocates for Justice
 Filipino Migrant Center
 First Nations Development Institute
 Food Chain Workers Alliance, Inc.
 Food Literacy Center
 Food Research and Action Center, Inc.
 Forward Change
 Forward Redding Foundation
 Fostering Media Connections Foundations, Inc.
 Four Winds of Indian Education
 Freedom for Immigrants
 Fresno Area Youth Coalition
 Fresno Arts Council Inc.
 Fresno Barrios Unidos
 Fresno Building Healthy Communities
 Fresno County Economic Opportunities Commission
 Fresno Metropolitan Ministry
 Friends of Calwa, Inc.
 Friends of Children With Special Needs
 Fund for Santa Barbara, Inc.
 Funders for Lesbian and Gay Issues, Inc.
 Futures Without Violence

Gamaliel of California
 Gateway Education of the Wild Rivers Coast
 Gathering For Justice Inc.
 Gay & Lesbian Center of Bakersfield
 Gender Health Center
 Genders and Sexualities Alliance Network
 Generation Red Road, Inc.
 Generative Somatics
 Gente Organizada
 George Washington University
 Get Lit Words Ignite, Inc.
 Global Action Research Center
 Global Impact Investing Network, Inc.
 GO Public Schools
 GO2 Foundation for Lung Cancer
 Grantland L. Johnson Institute of Leadership Development
 Grantmakers Concerned with Immigrants and Refugees
 Grantmakers for Education
 Grantmakers for Effective Organizations
 Grantmakers in Health
 Grassroots Global Justice
 Grassroots Policy Project
 Greater Long Beach Interfaith Community Organization
 Green Technical Education and Employment
 Greenfield Walking Group
 Greenlining Institute
 Gregory Hodge dba Khepera Consulting

Groundswell Fund
 Haitian Bridge Alliance
 Healing Hearts Restoring Hope
 Health Access Foundation
 Health Alliance of Northern California
 Health Career Connection, Inc.
 Health Initiatives for Youth, Inc.
 Healthy Community Forum for the Greater Sacramento Region
 Heart of Los Angeles Youth, Inc.
 Helpline Youth Counseling
 Hispanas Organized for Political Equality - California
 Hispanics in Philanthropy
 Hmong Cultural Center of Del Norte County
 Hollister Youth Alliance
 Homeboy Industries
 Homeward Bound of Marin
 Human Impact Partners
 Humboldt Area Foundation
 Humboldt State University Sponsored Programs Foundation
 IGNITE
 Immigrant Legal Resource Center
 Imperial Valley LGBT Resource Center
 Imprenta Communications Group
 Improve Your Tomorrow
 In Spirit
 InAdvance
 Inclusive Action for the City
 Independent Sector



Grantees

Initiate Justice
 Inland Congregation United for Change
 Sponsoring Committee, Inc.
 Inland Empire Community Collaborative
 Inland Empire Community Foundation
 Inland Empire Concerned African American Churches
 InnerCity Struggle
 Innovation Law Lab
 Insight Center for Community Economic Development
 Insight Garden Program
 Institute for Local Government
 Institute for Strategic and Equitable Development
 Institute for Sustainable Economic, Educational and Environmental Design
 Institute for the Future
 Insure the Uninsured Project
 Interfaze Educational Productions, Inc.
 Intersection for the Arts
 Intertribal Friendship House
 Isaac Gonzalez
 lu Mien Community Services
 iWorkGlobal USA, LLC
 Jakara Movement
 Jewish Family Service of San Diego
 J-Sei, Inc.
 K'ima:w Medical Center
 Kee Cha-E-Nar Corporation
 Kennedy Commission
 KFUG Community Radio, Inc., a Non-Profit Public Benefit Corporation

Khmer Girls In Action
 Khmer Parent Association
 Kidworks Community Development Corporation
 Kiwanis Club of Greater Merced Foundation
 Kno Qoti Native Wellness, Inc.
 Korean Resource Center, Inc.
 Kounkuey Design Initiative, Inc.
 L A Voice
 La Familia Counseling Center, Inc.
 Labor Community Strategy Center
 Labors Training and Community Development Alliance
 LaMont Digital, LLC
 Larkin Street Youth Services
 Latino Center for Prevention and Action in Health and Welfare
 Latino Center of Art and Culture
 Latino Commission on Alcohol & Drug Abuse Services of San Mateo County
 Latino Community Foundation
 Latinos in Action
 Leadership Counsel for Justice and Accountability
 LeadersUp
 Leading From Within
 Learning Policy Institute
 Legacy LA Youth Development Corporation

Love, Faith and Hope, Inc.
 LPC Consulting Associates, Inc.
 LTSC Community Development Corporation
 Lung Cancer Research Foundation
 Lunia Blue Graphics
 M F Place, Inc.
 Making Choices Mentoring Program
 March for Science Sacramento
 Marga Incorporated
 Marin Senior Coordinating Council Incorporated
 Marjaree Mason Center, Inc.
 Marshall B. Ketchum University
 Martin Luther King, Jr. Community Health Foundation
 Mary Magdalene Community Services Agency
 Maternal and Child Health Access
 Matter Unlimited, LLC
 Mayors Fund for Los Angeles
 Los Angeles County - University of Southern California Medical Center Foundation
 Los Angeles County Commission for Women
 Los Angeles Free Clinic
 Los Angeles LGBT Center
 Los Angeles Neighborhood Land Trust
 Los Angeles Regional Food Bank
 Los Angeles Urban League
 Lost Angels Children's Project, Inc.

Merced County Department of Public Health
 Merced Lao Family Community, Inc.
 Merced LGBTQ Alliance
 Mercury Public Affairs LLC
 Mercy Foundation North
 Mexican American Legal Defense and Educational Fund
 Mexican Cultural Center of Northern California
 Michael Paul Price dba Edit24-7
 MILPA
 Minority AIDS Project
 Mission Edge San Diego
 Mission Investors Exchange, Inc.
 Mixte Communications, Inc.
 Mixteco Indigena Community Organizing Project
 Monterey County Children and Families First Commission
 Monterey County, County Administrative Office
 Moses House Ministries
 Mothers In Action, Inc.
 Movement Strategy Center
 mRelief
 Mutual Assistance Network of Del Paso Heights
 My Sister's House
 MyHealthEd, Inc.
 National Academy of Sciences
 National Black Women's Justice Institute
 National Center for Lesbian Rights
 National Center for Youth Law
 National Coalition Building Institute, Inc.

Grantees

National Committee for Quality Assurance			Restorative Justice for Oakland Youth	San Bernardino Community College District	Social and Environmental Entrepreneurs, Inc.	St. Vincent de Paul Planada Sacred Heart Conference	The Funders' Network, Inc.	True North Organizing Network
National Committee for Responsive Philanthropy			Restorative Justice League	San Diego Grantmakers	Social Good Fund	Stanislaus Multi Cultural Health Coalition West	The Latina Center	Trust for Americas Health
National Compadres Network, Inc.			Richmond Community Foundation	San Diego Organizing Project	Social Impact Fund	Starting Over, Inc.	The Learning Centers at Fairplex	Trust for Public Land
National Conflict Resolution Center	Northern California Indian Development Council, Inc.	Pomona Economic Opportunity Center	Richmond Promise	San Francisco Community Clinic Consortium	Social Justice Learning Institute, Inc.	State Center Community College Foundation	The LGBT Community Center of the Desert	Two Feathers - NAFS
National Day Laborer Organizing Network	Northern Valley Catholic Social Service, Inc.	Positive Communication Practices, Inc.	Right to the City Alliance, Inc.	San Francisco Food Bank	Soil Born Farm Urban Agriculture Project	Strategic Concepts in Education	The Mentoring Center	UFW Foundation
National Foster Youth Institute	NPG of Monterey-Salinas CA, LLC dba KION, KMUV and/or NION	Power California	RIVER'S Edge Ranch	San Francisco Foundation	Solano Community Foundation	The Oakland Public Education Partnership	The New Press, Inc.	Unitarian Universalist Fellowship of Kern County
National Foundation for the Centers for Disease Control and Prevention, Inc.	Oakland Community Land Trust	Prescott-Joseph Center for Community Enhancement, Inc.	Rockwood Leadership Institute	San Francisco Public Health Foundation	Somali Family Service of San Diego	The Partnership for Working Families	The Oakland Public Education Partnership	United Cambodian Community
National Health Law Program, Inc.	Oakland Kids First	Prevent Child Abuse California	Rolling Hills United Methodist Church	San Geronimo Valley Community Center	Somos Familia Valle	The Place4Grace	Street Level Health Project	United Latinos
National Immigration Law Center	Oakland Unified School District	Prevention Institute	Root and Rebound	Santa Cruz Barrios Unidos, Inc.	Somos Mayfair, Inc.	The Praxis Project, Inc.	Students Run America	United Latinas Promoviendo Accion Civica
National Medical Fellowships, Inc.	Occidental College	Pro Youth and Families, Inc.	Roots Community Health Center	Santa Cruz Community Ventures	Sonoma County Indian Health Project, Inc.	The Raben Group, LLC	Survivors of Torture, International	The Seattle Foundation
National Urban Fellows, Inc.	Old Skool Cafe	Project HOPE - The People-to-People Health Foundation, Inc.	Rosa González	Science and Technology Education Partnership	Source LGBT Center, Inc.	The Seventh Generation Fund for Indigenous Peoples, Inc.	SEARAC	TELACU Education Foundation
National Urban League, Inc.	Olive Crest	Project Open Hand	Rose Foundation for Communities and the Environment	Self Awareness and Recovery	Southeast Asia Resource Action Center, SEARAC	TELACU Education Foundation	Southeast Asian Community Alliance	Tenants Together
Native Americans in Philanthropy	OneFuture Coachella Valley	Proteus Fund, Inc.	Roses in Concrete	Self-Help Ventures Fund	Southern California Center for Nonprofit Management	Teng and Smith, Inc.	Southern California Education Fund	The Alameda County Community Food Bank, Inc.
Native Dads Network	OneOC	Providence Health & Services - Oregon dba Providence Portland Medical Center	Rubicon Programs, Inc.	Self-Help Enterprises	Southern California Education Fund	The Alameda County Community Food Bank, Inc.	Southern California Grantmakers	The Aspen Institute Inc.
Native Women's Collective	Open Door Community Health Centers	PTA California Congress of Parents, Teachers and Students, Inc.	RYSE, Inc.	Self-Help Graphics and Arts, Inc.	Southern California Public Radio	The Aspen Institute Inc.	Southern California Public Radio	The California Conference for Equality and Justice, Inc.
Neighborhood Funders Group	Operation USA	Public Advocates, Inc.	Sacramento Area Congregations Together	Shasta County Young Men's Christian Association	Southern California Streets Initiative	The California Conference for Equality and Justice, Inc.	Southern California Streets Initiative	The Center for Cultural Power
Neighborhood Industries	Opportunity Fund Community Development	Public Counsel	Sacramento City Unified School District	Shasta Regional Community Foundation	Southern California Community Health Centers	The Center for Cultural Power	Southern California Community Health Centers	The Children's Clinic Serving Children and Their Families
Neighborhood Legal Services of Los Angeles County	Orange County Asian and Pacific Islander Community Alliance, Inc.	Public Health Institute	Sacramento Community Land Trust, Inc.	Sierra Club Foundation	Spanish-Speaking Unity Council of Alameda County, Inc.	The Children's Clinic Serving Children and Their Families	Spanish-Speaking Unity Council of Alameda County, Inc.	The Children's Partnership
NEO Philanthropy, Inc.	Orange County Communities Organized for Responsible Development	Public Health Institute	Sacramento Housing Alliance	Sierra Health Foundation	Special Service for Groups, Inc.	The Children's Partnership	Special Service for Groups, Inc.	The Freedom Bound Center
Network on Women in Prison	Orange County Community Foundation	Public Law Center	Sacramento Independent Learning Center Corporation	Sierra Nevada Journeys	Spinx, Inc.	The Freedom Bound Center	Spinx, Inc.	Torres Martinez Desert Cahuilla Indians
New Breath Foundation	Orange County Congregation Community Organization	Public Policy Institute of California	Sacramento LGBT Community Center	Sigma Beta Xi, Inc.	St. John's Well Child and Family Center, Inc.	Touros University	St. John's Well Child and Family Center, Inc.	TransFormCa
New Hope Grief Support Community	Orange County Community Foundation	Pueblo Unido CDC	Sacramento Neighborhood Housing Services Inc.	Silicon Valley Community Foundation	St. Joseph Center	Transgender Law Center	St. Joseph Center	Transitional Youth Mobilizing for Change
New Venture Fund	Orange County Congregation Community Organization	Puente de la Costa Sur	Sacramento Valley Organizing Committee	Siskiyou Community Resource Collaborative	St. Mary Medical Center	Trees Foundation	St. Mary Medical Center Foundation	University of California, Berkeley
Nonprofit Finance Fund	Organizacion en California de Lideres Campesinas, Inc.	Pukuu Cultural Community Services	Safe Passages	Small Business Majority Foundation, Inc.	St. Mary Medical Center Foundation	University of California, Berkeley	St. Mary Medical Center Foundation	University of California, Davis
NorCal Resist	Organize Sacramento	Race Forward	Safe Routes To School National Partnership	Smartmeme, Inc.	St. Vincent de Paul Planada Sacred Heart Conference	University of California, Berkeley	St. Vincent de Paul Planada Sacred Heart Conference	University of California, Irvine
North Coast Clinics Network		Rancho Cielo, Inc.	SAJE	So oh Shinálí Sister Project	The University of California Foundation California State University Chico	University of California, Berkeley	The University of California Foundation California State University Chico	University of California, Los Angeles
Northern California Grantmakers		Redwood Community Health Coalition	Salinas Regional Sports Authority	Social Advocates for Youth San Diego, Inc.	The Village Project	University of California, Berkeley	The Village Project	University of California, Office of the President
		Representation Project			Thomas Pyun	University of California, Berkeley	Thomas Pyun	University of California, San Diego
		Resource Media, A Nonprofit Corporation			THRIVE Santa Ana	University of California, Berkeley	THRIVE Santa Ana	University of California, Santa Cruz
		Resources Legacy Fund			Tides Center	University of Southern California	Tides Center	Urban Habitat Program
					Time for Change Foundation	Urban Institute	Time for Change Foundation	Urban Strategies Council
					Todec Legal Center		Todec Legal Center	
					Perris		Perris	
					TOLA Organizing Academy		TOLA Organizing Academy	
					Torres Martinez Desert Cahuilla Indians		Torres Martinez Desert Cahuilla Indians	
					Touros University		Touros University	
					TransFormCa		TransFormCa	
					Transgender Law Center		Transgender Law Center	
					Transitional Youth Mobilizing for Change		Transitional Youth Mobilizing for Change	
					Trees Foundation		Trees Foundation	



Urban Tilth	W. Haywood Burns Institute	Willow Creek Youth Partnership
URU, The Right to Be, Inc.	Walden Environment	Wind Youth Services
Utility Reform Network	WALKSacramento	Women's Foundation of California
Valley Vision, Inc.	Wall-Las Memorias Project	Workers Lab
Ventura County Community Foundation	Warehouse Worker Resource Center	World Interdependence Fund
Viet Rainbow of Orange County	WeAreRally, Inc.	Yes 2 Kollege Educational Resources, Inc.
Vigorous Interventions in Ongoing Natural Settings, Inc.	Well of Healing Mobile Medical Clinic	Yes Nature to Neighborhoods
Virginia Organizing, Inc.	West Contra Costa Public Education Fund	Yosemite Foundation
Vision 2000 Educational Foundation	West Fresno Health Care Coalition	Young Invincibles
Vision y Compromiso	West Marin Senior Services	Young Men's Christian Association of Metropolitan Los Angeles
Visions Manifested, LLC	WestEd	Young Scholars for Academic Empowerment
VoiceOfOrangeCounty.org	Western Center on Law and Poverty	Youth Forward
Volunteers of America of Los Angeles	Westminster Free Clinic	Youth Justice Coalition
	Westmont College	Youth Leadership Institute
	Westside Family Health Center	Youth Mentoring Action Network
	White Ash Broadcasting, Inc.	Youth Outside
		Youth Radio
		Youth Together, Inc.
		Yurok Alliance for Northern California Housing
		YXPlosion, LLC



Every Day is a New Opportunity for Growth



THE WORK OF ADVANCING HEALTH AND RACIAL EQUITY IN CALIFORNIA MEANS A CONSTANT COMMITMENT TO LISTENING, UNDERSTANDING, AND PARTNERING TO CREATE CHANGE IN THE SMARTEST WAYS POSSIBLE.

As an organization, 2020 taught us many things. The importance of being flexible, resilient, open to criticism, and continually working together to build a better endowment. We've also been reminded of the additional, simple lessons like supporting resilience among power-building partners, aiming to focus on the most impacted, shoring up our rapid response capacity, and nurturing relationships with intermediary partners for reach and leverage—that underpin our work.

Together, we'll continue to strive to create the change that is representative of our progressive views and values. We're committed to being a leader in the philanthropic space, in one of our nation's largest states, bringing meaningful, lasting effects for communities.

One Final Lesson from 2020

In a year where our learning moved at warp speed to keep pace with the challenges and needs of communities, we were reminded of the importance of the TCE Community. As we support the many organizations and grantees, we acknowledge that this impact wouldn't have been possible without the hard work and dedication of a team that embodies the mission of our organization.

2020

Financial Highlights

The state of our financial outlook is strong.

Over the next few pages, we'll demonstrate our fiscal preparedness for our goals ahead.

Consolidated Statements of Financial Position

MARCH 31, 2020 AND 2019

<i>(in thousands of dollars)</i>	2020	2019
Assets		
Cash and cash equivalents	\$ 18,528	\$ 32,907
Investments	\$ 3,248,626	\$ 3,639,281
Program-related investments, net	\$ 51,908	\$ 49,491
Other assets	\$ 1,733	\$ 1,619
Deferred tax asset	\$ 18,659	—
Property and equipment, net	\$ 82,917	\$ 85,408
Total assets	<u>\$ 3,422,371</u>	<u>\$ 3,808,706</u>
Liabilities and Net assets without donor restrictions		
Liabilities		
Accounts payable and other liabilities	\$ 8,195	11,537
Grants payable, net	\$ 76,909	97,371
Accrued post retirement obligation	\$ 6,746	1,820
Deferred tax liability	—	2,836
Total liabilities	<u>\$ 91,850</u>	<u>113,564</u>
Net assets without donor restrictions	\$ 3,330,521	3,695,142
Total liabilities and net assets	<u>\$ 3,422,371</u>	<u>3,808,706</u>

Consolidated Statements of Activities

YEARS ENDED MARCH 31, 2020 AND 2019

<i>(in thousands of dollars)</i>	2020	2019
Investment return		
Net (loss) / gain on investments	\$ (191,190)	\$ 179,990
Program-related investment interest and other income	4,262	4,526
Total income	(186,928)	184,516
Expenses		
Grants awarded	136,974	164,189
Direct charitable expenses	18,237	17,369
Program operating expenses	25,596	25,891
General and administrative expenses	7,357	5,806
Program-related investment expenses	1,826	466
Interest expense	100	60
Tax provision		
Current	4,597	4,489
Deferred	(21,494)	2,812
Total expenses	173,193	221,082
Change in net assets without donor restrictions before minimum pension liability adjustment	(360,121)	(36,566)
Minimum pension liability adjustment	(4,500)	\$ (504)
Change in net assets without donor restrictions after minimum pension liability adjustment	(364,621)	(37,070)
Net assets without donor restrictions		
Beginning of year	3,695,142	3,732,212
End of year	\$ 3,330,521	\$ 3,695,142

Consolidated Statements of Cash Flows

YEARS ENDED MARCH 31, 2020 AND 2019

<i>(in thousands of dollars)</i>	2020	2019
Cash flows from operating activities		
Change in net assets without donor restrictions	\$ (364,621)	\$ (37,070)
Adjustments to reconcile change in net assets without donor restrictions to net cash used in operating activities		
Net realized and unrealized (gain) / loss on investments	214,657	(163,314)
Dividends, interest, and other investment income, net of fees	(27,810)	(20,795)
Amortization of program-related investment discount	(2,035)	(2,845)
Depreciation on property and equipment	3,383	3,391
Provision on program-related investments	1,582	533
Net periodic pension cost	1,176	964
Change in operating assets and liabilities		
Program-related investments	(1,964)	(2,286)
Other assets	(114)	(214)
Contributions into post retirement plan	(750)	—
Accrued post retirement obligation	4,500	504
Accounts payable and other liabilities	(1,170)	(414)
Grants payable	(20,462)	23,579
Deferred taxes	(21,495)	2,912
Net cash used in operating activities	(215,123)	(195,055)
Cash flows from investing activities		
Purchase of property and equipment	(892)	(972)
Purchases of investments	(305,578)	(343,263)
Proceeds from sales of investments	507,214	541,125
Net cash provided by investing activities	200,744	196,890
Cash flows from financing activities		
Proceeds from line of credit borrowing	20,000	20,000
Repayment of line of credit borrowing	(20,000)	(20,000)
Net cash (used in) provided by financing activities	—	—
Net increase (decrease) in cash and cash equivalents	(14,379)	1,835
Cash and cash equivalents		
Beginning of year	32,907	31,072
End of year	\$ 18,528	\$ 32,907
Supplemental disclosures of cash flow information		
Cash paid during the year for federal excise taxes	\$ 7,999	\$ 4,446
Cash paid during the year for interest	100	60
Cash paid during the year for agency transactions	—	200
Non-cash investing activities	10,890	(5,907)

For all Californians



THE CALIFORNIA ENDOWMENT 2020 ANNUAL REPORT

In partnership and humility, we, with our grantee partners, are strengthening the fabric of our democracy by investing in the growth of the social and economic power of the very residents who have been the targets of exclusion, stigma, and discrimination.

 The
California
Endowment



25 Years of
Transforming the Future
for All Californians