We can build a “California For All” where every person's voice is counted and heard.

We amplify the voices deeply rooted in communities, striving for healthier and more equitable outcomes.
CONTENTS

Welcome Letter 4
Board Members 6
Mission and Values 9
California Pan-Ethnic Health Network (CPEHN): Building a 21st Century Health4All 10
TCE’s Hope Village: Hope Lives Here 14
Impact Investing: When Investments Inspire 18
Our Social Bond: The Future of Power Building in California 22
Grantees 26
Grants Overview 32
Financial Highlights 34
Dear Friends and Partners,

It is with great pleasure that we welcome you to The California Endowment’s 2023 Annual Report. The report serves as a testament to our remarkable grantees and community partners who, together with us, envision a future where California truly represents a healthier place for all.

We aspire for California to show the nation what a healthier “state of Belonging” looks like in policy, in practice, and in community.

Throughout this report, you will witness the profound impact of our collaborative efforts with select grantee partners. It is always a challenge to select just a few examples from the array of exceptional partnerships taking place across our state. However, we are confident the stories shared here will inspire and resonate with you.

Our commitment to creating a “California For All” rests on the principles of equity, fairness, inclusion, and advancing racial justice. We amplify the voices deeply rooted in communities, striving for healthier and more equitable outcomes. We have centered our efforts on community voice and power building, recognizing that the surest path towards a healthier nation is through a vibrant, participatory democracy. Our investments are guided by three “bold ideas” shaped by our partners: People Power, Health4All, and Transformed Systems to improve health. The stories you will see featured in this report represent these “bold ideas” led by bold leaders in action.
Health4All reflects our belief that health care is a fundamental human right. Our work alongside health care partners, such as the California Pan-Ethnic Health Network, aims to center health equity for communities of color and the uninsured — regardless of income, sex, race, ethnicity, primary language, LGBTQ+ status, disability, or immigration status. In addition to investing in health coverage for all, we have enhanced grantmaking to strengthen and further diversify California’s health workforce.

We are also pleased to report that, with the enthusiastic support and leadership of our Board of Directors, our foundation has asserted the use of resources beyond traditional grantmaking resources in pursuit of the “For All” vision in California. In recent years, we have...

1. Increased the use of investment assets towards mission through greater use of program-related investments and impact investing;

2. Taken the unprecedented step of issuing a “Social Bond,” raising $300 million in capital to accelerate systems changes to improve health; and

3. Pledged the use of our headquarters property and funding to envision a “Hope Village” with public sector and community partners near downtown Los Angeles — where the creation of a village of affordable housing and supportive services can be realized for community residents, unhoused people, and those impacted by the justice system.

As we navigate the challenges ahead, we remain hopeful in shaping our future – a future informed by the experiential wisdom of grassroots leaders and residents. By harnessing the power of residents and young leaders, we can build a “California For All,” where every person’s voice is counted and heard. We stand in solidarity with you, recognizing that our collective strength is the key to creating a California that truly embodies the principles of inclusivity, belonging, and compassion.

Thank you for joining us on this journey. Together, we will continue to make a difference.

Warm regards,

Robert K. Ross, MD  Kurt Chilcott  Katherine A. Flores, MD
President/CEO  Board Chair  Board Vice Chair

2023 ANNUAL REPORT | 5
Current Board Members

Kurt Chilcott
Board Chair

Katherine A. Flores, MD
Board Vice Chair

Robert K. Ross, MD
President/CEO

Maria Blanco
Bishop Minerva Carcaño
Britta Guerrero
Kris Hayashi
Kai Hong
Leslie Kautz, CFA
Marta McKenzie, MPH
William Jahmal Miller
Stacie Olivares

Karthick Ramakrishnan, PhD
Michele Siqueiros
Vernita Todd, MBA, FACHE
Vien Truong, Esq.
Daniel Walker, PhD
Torie Weiston-Serdan
Kiah Williams
2023 Emiriti

J. Kendall Anderson*
Richard S. Atlas*
Leroy T. Barnes, Jr.*
Stephen Bennett
Susan Berresford
Hallie Ann Beacham, MD*
Daniel Boggan
John E. Bryson
Walter Buster, EdD*
Jesse Casso, Jr. *
Arthur Chen, MD*
Maria Contreras-Sweet
Molly J. Coye, MD, MPH*
Shan Cretin, PhD*
James Allen Crouch*
Adrienne Crowe
Leobardo F. Estrada, PhD*
Hector Flores, MD
Herman Gallegos
Jane Garcia
Dean Germano
Shawn Ginwright, PhD
Russell Gould
Zachary Guevara
Tessie Guillermo
Beverly Hamilton
Marilyn Hamilton*
Sherry Hirota*
James E. Keddy
Kate Kendell
Christine Kirk Kazhe
Stewart Kwoh*
James L. Kyle, II, MD
Maurice Lim Miller
Hugo Morales, Esq.
Sr. Ruth Marie Nickerson, CSC*
Vincent H. Okamoto, Esq.*
Peter H. Pennekamp
Steve PonTell
E. Lewis Reid
Frederick R. Ruiz*
Rita Scardaci
Michael D. Stephens
Cynthia Ann Telles, PhD
Fernando Torres-Gil, PhD
Maria Tripp
Harold M. Williams*
Winnie O. Willis, ScD, RN
Laura S. Wiltz, PhD*
Winston Wong, MD, MS

*Founding Board Members
Together we will work toward a “California For All” in the 21st Century
Our **Mission**
The California Endowment’s mission is to expand access to affordable, quality health care for underserved individuals and communities and to promote fundamental improvements in the health status of all Californians.

Our **Vision**
We envision a California that leads the nation as a powerful and conscientious voice for wellness, inclusion, and shared prosperity.

- Where the talent and genius of all young people are no longer left on the sidelines, but are central to the state’s future;

- Where California invests in the wellness of all and assures meaningful opportunities for all, particularly the next generations, and those who have been excluded from opportunity because of discrimination, marginalization and stigmatization;

- Where there is racial truth and reconciliation, justice and healing;

- Where public institutions are responsive to, and reflective of, the will of all the people;

- Where all have voice, and are empowered to participate in a robust democracy;

- Where health destiny is not determined by a person’s ZIP code;

- Ultimately making California the nation’s healthiest state, and a model that fulfills America’s true promise of equality and justice for all people.
Establishing a 21st century “Health4All” is not simply a TCE tagline. It represents a core commitment to driving efforts to ensure prevention, community wellness, and access to quality health care for all Californians, which infuses significant collaborations with community partners like the California Pan-Ethnic Health Network (CPEHN).

The Endowment has maintained a longstanding relationship with CPEHN powered by the complementary objective of mobilizing communities to advance health and racial justice for people of color in the state. One of the health network’s guiding principles is dismantling the entrenched practice of having wealth, race and ZIP code determine the health of many Californians of color.

“We are committed to making sure that health care and the health care delivery system centers racial equity and gives everyone an opportunity not only to access health care but to have good health outcomes,” said Kiran Savage-Sangwan, Executive Director, CPEHN.

Four ethnic health leaders — the Asian and Pacific Islander American Health Forum, California Black Health Network, California Rural Indian Health Board, and the Latino Coalition for a Healthy California — founded CPEHN in 1992. Since then, the partners have worked to build community power and develop a common agenda to advance health equity in California. The organization recognized the urgency of addressing the health needs of communities of color, who traditionally have been largely ignored, or poorly served. CPEHN has assiduously worked to eliminate inequitable health policies and has sponsored dozens of bills from supporting health care to language access and services for unsheltered people. Along with community partners, it has been effective in using data, developing policy agendas, organizing, and building people power to advance systemic change in California.

Harnessing the power of a collective approach to advancing health equity definitely will help accelerate the process versus working in silos as individual organizations.”

— Rhonda Smith, Executive Director, California Black Health Network, Inc.
Harnessing the power of a collective approach to advancing health equity definitely will help accelerate the process versus working in silos as individual organizations,” said Rhonda Smith, Executive Director, California Black Health Network, Inc. “We’re working together, we have alliances, and there’s a greater chance of success in advancing health equity for everyone.”

By uniting its networks and mobilizing diverse community partners, CPEHN aims to achieve health equity by reimagining the health care system and pursuing anti-racist policies and systems changes. Its partners include the Behavioral Health Equity Collaborative, Public Health Collaborative, and Having Our Say coalition.

“CPEHN understands that in order to make systemic changes for equity and prevention you need strong networks and must be driven by local experience and community partners,” said Steven Eldred, Managing Director, Program and Partnerships, TCE.

One key focus area for CPEHN is the state’s Medi-Cal program. Two-thirds of people of color, particularly Californians with low incomes, have less access to resources so the health network concentrates on strengthening that program, which it views as a tool for equity.

Other priorities include the California Reducing Disparities Project’s mission, which advocates for mental health equity for priority populations statewide, and People Power for Public Health, a community-based research initiative that seeks to transform local budgets to fund community power and public health, including emergency response, health care, mental health, oral health, and social services.

“We are committed to making sure that health care and the health care delivery system centers racial equity and gives everyone an opportunity not only to access health care but to have good health outcomes.”

— Kiran Savage-Sangwan, Executive Director, CPEHN
Another critical effort addresses racial equity. CPEHN, along with several partners, issued a letter to Governor Gavin Newsom in 2020 declaring racism as a public health crisis. The commitment to the issue endures. CPEHN believes systemic racism is a key driver of poor health for communities of color. “We believe that it is going to take some significant shifting of power in government and in communities in order to improve our communities, improve our health and improve our state,” said Savage-Sangwan. CPEHN is also focused on COVID-19 recovery. While there have been official declarations about the end of the pandemic’s state of emergency, CPEHN recognizes that moving past COVID-19 remains an enormous challenge as the disease had a disproportionately negative effect on communities of color. The health network has a project dedicated to looking at how counties spend COVID-19 funding and that monitoring includes a racial equity analysis.

The binding partnership with TCE has forged many successes for the health network. In addition to financial support, TCE has been a steadfast backer of CPEHN’s network approach, which is core to the work that allows its investment in underserved communities.

“It’s been an amazing partner in that work, but even more than as a funder, TCE has been a thought leader around today’s issues when you think about health for all. TCE really opened the space for those of us who’ve been advocating for that for a long time and opened the door to that policy change,” said Savage-Sangwan.

“CPEHN understands that in order to make systemic changes for equity and prevention, you need strong networks and must be driven by local experience and community partners.”

— Steven Eldred, Managing Director, Program and Partnerships, TCE
In the shadow of downtown L.A.’s skyscrapers, not far from the towering Men’s Central Jail, a dusty, concrete parking lot bounded by metal fencing will be but a memory as a visionary project, Hope Village, springs to life.
Envisioned as a place of hope and healing aimed at helping those most harmed by a legacy of racism and the criminal justice system, Hope Village will offer housing, community, and health services to formerly incarcerated, unhoused, and economically disadvantaged residents. The Village will include up to 125 housing units and also provide an array of community services, including physical and mental health, job training, and arts programs, as well as a community space for gathering and healing.

The birth of the project dates to 2019 when TCE President and CEO, Dr. Robert K. Ross, chaired the Los Angeles County Alternatives to Incarceration Commission, which delivered its report to the County in March 2020. Those recommendations included a proposal to decommission the Men’s Central Jail providing an opportunity to reimagine the use of physical space in the surrounding community. Over time, these conversations gave birth to the vision for Hope Village.

Hope Village is about...using both our dollar resources and land resources to contribute to a new vision of justice reform for a region of Los Angeles...[and] how to transform the justice system into a care-first, health-first orientation.

— Dr. Robert K. Ross, President / CEO
The California Endowment

“Hope Village really is about bringing a health equity orientation to the justice system — about using both our dollar resources and land resources to contribute to a new vision of justice reform for a region of Los Angeles. It’s about listening to grantee partners, about getting their strategic insights about how to transform the justice system into a care-first, health-first orientation,” said Dr. Robert Ross.
Working with Homeboy Industries, whose properties are adjacent to the TCE lot, and other partners, the Endowment staff and Board began envisioning how an underutilized piece of property could address the needs of an often-neglected population, not just those with justice system involvement, but their families, the unhoused, and others lacking the financial means to afford housing in downtown Los Angeles.

This vision began with a community engagement process gathering input from local residents that informed a Request for Proposals for a developer. Following a rigorous proposal process, Linc Housing, an affordable housing developer with a holistic approach to community development, was selected in early 2023 to lead the development. The two-fold Hope Village project will include community service facilities set to begin construction as early as 2025, and affordable housing slated to start as early as mid-2026 with an expected project completion and opening in 2028.

The project now is in pre-development and Linc Housing and its partners are leading another round of community engagement to determine the emergent and long-term needs of local residents, including those living in Chinatown and the William Mead Homes, and justice-impacted and unhoused populations.

“The model that we want to set is that community comes first, and community voices are uplifted in the development of any project. It’s something we are being careful to do. We spent a year of engagement and we’re spending another year going out to the community, speaking to people about what this property means and what services it can bring ... and that is different than what most projects do,” said Edward de la Torre, co-lead, Hope Village Project, TCE.

Low-Income Housing Tax Credit funding will support the housing construction along with New Market Tax Credits and other state and federal funding. TCE is providing the land and funding for the project and will work with Linc Housing to raise additional funding and partnerships.

“This is a model for other foundations. How do you use all of your assets to advance your mission? We’re using both land that we own and bond dollars from investors. We will eventually use grant dollars and may use other TCE investment dollars.
We’re looking at using all these different tools and resources in order to better serve the community,” said Jennifer Chheang, co-lead, Hope Village Project, TCE.

**TCE’s foundational principles are built on having a “California For All” with a powerful and conscientious voice for wellness, inclusion, and shared prosperity. Critical to the Endowment’s success is transforming public institutions to become significant investors in, and champions of, racial and social equity. Hope Village represents a realization of those ideals.**

Dr. Ross imagines a successful Hope Village project on the now-empty lot. “Someone standing on that corner at Main Street and looking out and the jail is gone. And what’s in its place is this community with housing and mental health services and arts programming and job training…a village of real hope.”
When Eric Cato returned to East Oakland after being released from prison, he got a cancer diagnosis. During his health care journey, he was introduced to Roots Community Health Center which helped Eric with more than medical care; the team helped him to transition back into the workforce and provided housing assistance. Today, Eric is healthy, working for Roots as an HVAC technician.
Growing up here in Oakland, I took a lot from the community. Even though I did my prison time and paid my dues to society, that’s paying the system, not society. Now I feel I’m paying my dues to society by giving back with Roots.

— Eric Cato, HVAC Technician
Roots Community Health Center

That is exactly the sort of organization that The California Endowment seeks to support through its Impact Investing: a nonprofit that empowers communities and supports not just health but key social determinants of health and overall well-being.

Over a decade ago, The Endowment considered what more it could do beyond grantmaking to help organizations like Roots accelerate and deepen its impact to more people like Eric. It chose to begin using some of its investment assets to deliver more than financial returns but to also assure social returns, too. That is the work of the foundation’s Impact Investing effort focused on program-related and mission-related investments.

In a soon-to-be-released report, the journey of its Impact Investing efforts has been chronicled. The California Endowment has a $250 million Impact Investing allocation committed to investing in alignment with its mission and values, managed by its Impact Investing team.

One of the financial tools it utilizes is Program Related Investments or PRIs. PRIs are financial tools aligned to The Endowment’s mission, unique to private foundations, which must be repaid but can provide more flexible terms than traditional financial tools.

A typical PRI for The Endowment is a long-term, concessionary loan made to community-based nonprofit financial intermediaries that work daily with nonprofits such as Roots.

In 2015, The Endowment partnered with Capital Impact Partners, a community development financial institution, to launch the Healthier California Fund to assist community health centers and clinics deepen their impact through improved patient access and patient-centered approaches to care.

The Fund made low-cost, long-term loans that health providers couldn’t get from traditional banking sources.

The fund was a mission match for The Endowment which made $15 million in PRIs into the $30 million Healthier California Fund.

The Healthier California Fund finances innovative health care solutions that deliver social impact and address the social determinants of health in underserved communities.
Roots was among seven community health centers to receive loans from the Healthier California Fund, helping it evolve from a mobile health care clinic into a permanent space, and assisting hundreds more people like Eric with medical care, jobs, and homes.

Loan funds like the Healthier California Fund provide revolving sources of capital for communities, as once the loans are repaid, they can be reinvested into the next community priority. That cycle illustrates how communities are strong stewards of investment capital, ideally giving them access to even more capital over time.

“We have heard from the communities we serve — their desire and need for investments. TCE uses its PRIs to address systemic racial inequity in the capital markets to support our communities.”
— Amy Chung, Managing Director Impact Investing, TCE

The Endowment’s PRIs extend beyond healthcare providers and expand access to financial services, housing, and more. One of the most evident instances of racial inequity in low-income communities and communities of color is predatory lending. James Sarrio knows all too well the impact of too much debt and a poor credit rating. At one point, the San Francisco resident had ten outstanding student loans. James got the help he needed to address a seemingly insurmountable situation from Self-Help Federal Credit Union.

Self-Help consolidated his multiple loans into one with manageable terms, allowing James to forge a future path of earning bachelor’s and master’s degrees, and ultimately founding and managing a nonprofit.

James’ scenario is typical of Self-Help’s member base. The credit union links low-income residents to safe and affordable financial literacy services and pathways to restore their credit. Its work matches The Endowment’s mission and was an important factor that led to a series of PRIs to Self-Help to expand its presence in California, including opening new branches in San Diego and Sacramento.
Social justice fights require the durability of effort. The Endowment is using every asset to respond in this critical moment, which calls for innovative and long-term solutions that center the voices of low-income BIPOC residents, particularly those that have historically been underfunded and experienced disinvestment and divestment. These PRIs are building on the momentum to accelerate systems-change work.

— Dr. Robert K. Ross, President / CEO
The California Endowment
In the world’s fourth largest economy, The California Endowment’s Social Bond is making it possible to design a first-of-its-kind process that will shape the future of power building in California, a central strategy for systems change that philanthropy often overlooks.
Over the last year, hundreds of racial and social justice power builders have come together to break bread, imagine, create, and collaborate on power-building strategies that will nurture generations to come.

Felicia Jones, former Deputy Director of Congregations for Prophetic Engagement (COPE), echoes the need to expand support for grassroots groups, primarily those led by people of color, to continue their necessary, but difficult work.

“Grassroots [organizers] feel and know and experience the holes in our systems. They feel racial inequity. And our ability to make sure that their voices are included is reason enough to say we’ve got to sustain an infrastructure that has this pipeline where the community is a part of the solution,” she says.

Power building for us is the ability to develop collective power of people in neighborhoods and communities and across the state, being able to connect those organized forces to develop collective political power.

— Miya Yoshitani, Senior Strategist Asian Pacific Environmental Network

Power building is key for marginalized groups, such as the Vietnamese community in Orange County, where Tracy La, executive director of VietRise grew up. “I want my community to be seen as a powerful collaborator in the fight for social justice, all across the state, and for people to recognize the kind of ripple effects of change that we working together in multiracial and multi-generational solidarity will bring to other communities across the United States.”

But in order to create that change, organizations need consistent funding to bring their solutions to life and mobilize those most impacted by systems of oppression.
“We know that in order to build strong, stable, resilient organizations in the Black community, we need ongoing funding that sustains after the crisis and that allows for organizations to really build the 21st century infrastructure that’s needed to do power-building work at scale,” says Marc Philpart, Executive Director of the California Black Freedom Fund.

Terry Supahan, Karuk tribal member and Executive Director of the True North Organizing Network in the Redwood region of Northwestern California says, “Power building to me is giving voice to not only the individual but the individual's tribe, community, village, place. It’s helping people find themselves and leaning into the power that’s all around them so that they can feel it too.”
Joseph Tomás Mckellar, Executive Director of PICO California, believes that philanthropy can learn from taking time to listen more intently to organizers and provide them resources for deeper, collaborative planning and building of power.

“Where I think philanthropy could really make a big difference is not only funding campaigns and policy and systems outcomes, as important as those are. I think philanthropy needs to help us build the capacity of our organizations to create a deep, beloved community and build power as entities so that we can take on long-term fights that are necessary to fundamentally shift the politics and economy of our state,” Mckeller says.

By gathering power builders from different communities and issue areas, The Endowment is helping organizers create something that doesn’t currently exist in California - a network of physical and virtual power-building centers that will sustain and serve more BIPOC-led grassroots groups and movements, especially in areas of severe inequality. While the nation is still dealing with the devastating effects of the COVID-19 pandemic and the ongoing threat of white supremacy, the social bond points to a hopeful way forward.

“The rationale behind the decision to go after a bond has to do with our vision, best described by Dr. Martin Luther King and his vision of a beloved community,” says Dr. Ross. “It’s not enough to solve the nation’s problems, but is there enough to catalyze and send a message to people doing this work?”

This investment is more than just a dollar amount — it’s an investment of trust in communities to write their own narrative and design a system that actually meets their needs. Organizers working on diverse issues and with varying levels of funding are using this extraordinary opportunity to imagine how to radically change our collective health and well-being for the better.

Hear directly from some of these leaders on what the Social Bond makes possible in the journey to create a more equitable and racially just California.
GRANTEES

A New Way of Life Reentry Project
Accessos
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
Advance Peace
African American Alliance of CDFI CEOs, Inc.
Alianza Coachella Valley
Alive & Free
Alliance College-Ready Public Schools Foundation
Alliance for a Better Community
Alliance for African Assistance
Alliance for California Traditional Arts
Alliance for Community Transformations
Alliance for Justice
Alliance for Safety and Justice
Allied Media Projects, Inc.
Always Knocking
Amalgamated Charitable Foundation, Inc.
American Federation of Labor and Congress of Industrial Orgs
American Heart Association, Inc.
American Leadership Forum
American Public Health Association, Inc.
Amplifier Foundation
Anti-Recidivism Coalition
Arts District Community Council Los Angeles
Asian American Journalists Association
Asian American-Pacific Islanders In Philanthropy
Asian Americans Advancing Justice - Asian Law Caucus
Asian Americans Advancing Justice - Los Angeles
Asian Health Services
Asian Pacific Environmental Network
Asian Pacific Fund
Asian Pacific Policy and Planning Council
Asian Pacific Self-Development and Residential Association
Associated Production Music, LLC
Association of Black Foundation Executives, Inc.
Barsoum Policy Consulting, Inc.
Bay Area Hispano Institute for Advancement
Bay Area Organizing Committee
Bay Area Parent Leadership Action Network
Be Smooth, Inc.
Behr Communications, Inc.
Bend the Arc - A Jewish Partnership for Justice
Berlin Rosen, LLC
Beyond Differences
Black and Pink, Inc.
Black Cultural Zone Community Development Corporation
Black Organizing Project, Inc.
Black Students of California United
Black Women for Wellness
Black Youth Leadership Project
Borealis Philanthropy
Boyle Heights Arts Conservatory
Boys and Girls Clubs of America
Boys Clubs of Bakersfield
Bread Project
Bright Prospect
C R L A Foundation
California Access to Justice Commission
California Association of African American Superintendents and Administrators
California Association of Public Hospitals and Health Systems
California Black Health Network
California Black Media
California Black Women’s Health Project
California Budget and Policy Center
California Calls Education Fund
California Center
California Chicano NewsMedia
California Coalition for Rural Housing Project
California Health Collaborative
California Immigrant Policy Center
California Indian Legal Services, Inc.
California Mobility Fund
California Pan-Ethnic Health Network
California Physician Alliance
California Reinvestment Coalition
California Rural Legal Assistance, Inc.
California State Parks Foundation
California State University, Fresno Foundation
California Urban Partnership
Californians Dedicated to Education Foundation
Californians for Justice Education Fund, Inc.
CalMatters
Cambodian Family
Canal Alliance
Cangress
Capital and Main
Casa 0101, Inc.
Catalyst California
Catalyst of San Diego and Imperial Counties
Catholic Charities of Stockton
Catholic Charities of the Diocese of Oakland
CCF Community Initiatives Fund
Cedars-Sinai Medical Center
Center for Common Ground
Center for Community Advocacy
Center for Community Health and Well-Being, Inc.
Center for Empowered Politics Education Fund
Center for Evaluation Innovation, Inc.
Center for Immigrant Protection
Center for the Pacific Asian Family, Inc.
Center for Young Women’s Development
Center on Budget and Policy Priorities
Center on Juvenile and Criminal Justice
Center on Race, Poverty & Environment

26 | THE CALIFORNIA ENDOWMENT
Central Coast Alliance United for a Sustainable Economy
Central Valley Community Foundation
Centro Binacional Para El Desarrollo
Indigena Oaxaqueno
Centro Cultural de Mexico en el Condado de Orange
Cesar Chavez Foundation
Change Consulting, LLC
Change the Tune, Inc.
Charitable Ventures of Orange County, Inc.
Chicano Foundation of Northern California
Chicano and Latino Youth Leadership Project
Chico State Enterprises
Children NOW
Children’s Defense Fund
Children’s Funding Project
Chinese for Affirmative Action
Chinese Progressive Association
Cid and Macedo, Inc.
Circles of Support and Accountability - Fresno, Inc.
City Heights Community Development Corporation
City of Richmond
City of Salinas
Cityside Journalism Initiative
Clergy and Laity United for Economic Justice
Coalition for Humane Immigrant Rights
Coalition of Orange County
Community Clinics
COFEM
Coleman Children and Youth Services
Collective Heritage Institute
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 Lifting Communities
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 Coalition for Substance Abuse Prevention and Treatment
Community Development Finance
Community Development Technologies Center
Community Health Councils, Inc.
Community Health Initiative of Orange County
Community Health Initiatives
Community Justice Alliance, Inc.
Community Media Access Collaborative
Community Partners
Community Vision Capital and Consulting
Community Water Center
Confluence Philanthropy, Inc.
Corporation for Supportive Housing
Council on American-Islamic Relations - California
County Health Executives Association of California
Court Appointed Special Advocate of Del Norte County
Court Appointed Special Advocates of Fresno and Madera Counties
Covenant House California
Creative Visions Foundation
Cross-Movement Legacy Initiative
Cruz Strategies, LLC
CSA San Diego County
CSB Consulting
Cultiva La Salud
Cultural Media Archives
Deaf Queer Resource Center
Define American
Del Norte Child Care Council
Diesel and Douglas Communications, LLC
Digital Organizing, Power-Building and Engagement Labs - DOPE Labs
Dignity and Power Now
Disability Rights Advocates, a National and International Center for Advancement of People
Dolores C. Huerta Foundation
Dreamers Roadmap
DSTL Arts
Dulce Upfront Labs
Earth Mama Healing, Inc.
East Bay Alliance for a Sustainable Economy
East Bay Asian Local Development Corporation
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 Yard Communities for Environmental Justice
EdSource, Inc.
Education First Consulting, LLC
Education Trust, Inc.
Educators for Excellence
El Dorado Community Foundation
El Sol Neighborhood Educational Center
El Teatro de la Tierra
Ella Baker Center for Human Rights in California
Emerald Cities Collaborative, Inc.
EmpowHer Institute, Inc.
Environmental Council of Sacramento, Inc.
Environmental Health Coalition
Equal Justice Society
Equality California Institute
<table>
<thead>
<tr>
<th>GRANTEES</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity Upward, Inc.</td>
</tr>
<tr>
<td>EditCraft Editorial Services</td>
</tr>
<tr>
<td>Esperanza Community Housing Corporation</td>
</tr>
<tr>
<td>Everyday Impact Consulting</td>
</tr>
<tr>
<td>Fairbank, Maslin, Maullin, Metz and Associates, Inc.</td>
</tr>
<tr>
<td>Faith in Action Network</td>
</tr>
<tr>
<td>Faith in the Valley</td>
</tr>
<tr>
<td>Families in Schools</td>
</tr>
<tr>
<td>Families USA Foundation, Inc.</td>
</tr>
<tr>
<td>Family Resource &amp; Referral Center of San Joaquin</td>
</tr>
<tr>
<td>Family Resource Center of the Redwoods</td>
</tr>
<tr>
<td>Farmworker Justice Fund, Inc.</td>
</tr>
<tr>
<td>Feed the Hunger Fund</td>
</tr>
<tr>
<td>Fenton Communications, Inc.</td>
</tr>
<tr>
<td>Filipino Advocates for Justice</td>
</tr>
<tr>
<td>Filipino Migrant Center</td>
</tr>
<tr>
<td>Financial Services Stakeholder Project</td>
</tr>
<tr>
<td>First Nations Development Institute</td>
</tr>
<tr>
<td>Food Chain Workers Alliance, Inc.</td>
</tr>
<tr>
<td>Forward Change</td>
</tr>
<tr>
<td>Forward Redding Foundation</td>
</tr>
<tr>
<td>Foundation for California Community Colleges</td>
</tr>
<tr>
<td>Fourth Quadrant Partners, LLC</td>
</tr>
<tr>
<td>Freedom for All Americans Education Fund</td>
</tr>
<tr>
<td>Freedom for Immigrants</td>
</tr>
<tr>
<td>Fresno Arts Council Inc.</td>
</tr>
<tr>
<td>Fresno Building Healthy Communities</td>
</tr>
<tr>
<td>Fresno County Economic Opportunities Commission</td>
</tr>
<tr>
<td>Fresnoland Media</td>
</tr>
<tr>
<td>Friends of Calwa, Inc.</td>
</tr>
<tr>
<td>Funders for Lesbian and Gay Issues, Inc.</td>
</tr>
<tr>
<td>Futuro Media Group</td>
</tr>
<tr>
<td>GapBuster</td>
</tr>
<tr>
<td>Gathering For Justice Inc.</td>
</tr>
<tr>
<td>Gender Health Center</td>
</tr>
<tr>
<td>Genders and Sexualities Alliance Network</td>
</tr>
<tr>
<td>Genesis LA Economic Growth Corporation</td>
</tr>
<tr>
<td>Gente Organizada</td>
</tr>
<tr>
<td>Get Lit Words Ignite, Inc.</td>
</tr>
<tr>
<td>Global Action Research Center</td>
</tr>
<tr>
<td>Global Action Research Center</td>
</tr>
<tr>
<td>Global Impact Investing Network, Inc.</td>
</tr>
<tr>
<td>Global Philanthropy Partnership</td>
</tr>
<tr>
<td>GO Public Schools</td>
</tr>
<tr>
<td>GO2 Foundation for Lung Cancer</td>
</tr>
<tr>
<td>Grantmakers Concerned with Immigrants and Refugees</td>
</tr>
<tr>
<td>Grantmakers for Education</td>
</tr>
<tr>
<td>Grantmakers for Effective Organizations</td>
</tr>
<tr>
<td>Grantmakers in Health</td>
</tr>
<tr>
<td>Great Leap Incorporated</td>
</tr>
<tr>
<td>Greater Bakersfield Legal Assistance, Inc.</td>
</tr>
<tr>
<td>Greenaction for Health and Environmental Justice</td>
</tr>
<tr>
<td>Greenfield Walking Group</td>
</tr>
<tr>
<td>Groundswell Fund</td>
</tr>
<tr>
<td>Haitian Bridge Alliance</td>
</tr>
<tr>
<td>Hattaway Communications</td>
</tr>
<tr>
<td>Health Access Foundation</td>
</tr>
<tr>
<td>Health Career Connection, Inc.</td>
</tr>
<tr>
<td>Health Innovations Group</td>
</tr>
<tr>
<td>Health Officers Association of California</td>
</tr>
<tr>
<td>Healthy Active Streets</td>
</tr>
<tr>
<td>Healthy Community Forum for the Greater</td>
</tr>
<tr>
<td>Sacramento Region</td>
</tr>
<tr>
<td>Heart of Los Angeles Youth, Inc.</td>
</tr>
<tr>
<td>Hector De La Torre</td>
</tr>
<tr>
<td>Helping Others Pursue Excellence</td>
</tr>
<tr>
<td>Helpline Youth Counseling, Inc.</td>
</tr>
<tr>
<td>Henry J. Kaiser Family Foundation</td>
</tr>
<tr>
<td>Hip Hop Caucus Education Fund</td>
</tr>
<tr>
<td>Hispanics Organized for Political Equality - California</td>
</tr>
<tr>
<td>Hispanics in Philanthropy</td>
</tr>
<tr>
<td>Hmong Cultural Center of Del Norte County</td>
</tr>
<tr>
<td>Hollister Youth Alliance</td>
</tr>
<tr>
<td>Homeboy Industries</td>
</tr>
<tr>
<td>Hopewell Fund</td>
</tr>
<tr>
<td>Housing Relinquished Fund Corporation</td>
</tr>
<tr>
<td>Human Impact Partners</td>
</tr>
<tr>
<td>Humboldt Area Foundation</td>
</tr>
<tr>
<td>Humboldt State University Sponsored Programs Foundation</td>
</tr>
<tr>
<td>Immigrant Legal Resource Center</td>
</tr>
<tr>
<td>Impact Mobilize, LLC</td>
</tr>
<tr>
<td>Imperial Valley LGBT Resource Center</td>
</tr>
<tr>
<td>Improve Your Tomorrow</td>
</tr>
<tr>
<td>InAdvance</td>
</tr>
<tr>
<td>Inclusive Action for the City</td>
</tr>
<tr>
<td>Independent Arts and Media</td>
</tr>
<tr>
<td>Independent Sector</td>
</tr>
<tr>
<td>Indian Cultural Organization</td>
</tr>
<tr>
<td>Initiate Justice</td>
</tr>
<tr>
<td>Inland Congregation United for Change</td>
</tr>
<tr>
<td>Sponsoring Committee, Inc.</td>
</tr>
<tr>
<td>Inland Empire Community Foundation</td>
</tr>
<tr>
<td>InnerCity Struggle</td>
</tr>
<tr>
<td>Insideout Writers, Inc.</td>
</tr>
<tr>
<td>Insight Center for Community Economic</td>
</tr>
<tr>
<td>Development</td>
</tr>
<tr>
<td>Insight Garden Program</td>
</tr>
<tr>
<td>Institute for Local Government</td>
</tr>
<tr>
<td>International Community Foundation</td>
</tr>
<tr>
<td>International Rescue Committee, Inc.</td>
</tr>
<tr>
<td>Intersection for the Arts</td>
</tr>
<tr>
<td>Intertribal Friendship House</td>
</tr>
<tr>
<td>Islah</td>
</tr>
<tr>
<td>Jakarta Movement</td>
</tr>
<tr>
<td>Jewish Family Service of San Diego</td>
</tr>
<tr>
<td>Jobs for the Future, Inc.</td>
</tr>
<tr>
<td>Jobs to Move America</td>
</tr>
<tr>
<td>Just Cities Institute</td>
</tr>
<tr>
<td>Justice Funders</td>
</tr>
<tr>
<td>Karen Organization of San Diego</td>
</tr>
<tr>
<td>Kee Cha-E-Nar Corporation</td>
</tr>
<tr>
<td>KEL Advising</td>
</tr>
<tr>
<td>Kelly Brown dba Viewpoint Consulting</td>
</tr>
<tr>
<td>Kennedy Commission</td>
</tr>
<tr>
<td>KFUG Community Radio, Inc.</td>
</tr>
<tr>
<td>Khmer Girls In Action</td>
</tr>
<tr>
<td>Kidworks Community Development Corporation</td>
</tr>
<tr>
<td>KIND, Inc.</td>
</tr>
</tbody>
</table>
GRANTEES

Participatory Budgeting Project, Inc.
Partners in Care Foundation, Inc.
Partnership for Los Angeles Schools
Partnership for the Advancement of New Americans
Partnership With Native Americans
PEAK Grantmaking, Inc.
Peer Health Exchange, Inc.
Pesticide Action Network North America Regional Center
Pesticide Action Network North America Regional Center
Philanthropic Ventures Foundation
Physicians for Social Responsibility, Inc.
Pilipino Workers Center of Southern California
Pillars of the Community
Pitzer College
Pivot Learning Partners
Planned Parenthood Federation of America, Inc.
Poder in Action, Inc.
POGO Park
Policy Impact
PolicyLink
Pomona Community Foundation
Pomona Economic Opportunity Center
Possibility Labs
Power California
PowerSwitch Action
Prevention Institute
Project 4R, Inc.
Proteus Fund, Inc.
Providence Portland Medical Center
Public Advocates, Inc.
Public Counsel
Public Health Advocates
Public Health Institute
Public Law Center
Public Media Group of Southern California
Public Policy Institute of California
Race Forward
Radio Bilingue, Inc.
Raygun Design, LLC
Resolution, Inc.
Resource Impact
Resource Media, A Nonprofit Corporation
Resources Legacy Fund
Restorative Justice for Oakland Youth
Richmond Community Foundation
Right to the City Alliance, Inc.
Rincon Indian Education Center, Inc.
RISE Urban Leadership Institute of San Diego
Robert C. Maynard Institute for Journalism Education
Rockefeller Philanthropy Advisors, Inc.
Rockwood Leadership Institute
Rolling Hills United Methodist Church
Rose Foundation for Communities and the Environment
Rural Community Assistance
RYSE, Inc.
Sacramento Area Congregations Together
Sacramento Community Land Trust, Inc.
Sacramento Housing Alliance
Sacramento LGBT Community Center
Sacramento Region Community Foundation
Saint Sebastian School
SAJE
San Bernardino Community College District
San Bernardino Community Service Center, Inc.
San Diego Filipino Cinema
San Diego Museum of Man
San Francisco Foundation
Sanger Unified School District
Santa Cruz Barrios Unidos, Inc.
Save the Redwoods League
Science and Technology Education Partnership
SeedX, Inc.
Self Awareness and Recovery
Self-Care Lab Boxing and Fitness Club
Self-Help Enterprises
Self-Help Graphics and Arts, Inc.
Services and Immigrant Rights and Education Network
Shasta County Young Men’s Christian Association
Shasta Regional Community Foundation
Sierra Club Foundation
Sierra Health Foundation Center for Health Program Management
Sigma Beta Xi, Inc.
Silicon Valley Community Foundation
Sierra Health Foundation Center for Health Program Management
Sigma Beta Xi, Inc.
Silicon Valley Community Foundation
Sierra Health Foundation Center for Health Program Management
Sigma Beta Xi, Inc.
Silicon Valley Community Foundation
So oh Shináli Sister Project
Social and Environmental Entrepreneurs, Inc.
Social Good Fund, Inc.
Social Impact Fund
Social Justice Learning Institute, Inc.
Somos Familia Valle
Sonoma County Indian Health Project, Inc.
Source LGBT Center, Inc.
Southeast Asia Resource Action Center, SEARAC
Southeast Asian Community Alliance
Southern California Education Fund
Southern California Grantmakers
Southern California Public Radio
Southside Coalition of Community Health Centers
Special Service for Groups, Inc.
Spinx, Inc.
St. John’s Well Child and Family Center, Inc.
St. Joseph Center
St. Mary Medical Center
St. Mary Medical Center Foundation
Stanislaus Multi Cultural Health Coalition
West Modesto King Starting Over, Inc.
Strategic Concepts in Organizing and Policy Education
Street Level Health Project
Students Run America
Sunny Side Theatre Co
Survivors of Torture, International
Sustainable Agriculture and Food Systems Funders
Tahoe Magic, Inc.
Tataviam Land Conservancy
TELCU Education Foundation
Tenants Together
Tenemos que Reclamar y Unidos Salvar la Tierra, South LA
Teng and Smith, Inc.
The Aspen Institute Inc.
The Center for Cultural Power
The Center for Effective Philanthropy, Inc.
The Center for Sexuality and Gender Diversity
The Children’s Clinic Serving Children and Their Families
The Children’s Partnership
The Freedom Bound Center
The Friendship House Association of American Indians
The Funders’ Network, Inc.
The Latina Center
The LGBTQ Community Center of the Desert
The Mentoring Center
The National Campaign to Prevent Teen and Unplanned Pregnancy
The New School
The Praxis Project, Inc.
The Raben Group, LLC
The Seattle Foundation
The Seed Program
The TransLatin Coalition
The UCLA Foundation
ThinkPlace West, Inc.
Third Sector New England, Inc.
Thomas G. David
THRIVE Santa Ana
Tichenor Orthopedic Clinic for Children
Tides Center
Tides Foundation
Time for Change Foundation
Todec Legal Center Perris
TOLA Organizing Academy
Torres Martinez Desert Cahuilla Indians
Touro University
Transform Health, LLC
Transgender Law Center
Transitional Youth Mobilizing for Change
True North Organizing Network
Trust for Americas Health
Two Feathers - NAFS
U C Riverside Foundation
UFW Foundation
Umoja Community Education Foundation
Underground Grit, Inc.
Unfragmented Justice Coalition, Inc.
Union Rescue Mission
Unique Woman’s Coalition
United Cambodian Community
United Way of Northern California
United We Dream Network, Inc.
United Womens East African Support Team
University of California Berkeley Foundation
University of California, Berkeley
University of California, Irvine
University of California, Los Angeles
University of California, Office of the President
University of California, San Diego
University of San Francisco
University of Southern California
Urban Habitat Program
Urban Strategies Council
Urban Tilth
Utility Reform Network
Ventura County Community Foundation
Vera Institute of Justice, Inc.
Via International, Inc.
Viet Rainbow of Orange County
Viet Vote
Vigorous Interventions in Ongoing Natural Settings, Inc.
Virginia Commonwealth University
Virginia Organizing, Inc.
Vision y Compromiso
VoiceOfOrangeCounty.org
Walking Iris Media
WALKSacramento
Wall-Las Memorias Project
Warehouse Worker Resource Center
WeAreRally, LLC
West Contra Costa Public Education Fund
Western Center on Law and Poverty
White Ash Broadcasting, Inc
Willow Tree Roots
Women’s Foundation of California
World Interdependence Fund
Yes Nature to Neighborhoods
Young and Prosperous Foundation
Young Men’s Christian Association of Metropolitan Los Angeles
Young Scholars for Academic Empowerment
Your Special Day
Youth Forward
Youth Justice Coalition
Youth Leadership Institute
Youth Outreach and Learning Institute
Youth Radio
Youth Together, Inc.
YXPlosion, LLC
The California Endowment’s grant making is guided by our three bold ideas: People Power, Reimaging Institutions and a 21st Century Health System for All.

**NUMBER OF GRANTS, CONTRACTS AND PRIs AWARDED.**
We awarded 973 grants, contracts, and PRIs to 643 organizations.
WHAT WE FUND

- Single & multi-year grants
- Grants: program support - general operating support – restricted project
- Direct Charitable Activities
- Program Related Investments

DOLLAR VALUE OF GRANTS, CONTRACTS AND PRIs AWARDED.
We awarded $167,587,342 in grants, contracts, and PRIs.
## CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

MARCH 31, 2022 AND 2021 | in thousands of dollars

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>CASH AND CASH EQUIVALENTS</td>
<td>$330,732</td>
<td>$329,603</td>
</tr>
<tr>
<td>INVESTMENTS</td>
<td>4,260,875</td>
<td>4,155,569</td>
</tr>
<tr>
<td>PROGRAM-RELATED INVESTMENTS—Net</td>
<td>61,452</td>
<td>62,158</td>
</tr>
<tr>
<td>OTHER ASSETS</td>
<td>6,888</td>
<td>5,552</td>
</tr>
<tr>
<td>DEFERRED TAX ASSET</td>
<td>13,813</td>
<td>12,733</td>
</tr>
<tr>
<td>PROPERTY AND EQUIPMENT—Net</td>
<td>79,001</td>
<td>80,817</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td><strong>$4,752,761</strong></td>
<td><strong>$4,646,432</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>LIABILITIES AND NET ASSETS WITHOUT DONOR RESTRICTIONS</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>LIABILITIES:</th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable and other liabilities</td>
<td>12,786</td>
<td>13,464</td>
</tr>
<tr>
<td>Grants payable—net</td>
<td>18,466</td>
<td>33,503</td>
</tr>
<tr>
<td>Long-term debt</td>
<td>298,666</td>
<td>298,613</td>
</tr>
<tr>
<td>Accrued postretirement obligation</td>
<td>1,078</td>
<td>2,811</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td><strong>$330,996</strong></td>
<td><strong>$348,391</strong></td>
</tr>
</tbody>
</table>

COMMITMENTS AND CONTINGENCIES (Note 9)

| NET ASSETS WITHOUT DONOR RESTRICTIONS           | 4,421,765  | 4,298,041  |

| TOTAL LIABILITIES AND NET ASSETS WITHOUT DONOR RESTRICTIONS | 4,752,761 | 4,646,432 |
### CONSOLIDATED STATEMENTS OF ACTIVITIES

**March 31, 2022 and 2021 | in thousands of dollars**

**INVESTMENT RETURN:**

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net gain on investments</td>
<td>$324,571</td>
<td>$1,162,527</td>
</tr>
<tr>
<td>Program-related investment interest and other income</td>
<td>$3,927</td>
<td>$3,745</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Total income</strong></th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$328,498</td>
<td>$1,166,272</td>
</tr>
</tbody>
</table>

**EXPENSES:**

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grants awarded</td>
<td>150,203</td>
<td>138,652</td>
</tr>
<tr>
<td>Direct charitable expenses</td>
<td>13,345</td>
<td>18,423</td>
</tr>
<tr>
<td>Program operating expenses</td>
<td>23,331</td>
<td>25,931</td>
</tr>
<tr>
<td>General and administrative expenses</td>
<td>6,022</td>
<td>6,323</td>
</tr>
<tr>
<td>Program-related investment expenses</td>
<td>(461)</td>
<td>4,101</td>
</tr>
<tr>
<td>Interest expense</td>
<td>7,390</td>
<td>1,317</td>
</tr>
<tr>
<td>Tax provision:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current</td>
<td>6,693</td>
<td>1,640</td>
</tr>
<tr>
<td>Deferred</td>
<td>(1,138)</td>
<td>5,984</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Total expenses</strong></th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$205,385</td>
<td>$202,371</td>
</tr>
</tbody>
</table>

**EXCESS OF INCOME OVER EXPENSES**

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>123,113</td>
<td>963,901</td>
</tr>
</tbody>
</table>

**PENSION-RELATED CHANGES OTHER THAN NET PERIODIC PENSION COST**

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>611</td>
<td>3,619</td>
</tr>
</tbody>
</table>

**CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS**

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$123,724</td>
<td>$967,520</td>
</tr>
</tbody>
</table>

**NET ASSETS WITHOUT DONOR RESTRICTIONS:**

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beginning of year</td>
<td></td>
<td></td>
</tr>
<tr>
<td>End of year</td>
<td>$4,421,765</td>
<td>$4,298,041</td>
</tr>
</tbody>
</table>

36 | **The California Endowment**
## CONSOLIDATED STATEMENTS OF CASH FLOWS

### MARCH 31, 2022 AND 2021 | in thousands of dollars

### CASH FLOWS FROM OPERATING ACTIVITIES:

<table>
<thead>
<tr>
<th>Description</th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Change in net assets without donor restrictions</td>
<td>$123,724</td>
<td>$967,520</td>
</tr>
<tr>
<td>Adjustments to reconcile change in net assets without donor restrictions to net cash used in operating activities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net realized and unrealized (gain) loss on investments</td>
<td>(294,504)</td>
<td>(1,153,511)</td>
</tr>
<tr>
<td>Dividends, interest, and other investment income—net of fees</td>
<td>(921)</td>
<td>(1,068)</td>
</tr>
<tr>
<td>Amortization of program-related investment discount</td>
<td>(2,180)</td>
<td>(2,431)</td>
</tr>
<tr>
<td>Depreciation on property and equipment</td>
<td>2,993</td>
<td>3,313</td>
</tr>
<tr>
<td>Provision on program-related investments</td>
<td>(290)</td>
<td>3,734</td>
</tr>
<tr>
<td>Net periodic pension cost</td>
<td>697</td>
<td>1,684</td>
</tr>
<tr>
<td>Deferred taxes</td>
<td>(1,138)</td>
<td>5,984</td>
</tr>
<tr>
<td><strong>Net cash used in operating activities</strong></td>
<td><strong>(184,405)</strong></td>
<td><strong>(238,925)</strong></td>
</tr>
</tbody>
</table>

### CASH FLOWS FROM INVESTING ACTIVITIES:

<table>
<thead>
<tr>
<th>Description</th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchase of property and equipment</td>
<td>(1,130)</td>
<td>(1,205)</td>
</tr>
<tr>
<td>Purchases of investments</td>
<td>(875,643)</td>
<td>(1,086,100)</td>
</tr>
<tr>
<td>Proceeds from sales of investments</td>
<td>1,062,307</td>
<td>1,338,698</td>
</tr>
<tr>
<td><strong>Net cash provided by investing activities</strong></td>
<td><strong>185,534</strong></td>
<td><strong>251,393</strong></td>
</tr>
</tbody>
</table>

### CASH FLOWS FROM FINANCING ACTIVITIES:

<table>
<thead>
<tr>
<th>Description</th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proceeds from bond issuance</td>
<td>—</td>
<td>300,000</td>
</tr>
<tr>
<td>Payments of debt issue costs</td>
<td>—</td>
<td>(1,393)</td>
</tr>
<tr>
<td><strong>Net cash provided by financing activities</strong></td>
<td><strong>—</strong></td>
<td><strong>298,607</strong></td>
</tr>
</tbody>
</table>

### NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS

<table>
<thead>
<tr>
<th>Description</th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</strong></td>
<td><strong>$1,129</strong></td>
<td><strong>$311,075</strong></td>
</tr>
</tbody>
</table>

### CASH AND CASH EQUIVALENTS:

<table>
<thead>
<tr>
<th>Description</th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beginning of year</td>
<td>329,603</td>
<td>18,528</td>
</tr>
<tr>
<td><strong>End of year</strong></td>
<td><strong>$330,732</strong></td>
<td><strong>$329,603</strong></td>
</tr>
</tbody>
</table>

### SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:

<table>
<thead>
<tr>
<th>Description</th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash paid during the year for federal excise taxes</td>
<td>$5,500</td>
<td>$5,547</td>
</tr>
<tr>
<td>Cash paid during the year for interest</td>
<td>$7,494</td>
<td>$1,317</td>
</tr>
<tr>
<td>Noncash investing activities—pending investment trades</td>
<td>$(8,622)</td>
<td>$(13,628)</td>
</tr>
</tbody>
</table>