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Dear Grantees and Community Partners,

As we reflect on the past year, it is with great pleasure and pride that we present to you our Annual Report. This document encapsulates the unwavering commitment of our Foundation and its collaborators to advance health equity and social justice across California.

In our collective pursuit of creating a California that fosters belonging, inclusion, and equity for all, we have witnessed the transformative power of collaboration. Each initiative highlighted in this report is a testament to the dedication and ingenuity of our partners in the fight for a more just society.

From the establishment of the Social Bond, a groundbreaking initiative that strengthens community ties and resilience, to the monumental Movement Innovation Collaborative (MIC), which stands as the largest grant in The California Endowment's history, our impact spans far and wide. Through these endeavors, we have sought not only to address immediate health needs but also to tackle systemic barriers to wellness, rooted in racial inequality and injustice.

While our journey has been marked by numerous milestones and successes, we also take a moment to bid farewell to a visionary leader, Dr. Robert K. Ross,

our outgoing CEO, who has left an indelible mark on our Foundation, having served with unwavering dedication for 24 years. His legacy of compassion, devotion, and advocacy will continue to inspire us as we forge ahead in our mission.

As we embark on this new chapter, we are thrilled to introduce our new President and CEO, Brenda Solórzano. With a steadfast commitment to trust, authenticity, and the power of collective action, Brenda brings a bold vision for philanthropy centered on building people power and innovation. We are confident that under Brenda's leadership, The California Endowment will continue to serve as a beacon of hope and progress for communities across the state.

Kurt Chilcott



In closing, we extend our deepest gratitude to each and every one of you for your tireless efforts and unwavering dedication to our shared mission and values. Together, we have made significant strides towards building a California for all that truly embodies the principles of equity, justice, and belonging.

Thank you for your valued partnership and support.

Warm regards,

Kurt Chilcott
Board Chair

Katherine A. Flores, MD
Board Vice Chair

Katherine A. Flores, MD





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.

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*Founding Board Members





END OF ERA

Dr. Robert Ross passes the torch

“ The surest path to life, liberty and the pursuit of happiness FOR ALL is through a vibrant, highly participatory democracy. That is why meaningful investment by philanthropy in those most proximate to fighting injustice, oppression, and structural racism represents our single most impactful and patriotic set of actions.”

Dr. Robert K. Ross, President & CEO

When Dr. Robert Ross, President and CEO, steps down from his leadership role at The California Endowment (TCE) this year, it will be the end of an era, one marked by extraordinary accomplishments and revolutionary, transformative work impacting the lives, health and well-being of millions of Californians.

Starting in 2000, his focus has always been to “crack the code” to address the social determinants of health, and to advocate and advance health equity for all. He viewed his role as leading the foundation to “help fill the gaps and gaping holes for poor and marginalized communities left out of the state’s health system.” Grantmaking in his view had three pillars: strategic, moral and spiritual.





During his remarkable 24-year tenure, TCE was at the forefront of the Kids Health Coverage campaign; provided \$300 million to assure successful Affordable Care Act implementation in California; offered support for a five-year investment in farmworker health, and backed successful actions spearheaded by “Dreamers” to include the undocumented in expanded health coverage.

Inspired by the late Dr. Martin Luther King, Jr. who spoke of creating a “beloved community,” Dr. Ross infused that belief into TCE’s mission that envisions a California where historically excluded people have voice, agency and power in decision making and where health destiny is not determined by one’s ZIP code.

A respected community leader, he crisscrossed the state supporting TCE’s mission. He has journeyed to Washington, D.C. where he testified about reducing gun violence. And he traveled to City Heights, San Diego where he welcomed former first lady Michelle Obama and they toured community farms operated by refugees and immigrants.

Dr. Ross steered TCE to instill the call for health equity and justice across the state from Fresno where residents fought for a Parks for All campaign to San Diego where young people led an effort for healthier and culturally appropriate school meals. TCE’s support extended to the Coachella Valley where clean water was made more available to thousands of farmworker families, and in Del Norte County, where tribal communities and rural whites collaborated in strategies to advance health and educational equity.



A powerful Schools Not Prisons campaign was born in 2012 out of regional hearings with youth who had grown tired of being stigmatized and targeted in schools. TCE moved to create a grassroots campaign that transformed school discipline practices and justice systems to improve young lives. “Our grantee partners are not merely the recipients of a charitable transaction... young people living in the justice system are the best design architects for what the justice system should look like. They are architects of a new destiny for this country,” Ross said.

A crowning achievement of his tenure came in 2010 with a 10-year, \$1 billion Building Health Communities (BHC) investment that focused on place, race and power as the core to a health and equity strategy. Launched statewide in 14 sites, that landmark work resulted in more than 1,200 policy and systems changes.

With the nation again rocked by the eruption of racialized trauma, TCE in 2023 approved a \$300 million bond to invest in social justice power building, health for all programs, and gave key support to multi-racial organizations most impacted by the hateful fallout.

He will leave a robust legacy affecting the lives of Californians.





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the first large
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His passion for people is often exhibited in a warm hug or handshake, a smile, encouraging words, even prayer.

He will leave a robust legacy affecting the lives of Californians. On the horizon is a development that will be built on the TCE Los Angeles office's back lot. Slated to open in 2028, it will offer housing, community and health services, job training, art programs and a space for gathering and healing. Given his uncompromising support for the project, the facility will be named in his honor. It will be known as the Robert K. Ross Center for Hope and Healing.

TCE is now the first large foundation in the nation to designate board seats for young people. The first two youth members began their service in May 2024.

But a litany of grantees and funding support does not adequately represent the totality of who Dr. Robert Ross is. For him philanthropy is personal. His passion for people is often exhibited in a warm hug or handshake, a smile, encouraging words, even prayer. From his office, he can see historic Olvera Street. He often walked over to La Placita church to pray. And watch... pondering the burdens and experiences of the parishioners then strategizing how he could help them.

That compassion is evident in his life's work. At a community retirement reception in San Diego he remarked, "I see you and I hear your pain, I see and I hear your injustice, I see your trauma and I see your dreams and your hopes and your aspirations... there's nothing more spiritual. It is the highest form of humanity."

Dr. Ross leaves a powerful legacy of visionary leadership, challenging his peers to strive higher, look farther, do more and encouraging them to emphasize transformation over transaction. "I contend foundation CEOs also need to be faithful, optimistic, and unapologetic about loving whom they serve." He adds, "it's not about charity, it has to be about change."



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ABOUT
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Dr. Robert K. Ross,
President & CEO

FINDING THEIR SACRED PURPOSE



Every young person is a blessing and has a sacred purpose.

This belief is a driving principle that fuels the work of [Communities United for Restorative Youth Justice](#) (CURYJ, pronounced “courage”), an organization formed in 2011 in Oakland by formerly incarcerated community activists focused on transforming the lives of young people.

“CURYJ is a spot that goes above and beyond, trying to broaden your horizons and shows you that there’s better things in life ...they’re willing to support your dream,” said Christian Ortiz, an alum of the organization.

CURYJ was born out of a group called Stop the Injunction Coalition designed to defeat Oakland’s gang injunctions that disproportionately impacted Black and Brown youth. CURYJ was the architect of the first organized effort in the nation to defeat

Oakland’s gang injunction and the unrelenting effort led to all injunctions being lifted and all cases dismissed as of 2015.

That success was foundational to CURYJ whose goal is to end youth incarceration in California by 2030. The organization is designed to harness the power of young people to transform their communities by investing in healing, growth and leadership of those aged 14 to 26 years old.

Centering the young people and elevating them is critical. “When they’re finding their voice and power... it’s giving them a sense of purpose, that their lived experience has value,” said George Galvis, executive director, CURYJ.

Ortiz credits CURYJ with helping him turn his life around. He’d been in the juvenile system since he was 15 and admits he’d been in a lot of trouble. Shortly after his 18th birthday, he’d grown weary of how he was living his life. “This can’t be the only thing that I have to look forward to,” he said. Steered by a caring mentor, he went to CURYJ where he found direction, understanding and purpose.



CURYJ is a spot that goes above and beyond, trying to broaden your horizons and shows you that there’s better things in life ...they’re willing to support your dream”

Christian Ortiz,
an alum of the organization

Ortiz was inspired to realize his entrepreneurial dreams. After working for a cleaning company, he came to see that he could run a similar business. He shared his plans with CURYJ and, with guidance, Ortiz started Speedy-Cleaning Services, LLC. CURYJ was his first client and he's since expanded his customer base. Whenever he needs support, or questions answered, Ortiz knows he can turn to CURYJ.

CURYJ boasts an array of programs to nurture young people. It has youth counseling services, and a life coaching program with intensive individualized

support. There's also a youth leadership development program for high schoolers, and the Homies for Justice program offers paid internships. Staffers, known as Violence Interrupters, focus on community engagement and offer support for those at the center of violence. CURYJ also hosts workshops, learning trips and outings to allow participants to connect with nature. It holds neighborhood clean-ups, cultural events and its community garden yielded more than 500 pounds of organically grown produce last year.

“

When they're finding their voice and power... it's giving them a sense of purpose, that their lived experience has value,”

George Galvis, Executive Director, CURYJ





After years of activism, the cumulative effect of reforms it has supported has sparked optimism for the thousands of lives touched by CURYJ.



The Dream Beyond Bars Fellowship encourages leadership development and boasts support of a strong alumni network. Swai Lakai, a 2023 graduate of the program, said “It has made a huge impact on my life from opening my mind to so many positive things to giving knowledge and work experience. It has shown me I am more than my past and has helped me to create the person I am today, which is a leader, an inspiration to others by showing that you are not your mistakes and there is always room to elevate.”

One of its important connections to youth is through its Community Peace program grounded in understanding that culture is healing. “We recognize we have a common pain, a common oppression, and a common struggle,” Galvis said.

The California Endowment’s (TCE) role was crucial to the very existence of CURYJ. It was the first investor of a grant to kickstart the organization. TCE was a significant resource that also leveraged relationships to help CURYJ facilitate connections with critical partners. “We came from being a ragtag organization, a passion project to one that now has a \$6 million annual operating budget, a staff of 35 and owns the building that will become the Oscar Grant Youth Power Zone,” Galvis said.

CURYJ has a major campaign underway to establish the Oscar Grant Youth Power Zone and Healing Retreat Center. The aim is to have more than a physical site, one that is the first building block of community infrastructure to help realize an end to youth incarceration in California.

After years of activism, the cumulative effect of reforms it has supported has sparked optimism for the thousands of lives touched by CURYJ. Galvis said “we’ve moved mountains in the state of California through policy and systems change work... and that has really restored hope.”



“ We’ve moved mountains in the state of California through policy and systems change work...and that has really restored hope.”

George Galvis, Executive Director, CURYJ



TRANSFORMATIVE POWER

MIC: Movement Innovation Collaborative changing lives

Over 500 of California's movement leaders and community organizers are involved in a historic effort to transform California's power-building sector, a necessary ingredient to creating a more inclusive, belonging, and equitable state. These organizing leaders designed and co-created the Movement Innovation Collaborative (MIC), a first-of-its-scale effort to amplify and accelerate the field of power building through a new intergenerational, organizer-led model. The seed funding of \$85 million is the largest grant in the history of The California Endowment and the largest grant ever given in the state directed specifically for power building in disadvantaged communities.

Power-building movements — especially those led by young people, immigrant and refugee communities, Black and Indigenous communities and communities of color — have historically lacked investment and have faced inequitable distribution of resources. This lack of investment has slowed the progress of our movements and created conditions that leave many organizers and leaders overworked and under-resourced. From the growing unhoused population and health inequity to the climate crisis, tackling these issues requires a sophisticated system of coordination and mobilization - which community leaders expressed to us meant greater investment and infrastructure to succeed.

Photo credit: Youth Organizing! California





What does healing, restoration, and sustainability need to look like within our movement?

In the midst of a pandemic, nearly 40 multiracial and intergenerational leaders from a wide range of organizations, constituencies, issues, and regions in California formed a Design Committee to develop the vision, purpose, and structure of what was then called the i-Center. They reflected on questions like “How do we build the voice and leadership of young power-builders, and create a more robust, intergenerational, multiracial movement?” and “What does healing, restoration, and sustainability need to look like within our movement?”

The Committee then spent seven months gathering rigorous feedback and community input from diverse partners, organizations, and leaders across the state that uncovered California’s power-building strengths and weaknesses, needs, and priorities that this new initiative should address.

One youth focus group participant shared, “Making sure there are spaces that are purely led by youth for the youth [and also]... having youth actively engaged in naming what they want is important. Especially for making a space that’s trauma-informed, that is healing-centered, and culturally rooted.”

A queer and trans focus group participant shared, “It would be helpful to help organizations [connect to] a network of healers and people that do cultural work for various populations.”

A focus group member from the Bay Area shared, “Part of [what we need to be] able to do is to break out of the isolation and even competition between groups. Activities and/or strategies that build stronger lateral relationships between organizations would be a really important function. Building and strengthening that muscle to have more robust, and less competitive, relationships between movement people.”

Inspired by the collective input, the Design Committee worked on a more detailed action plan to launch a concept of cross-sector, cross-racial networks of power-building centers, which was eventually named the Movement Innovation Collaborative or MIC. Using core

strategies including movement strategy and innovation, intergenerational leadership development, healing justice and sustainable work culture, and a network of virtual and physical organizing centers throughout the state, MIC has an ambitious vision for how to align and scale up movements to better meet community needs.

“Movement Innovation Collaborative seeks not to replace but evolve our current power building efforts and is led by the voices of local communities. We want to help scale programs effectively and provide a space for cross-movement learning and strategy that results in more durable, more resilient, more powerful leaders and movement organizations rooted in healing and justice,” said Miya Yoshitani, the organization’s co-director.

Formally launched in May 2024, Movement Innovation Collaborative invites more organizations and organizers to engage with them as they roll out programs and events. TCE looks forward to the future of the Movement Innovation Collaborative and all the ways it will serve communities through physical and virtual spaces to achieve racial justice, health equity, and social transformation for California.

“Given the state of our nation – where democracy is under threat under the shroud of racial divisiveness – there is no job more vital to our future than that of community organizer,” said Dr. Robert K. Ross, the Foundation’s outgoing President and CEO, in [an article published in the Chronicle of Philanthropy](#). “We must aggressively fund community and grassroots organizing, and be unafraid to center the matter of race.”

“Our hope is that in 10 years, California will have more and stronger grassroots base-building organizations, greater connection between underrepresented regions, and empowered leaders with the support they need to take bold risks, expand their reach, and build power,” Yoshitani said.

Photo credit: POWER CALIFORNIA



CLIMATE JUSTICE



Community Power and Collaborative Solutions Build Climate Resiliency in California

In California, Tribal nations, Indigenous people and rural communities of color have spent generations advancing climate justice despite facing systemic racism. “Tribal nations have been doing this since time immemorial,” says Luis Neuner, senior program officer for Tribal and Indigenous Partnerships at [Redwood CORE Hub](#). Embodying Tribal and cultural knowledge with a deep reverence for the land, an inclusive and transformative vision provides California with a pathway to confront the climate crisis rooted in reciprocity, interconnectedness and inclusivity.

Communities understand that embracing these principles is crucial for the planet, especially for those most affected by a shifting climate. It is through these approaches that California can build resilience against intense and prolonged droughts, extreme heat, wildfires, flooding and other public health impacts.

Community organizations are navigating the complexities of working across multiple jurisdictions

and powerful economic interests to ensure communities benefit from new industries that come into their regions and ensure they have a voice in decision-making. They are leveraging public, private and philanthropic resources and capital to support efforts that improve conditions for the environment and all living things; uplift the dignity of communities; and fulfill the human right to clean air, water and stewardship of their land for generations to come.

“It’s really inspiring to see all these different groups coming together, fishermen and environmentalists, around the realities of climate change and what is coming towards us,” Neuner says.

Executive Director of [Alianza Coachella Valley](#) Silvia Paz says, “The solutions to today’s problems are not going to come from a single sector. We need to center the realities of people, understand where they’re coming from, how they’re being affected and hear creative solutions. Magic happens when people talk to each other.”



**THE SOLUTIONS TO
TODAY’S PROBLEMS ARE
NOT GOING TO COME
FROM A SINGLE SECTOR.**

“We live in communities that have been neglected for a long time,” Paz continues. “When we talk about economic justice and climate justice, it’s difficult to un-weave one from the other. Conversations about economic opportunities are embedded in conversations about climate, and the strategies that are being looked at to improve climate resiliency — such as the move from fossil fuels to green-based technologies, and the transition that’s going to happen and the workforce that’s needed.”

Such climate strategies have historically failed to develop meaningful partnerships with people on the front lines, ignoring or exploiting rural and Tribal communities and communities of color in efforts to manage natural resources or develop renewable energy that are profit-oriented at the expense of community and environmental health.

Althea Walker, director of community resilience for [Climate Science Alliance](#), emphasizes the importance of inclusion for Tribal communities in particular, and what that looks like in practice. “It means...allowing other knowledge systems to come to the table, to talk about co-stewardship and [land] management practices. We need relationship-building opportunities to build that trust, to regain that trust, especially when you think about the mistrust and the history of our communities with the U.S. government. Trust-building is needed before we can even talk about co-stewardship and working together closely.”

According to community partners, a key way to overturn traditional power imbalances and champion equitable climate solutions is by supplying communities with consistent, flexible funding.

“Taking away the burdens of administration from community members is critical to enabling them to grow their capacity and do the work that needs to be done,” Neuner says.

The funding for environmental health and justice is not new for The California Endowment, or many other funders. In 2022, The Endowment invested \$20 million into climate resiliency across California through its [social bond](#) to support community leadership and power in decision-making. The Endowment will also work to leverage other investments and partners to continue supporting community and Tribal leaders.

“Our systems have to operate together to address the complex dynamics of society, the land and our surroundings,” Walker shares. “There’s enough work that needs to be done for all of us to be at the table and find where we all fit in.”

These inspirational and fearless leaders are not working in isolation — but rather across the state and nation to rethink how to bring about climate justice, and who is leading the charge.



Photo Credit: Alessandra De Roe



Photo credit: Condor Visual Media

A halftone image of a diverse group of people. In the foreground, a woman with short dark hair and large hoop earrings looks off to the side. Behind her, a young child with curly hair is visible. To the right, another woman is partially visible. The background is filled with other people, all rendered in a halftone dot pattern. Overlaid on the left side of the image are four dark rectangular boxes containing text in a light blue, sans-serif font.

WHEN WE TALK ABOUT ECONOMIC
JUSTICE AND CLIMATE JUSTICE,
IT'S DIFFICULT TO UN-WEAVE ONE
FROM THE OTHER.

We're Going "All In"



In November 2023, the Board of Directors of The California Endowment committed to align 100% of The Endowment's assets with its mission, also known as "going all in." This decision builds on learnings from over a decade of impact investing and was made to answer the urgency felt by the families and communities we serve. Here is the rationale:

America is founded with enormous promise anchored in the right to "life, liberty, and the pursuit of happiness." Yet, in 1776, that promise made by all-white founding fathers did not truly include everyone. Today, there are still barriers that stand in the way of this promise becoming a practical reality for all – particularly for people of color and those with little to no wealth. Perhaps chief among these barriers is the brand of capitalism that under-invested communities encounter on a day-in-day-out basis which results in choosing between paying for rent and paying for healthcare, choosing between paying for transportation and food, not having the "right" collateral to qualify for a small business loan. And so on.

The work of The California Endowment has been focused on building a California for all, a "Beloved Community" – that delivers on our nation's promise through health, wellness, inclusion, and shared prosperity. The impact investing work to date has taught the foundation important lessons about how it can put capital to work to achieve this mission.

When used inclusively democracy and capitalism are two important pathways that can transform the nation into a Beloved Community. As America approaches its 250th birthday in 2026, The Endowment asked itself: How can this enormous promise articulated at our country's founding but not realized for all, be reaffirmed, and this time, be fulfilled for everyone? The California Endowment considered what it could do to help shift to a more inclusive brand of capitalism for all and respond to the urgency felt by families and communities.

To that end, The Endowment has made the deliberate decision to be more than a grantmaker and more than a community agitator. The Endowment embraces its identity as an institutional investor and is committing to going "all in" to begin aligning all of its investment assets with its mission and values.

With \$4 billion in assets under management, The Endowment believes this makes it the largest foundation to date, to make an "all in" impact investing commitment.

The California Endowment has made a mission related investment in Town Hall Ventures, a venture capital firm that invests in companies working to radically change the healthcare status quo for underserved populations, like Zing Health. Zing Health provides members with Medicare Advantage Plans that provide multiple benefits, such as certain grocery discounts.



The Transition Is Already Underway

The Endowment is now embarking upon a journey where it will consider mission and values as it makes all investment decisions with the goal of bringing 95% in alignment. Shifting all capital toward mission will not happen overnight and will mean there is a lot of work ahead. As a first step, The California Endowment is developing a new impact framework which will guide in examining every investment decision for social impact alongside financial returns.

The path forward is supported by the work The Endowment has done over the last decade to invest for positive social impact. Since inception, The Endowment has implemented “negative screens” that applies to its investment portfolio (that 95%) in order to prohibit certain investments that don’t align with mission and commitment to racial equity, healing, and wellness. The California Endowment started by not investing in tobacco companies, and expanded that to for-profit prisons, and then to companies that manufacture firearms.

As time passed, it pushed further by asking how the foundation could intentionally invest capital in the things it believes in. Access to capital is unevenly available to many communities in California and across the country, so why shouldn’t the Endowment make resources available to support communities’ power and resilience?

All of this is what led the Board of Directors to carve-out \$350 million for making mission- and program-related investments that tested and proved the model. (Read about The California Endowment’s journey with program-related investments in this report: [Building Trust & Equity](#).) The foundation has also committed parts of its endowment to diverse fund managers.



**SHIFTING ALL OF TCE’S INVESTMENTS
TOWARD MISSION WILL NOT HAPPEN
OVERNIGHT AND THE ENDOWMENT IS
COMMITTED TO THE JOURNEY AHEAD.**



Models wear apparel from sportswear brand [Actively Black](#). The California Endowment is invested in [New Voices Fund](#), a venture capital firm with a purpose to champion diversity, inclusion, and innovation in the consumer sector by investing in companies like [Actively Black](#). The company was selected as the official designer of Team Nigeria for the 2024 Summer Olympics.

Forging Ahead

In November 2023, The Endowment's Board resolved to begin the process of transitioning TCE's investment assets to support and more fully align with The Endowment's vision of a California and nation that supports wellness, inclusion, and shared prosperity.

By committing to invest the \$4 billion entrusted to TCE's oversight towards mission and values, the foundation is using its mandate and power as an institutional investor to stand with the communities it serves, and to contribute to a more inclusive brand of capitalism. The Board recognizes this process will take time but is eager to expand the quest to maintain the financial strength of The Endowment over the long term while advancing the mission.

In sharing the news of this expanded commitment to impact investing, The California Endowment hopes to stand as a beacon for others who are rethinking how their capital can be used to support mission and values. It also wants to lock arms even more closely with peer institutions that have also commenced on this journey.

In pursuit of this vision, The Endowment is committed to being transparent to the communities it serves and to the field of peer institutional investors. The foundation believes that by holding itself accountable and by sharing "lessons learned" from the journey, it will have greater impact in reanimating and fulfilling the promise of America, to reshape new markets for society and to give agency and belonging to all.

The California Endowment supported Raven Indigenous Capital Partners, a venture fund investing in Native American and Indigenous businesses. Raven portfolio company, Navajo Power Home, is a solar service provider to residential and commercial dwellings across Indian Country.



TCE Grantees

A New Way of Life Reentry Project
ACCE Institute
Access Humboldt
Access Reproductive Justice
Accion Opportunity Fund Community Development
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.
Advance Peace
Agua Caliente Tribe of Cupeno Indians, Inc.
AkaMya Culture Group
Alameda County Library Foundation
Alianza Coachella Valley
Alianza Translatinx
Alive & Free
Allensworth Progressive Association
Alliance for a Better Community
Alliance for California Traditional Arts

Alliance for Community Transformations
Alliance for Justice
Alliance for Safety and Justice
Alliance in Mentorship
Allied Media Projects, Inc.
American Friends Service Committee
American Indian Recruitment Programs
American Public Health Association, Inc.
Anderson Valley Community Services District
Angie Rios dba The Rios Company
Anti Police -Terror Project, Inc.
Anti-Recidivism Coalition
Arab American Civic Council
Arts District Community Council Los Angeles
Arts for Healing and Justice Network
Asian American Futures
Asian American Journalists Association
Asian American Liberation Network

Asian American-Pacific Islanders In Philanthropy
Asian Americans Advancing Justice - Asian Law Caucus
Asian Americans Advancing Justice - Los Angeles
Asian and Pacific Islander American Health Forum
Asian and Pacific Islanders for LGBTQ Equality - Los Angeles
Asian Pacific American Leadership Foundation
Asian Pacific Environmental Network
Asian Pacific Fund
Asian Pacific Policy and Planning Council
Asian Women's Shelter, Inc.
Autistic Women and Nonbinary Network, Inc.
Bakersfield Rescue Mission
Bay Area Community Resources
Bay Area Hispano Institute for Advancement
Bay Area Parent Leadership Action Network

Bayanihan Equity Center
Behr Communications, Inc.
Bend the Arc - A Jewish Partnership for Justice
Beyond Differences
Black Alliance for Just Immigration
Black Cooperative Impact Fund
Black Cultural Zone Community Development Corporation
Black Doc Village, Inc.
Black Emotional and Mental Health Collective
Black Organizing Project, Inc.
Black Students of California United
Black Women for Wellness
Bloom Again Foundation
Blue Heart Foundation, Inc.
Boule Foundation
Boys and Girls Clubs of America
Boys Clubs of Bakersfield
Breakbox Thought Collective

Brotherhood of Elders Network
 Bruce Lee Foundation, Inc.
 Building Healthy Communities
 Building Justice
 C R L A Foundation
 Cal Poly Humboldt Sponsored
 Programs 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 Budget and Policy Center
 California Calls Education Fund
 California CareForce
 California Center
 California Chicano NewsMedia
 Association, Inc.
 California Community Foundation
 California Coverage and Health Initiatives
 California Dance Institute
 California Immigrant Policy Center
 California Indian Legal Services, Inc.
 California Latinas for Reproductive Justice
 California Mobility Fund
 California Pan-Ethnic Health Network

California Physician Alliance
 California Planned Parenthood Education
 Fund, Incorporated
 California Primary Care Association
 California Rural Legal Assistance, Inc.
 California School Based Health Alliance
 California State University, Fresno
 Foundation
 California State University, Los Angeles
 California State Wildlife Foundation
 California Urban Partnership
 California Walks
 Californians for Justice Education Fund, Inc.
 CalMatters
 Cambodian Family
 Cambridge Community Foundation
 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 Fresno
 Causa Justa Just Cause
 CCF Community Initiatives Fund

Center for Common Ground
 Center for Community Advocacy
 Center for Community Change
 Center for Community Health and
 Well-Being, Inc.
 Center for Community Solutions
 Center for Empowered Politics
 Education Fund
 Center for Evaluation Innovation, Inc.
 Center for Immigrant Protection
 Center for Interfaith Relations, Inc.
 Center for Media Justice
 Center on Juvenile and Criminal Justice
 Center on Policy Initiatives
 Center on Race, Poverty & Environment
 Central California Environmental
 Justice Network
 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
 Centro Legal de la Raza, Inc.
 Cesar Chavez Service Clubs
 Change Consulting, LLC
 ChangeLab Solutions

Charitable Ventures of Orange County, Inc.
 Chicana 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.
 Circle of Life Connections
 Circles of Support and Accountability -
 Fresno, Inc.
 City Dibs
 City Fabrick
 City Heights Community Development
 Corporation
 City of Crescent City
 City of Hope
 Cityside Journalism Initiative
 Civic Nation
 Clay Counseling Foundation
 Clergy and Laity United for
 Economic Justice
 Club Stride, Inc.
 Coalition for Humane Immigrant Rights

Coastal Roots Farm
 Coleman Children and Youth Services
 Comite Civico Del Valle, Inc.
 Committee for a Better Arvin
 Common Counsel Foundation
 Communities for a New California Education Fund
 Communities Lifting Communities
 Communities United for Restorative Youth Justice
 Community Action Service & Advocacy
 Community Advocates for Just and Moral Governance
 Community Alliance With Family Farmers Foundation
 Community Asset Development Re-Defining Education
 Community Coalition for Substance Abuse Prevention and Treatment
 Community Development Technologies Center
 Community Health Initiative of Orange County
 Community Initiatives
 Community Interventions
 Community Justice Alliance, Inc.
 Community Partners
 Community Vision Capital and Consulting
 Community Water Center

Confluence Philanthropy, Inc.
 Congregations Organized for Prophetic Engagement
 Congressional Black Caucus Foundation, Inc.
 Contra Costa Regional Health Foundation
 Contra Tiempo
 Cooperacion Santa Ana
 Council of Elders Metro Sacramento
 Council on American-Islamic Relations - California
 Council on Foundations, Inc.
 County Health Executives Association of California
 County of Riverside Department of Public Health
 Courage California Institute
 Court Appointed Special Advocate of Del Norte County
 Covenant House California
 Covered California
 Creative Acts Fund
 Cross-Movement Legacy Initiative
 Cruz Strategies, LLC
 CSB Consulting
 CTY Housing, Inc.
 Cultiva La Salud
 David Ng Photography

Deaf Queer Resource Center
 Define American
 Del Norte Child Care Council
 Depositing Empowerment Through Outreach and Urban Redevelopment
 Diesel and Douglas Communications, LLC
 Dignity and Power Now
 Dolores C. Huerta Foundation
 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
 EdSource, Inc.
 Education First Consulting, LLC
 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.

Enrichment Coaching Services and Associates, Inc.
 Environmental Council of Sacramento, Inc.
 Environmental Health Coalition
 Equal Justice Society
 Equality California Institute
 Equivolve Consulting, LLC
 Eric Engles dba EditCraft Editorial Services
 Esperanza Community Housing Corporation
 Everyday Consulting Inc. dba Everyday Impact Consulting
 Faith in Action East Bay
 Faith in the Valley
 Families in Schools
 Families USA Foundation, Inc.
 Family Resource Center of the Redwoods
 Farmworker Justice Fund, Inc.
 Fenton Communications, Inc.
 Fierce Advocates Families and Individuals Equitably Rooted in CO
 Filipino Advocates for Justice
 Filipino Migrant Center
 Financial Services Stakeholder Project
 First Nations Development Institute
 Food Chain Workers Alliance, Inc.
 FoodLink for Tulare County, Inc.

Foster Forward
Freedman Consulting, LLC
Freedom Community Clinic, Inc.
Freedom for Immigrants
Fresno Barrios Unidos
Fresno Building Healthy Communities
Fresno County Economic Opportunities Commission
Fresno Metropolitan Ministry
Fresno Unified School District
Fresnoland Media
Friends of Calwa, Inc.
Friends of Puvunga
Fund for Santa Barbara, Inc.
Funders for Lesbian and Gay Issues, Inc.
Future Leaders of America
Gamma Epsilon, Inc.
GapBuster
Gathering For Justice Inc.
Gender Health Center
Genders and Sexualities Alliance Network
Genesis LA Economic Growth Corporation
Gente Organizada
George Washington University
Get Lit Words Ignite, Inc.
Global Action Research Center

Global Impact Investing Network, Inc.
Global Philanthropy Partnership
GO Public Schools
Grameen America, Inc.
Grantland L. Johnson Institute of Leadership Development
Grantmakers Concerned with Immigrants and Refugees
Grantmakers for Education
Grantmakers for Effective Organizations
Grantmakers in Health
Grassroots Power Project
Grassroots Solutions, Inc.
Gray Area Foundation for the Arts
Great Leap Incorporated
Great Public Schools Now
Greenaction for Health and Environmental Justice
Greenfield Walking Group
Greenlining Institute
Haitian Bridge Alliance
Harness Community
Healing Together
Health Access Foundation
Health Career Connection, Inc.
Healthy Active Streets

Healthy Community Forum for the Greater Sacramento Region
Heart of Los Angeles Youth, Inc.
Heartbeat Music Academy, Inc.
HelpGuideOrg International
Helping Others Pursue Excellence
Helpline Youth Counseling, Inc.
Hispanas Organized for Political Equality - California
Hispanic Heritage Foundation
Hispanics in Philanthropy
Hmong Cultural Center of Del Norte County
Hollister Youth Alliance
Homeboy Industries
Hoopa Valley Tribe, California
Hopewell Fund
Human Impact Partners
Human Services Association
Humboldt Area Foundation
IMFAST, Inc.
Immigrant Legal Resource Center
Impact Mobilize, LLC
Imperial Valley LGBT Resource Center
Imprenta Communications Group
InAdvance
Inclusive Action for the City

Independent Arts and Media
Independent Sector
Initiate Justice
Inland Congregation United for Change Sponsoring Committee, Inc.
Inland Empire Community Collaborative
Inland Empire Community Foundation
Inland Empire United
InnerCity Struggle
Insure the Uninsured Project
Inter Tribal Sports, Inc.
International Community Foundation
International Rescue Committee, Inc.
Intersection for the Arts
Jacobs Center for Neighborhood Innovation
Jakara Movement
Jane Reisman PhD
Jenesse Center, Inc.
Jobs for the Future, Inc.
Jobs to Move America
Johns Hopkins University
Justice Funders
Karen Organization of San Diego
Kee Cha-E-Nar Corporation
Kennedy Commission

KFUG Community Radio, Inc., a Non-Profit
Public Benefit Corporation
Khmer Girls In Action
Kitchens for Good
Korean Resource Center, Inc.
Koreatown Youth and Community
Center, Inc.
Kounkuey Design Initiative, Inc.
KQED, Inc.
Kutturan Chamoru Foundation
L A Voice
La Clinica de la Raza, Inc.
LABC Institute
Labor Community Strategy Center
Labors Training and Community
Development Alliance
Latino Center for Prevention and Action in
Health and Welfare
Latino Community Foundation
Latinos in Action
Lawyers Committee for Civil Rights of the
San Francisco Bay Area
LeadersUp
League of California Community
Foundations
Learning Policy Institute
Legacy LA Youth Development
Corporation

Legal Aid Foundation of Los Angeles
Legal Aid Society of San Diego
Legal Services of Northern California
Leukemia & Lymphoma Society, Inc.
LGBTQ Collaborative
Liberty Hill Foundation
LifeLong Medical Care
Linc Housing Corporation
Little Manila Foundation
Livingston Community Health
Local Progress Policy Institute
Long Beach Forward, Inc.
Los Angeles Alliance for a New Economy
Los Angeles Black Worker Center
Los Angeles Brotherhood Crusade - Black
United Fund, Inc.
Los Angeles County - University of
Southern California Medical Center
Foundation
Los Angeles LGBT Center
Los Angeles Neighborhood Land Trust
Los Angeles Regional Food Bank
Los Angeles River State Park Partners
LTSC Community Development
Corporation
M F Place, Inc.
MAKE Projects

MALO Motivating Action Leadership
Opportunity
Marguerite Kiefer Education Center, Inc.
Marjaree Mason Center, Inc.
Maternal and Child Health Access
McKinleyville Community Collaborative
Media Arts Center San Diego
Memorial Medical Center Foundation
Mendocino Land Trust Incorporated
Mental Health Association for Chinese
Communities
Merced LGBTQ Alliance
Mercy Housing California
Mexican American Legal Defense and
Educational Fund
Mid City Community Advocacy Network
Midnight Mission
MILPA
Mission Economic Development Agency
Mission Edge San Diego
Mission Investors Exchange, Inc.
Mixte Communications, Inc.
Mixteco Indigena Community
Organizing Project
Momentum For LLC
Monument Impact
Movement Strategy Center

Muslim Students Association West
Mycelium Youth Network
Nafasi Fund
NAMI Urban Los Angeles
National Academy of Sciences
National Center for Youth Law
National Committee for Responsive
Philanthropy
National Compadres Network, Inc.
National Day Laborer Organizing Network
National Ecumenical Forum for Filipino
Concerns-Inland Empire
National Foster Youth Institute
National Health Law Program, Inc.
National Immigration Law Center
National Institute for Criminal
Justice Reform
Native Americans in Philanthropy
Native Dads Network
Natural Resources Defense Council, Inc.
Nehemiah Community Foundation, Inc.
Neighborhood Funders Group
Neighborhood House Association
Neighborhood Legal Services of
Los Angeles County
NEO Philanthropy, Inc.
Network on Women in Prison

New Breath Foundation
New Venture Fund
New World Foundation
NextGen Climate America, Inc.
NorCal Resist
North Coast Opportunities, Inc.
Northern California Grantmakers
Northern California Indian Development Council, Inc.
Nourish California
NPG of Monterey-Salinas CA, LLC dba KION, KMUV and/or NION
Oakland Community Land Trust
Oakland Fund for Public Innovation
Oakland Kids First
Oakland LGBTQ Community Center, Inc.
Oakland Parks and Recreation Foundation
OneOC
Open Door Community Health Centers
Operation Ohana
Orange County Asian and Pacific Islander Community Alliance, Inc.
Orange County Communities Organized for Responsible Development
Orange County Community Foundation
Orange County Congregation Community Organization

Organizacion en California de Lideres Campesinas, Inc.
Organization for the Legal Advancement of Raza
Organize Sacramento
Organizers Institute South and West IAF
Organizing Roots, Inc.
Pacifica Foundation, Inc.
Pacoima Beautiful
Panorama Global
Parent Institute for Quality Education, Inc.
Parent Voices Oakland
Participatory Budgeting Project, Inc.
Partners in Care Foundation, Inc.
Partnership for Los Angeles Schools
Partnership for the Advancement of New Americans
Paving Great Futures
Paving the Way Foundation
Peace and Justice Law Center
Peace Over Violence
PEAK Grantmaking, Inc.
Peer Health Exchange, Inc.
People Organized for Westside Renewal
Pesticide Action Network North America Regional Center
Philanthropic Ventures Foundation

Physicians for Social Responsibility, Inc.
PICO California
Pie Ranch
Pilipino Workers Center of Southern California
Pillars of the Community
Pitaya Consulting LLC
Pivot Learning Partners
Planned Parenthood Pasadena and San Gabriel Valley, Inc.
Play Marin
Poder in Action, Inc.
PolicyLink
Pomeroy Recreation and Rehabilitation Center
Pomona Economic Opportunity Center
Possibility Labs
Power California
PowerSwitch Action
Prevention Institute
Project 4R, Inc.
Project New Village
ProjectQ
Proteus Fund, Inc.
Public Advocates, Inc.
Public Counsel
Public Health Advocates

Public Health Foundation, Inc.
Public Health Institute
Public Law Center
Public Policy Institute of California
Pueblo Unido CDC
Pukuu Cultural Community Services
QCC - The Center for Lesbian Gay Bisexual Transgender Art and Culture
Queer Humboldt
Race Forward
Raheem AI
Raygun Design, LLC
Redbud Resource Group
REDF
Resource Media, A Nonprofit Corporation
Resources Legacy Fund
Restore 180
Richmond Art Center
Richmond Community Foundation
Right to the City Alliance, Inc.
RISE Urban Leadership Institute of San Diego
Rising Communities
Riverside Art Museum
Robert C. Maynard Institute for Journalism Education
ROC USA, LLC

Rockwood Leadership Institute
Roots Community Health Center
Rosenberg Foundation
RYSE, Inc.
Sacramento Advocates
Sacramento Area Congregations Together
Sacramento Housing Alliance
Sacramento Independent Learning
Center Corporation
Sacramento LGBT Community Center
Safe Routes To School National
Partnership
Sahaba Initiative, Inc.
Saint Marks School Altadena, Inc.
SAJE
San Bernardino Community College
District
San Bernardino Community Service
Center, Inc.
San Diego Breastfeeding Center
Foundation, Inc.
San Diego Food System Alliance
San Diego Lesbian, Gay, Bisexual and
Transgender Community Center
San Diego Organizing Project
San Francisco Compassion Advocacy
Resilience & Education Services, Inc.
San Francisco Foundation

Santa Cruz Barrios Unidos, Inc.
Savant Preparatory Academy, Inc.
Save California Salmon
SchoolCARE
Schools Mentoring & Resource Team
SCORE
Self Awareness and Recovery
Self-Help Graphics and Arts, Inc.
Semillas Sociedad Civil
Services and Immigrant Rights and
Education Network
Shelterwood Collective
Sierra Health Foundation Center for
Health Program Management
Sigma Beta Xi, Inc.
Smartmeme, Inc.
Social and Environmental
Entrepreneurs, Inc.
Social Good Fund, Inc.
Social Impact Fund
Social Justice Learning Institute, Inc.
Society of St. Vincent De Paul Holy Spirit
Conference
Sogorea Te Land Trust
Sojourners
Somos Familia Valle
Source LGBT Center, Inc.

Southeast Asia Resource Action Center,
SEARAC
Southeast Asian Community Alliance
Southern California Center for Nonprofit
Management
Southern California Education Fund
Southern California Grantmakers
Southern California Public Radio
Southern California Streets Initiative
Southside Coalition of Community
Health Centers
Special Service for Groups, Inc.
Spinx, Inc.
St. John's Well Child and Family Center, Inc.
St. Lucy
St. Mary Medical Center
St. Mary Medical Center Foundation
St. Vincent de Paul Planada Sacred
Heart Conference
Stanislaus Multi Cultural Health Coalition
West Modesto King
Starting Over, Inc.
Stephen C Rose Legacy Foundation
Strategic Concepts in Organizing and
Policy Education
Street Level Health Project
Students Run America
Survivors of Torture, International

Sustainable Agriculture and Food
Systems Funders
Tataviam Land Conservancy
Tenants Together
Tenemos que Reclamar y Unidos Salvar
la Tierra - South LA
The AjA Project
The Alameda County Community
Food Bank, Inc.
The Aspen Institute Inc.
The Bridgespan Group, Inc.
The California Conference for Equality
and Justice, Inc.
The Center for Cultural Power
The Center for Sexuality and Gender
Diversity
The Children's Clinic Serving Children
and Their Families
The Children's Partnership
The Community Action League
The Freedom Bound Center
The Funders' Network, Inc.
The Latina Center
The Learning Centers at Fairplex
The LGBTQ Community Center of
the Desert
The McDonald-Davis-Horowitz
Corporation
The Milken Institute

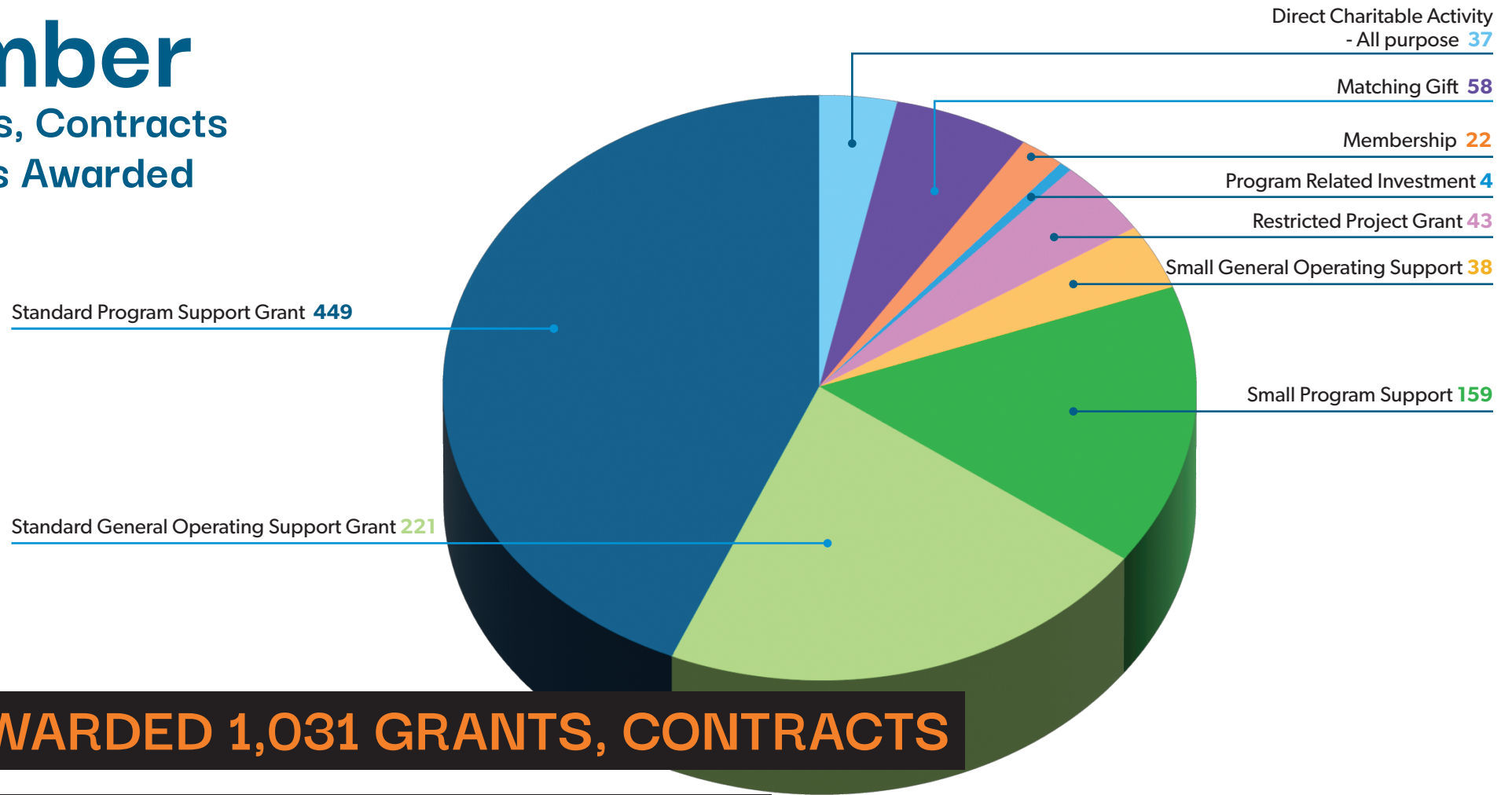
The National Campaign to Prevent Teen and Unplanned Pregnancy
The Oakland Public Education Fund
The Play Equity Fund
The Raben Group, LLC
The TransLatin Coalition
The UCLA Foundation
The Village Method, Inc.
The West Oakland Health Council
Thomas Kelly, Jr. dba KEL Advising
THRIVE Santa Ana
Tides Advocacy
Tides Center
Tides Foundation
Time for Change Foundation
Timelist Group, Inc.
Todec Legal Center Perris
TOLA Organizing Academy
Tongva Taraxat Paxaavxa Conservancy
Torres Martinez Desert Cahuilla Indians
Transform Health, LLC
TransFormCa
Transgender Gender-Variant Intersex Justice Project
Transgender Law Center
True North Organizing Network
Trust for Americas Health

Two Feathers - NAFS
U C Riverside Foundation
UFW Foundation
Underground Grit, Inc.
Undocublack Network, Inc
Unfragmented Justice Coalition, Inc.
Union Rescue Mission
Unique Woman's Coalition
United American Indian Involvement
United Cambodian Community
United Roots
United Way of Merced County, Inc.
United We Dream Network, Inc.
United Womens East African Support Team
University Muslim Medical Association, Inc.
University of California Berkeley Foundation
University of California San Francisco Foundation
University of California, Berkeley
University of California, Davis
University of California, Irvine
University of California, Los Angeles
University of California, Riverside
University of California, San Diego
University of Southern California

Urban 360
Urban Habitat Program
Urban Strategies Council
Urban Strategies, Inc.
Urban Tilth
Utility Reform Network
Valley Onward
Vera Institute of Justice, Inc.
Via International, Inc.
Victory Community Foundation
Viet Rainbow of Orange County
Viet Vote
Vigorous Interventions in Ongoing Natural Settings, Inc.
Virginia Organizing, Inc.
Visalia Emergency Aid Council
Vision 2000 Educational Foundation
Vision y Compromiso
VoiceOfOrangeCounty.org
WALKSacramento
Wall-Las Memorias Project
Warehouse Worker Resource Center
West Oakland Mural Project
Western Center on Law and Poverty
WGBH Educational Foundation
White Ash Broadcasting, Inc.

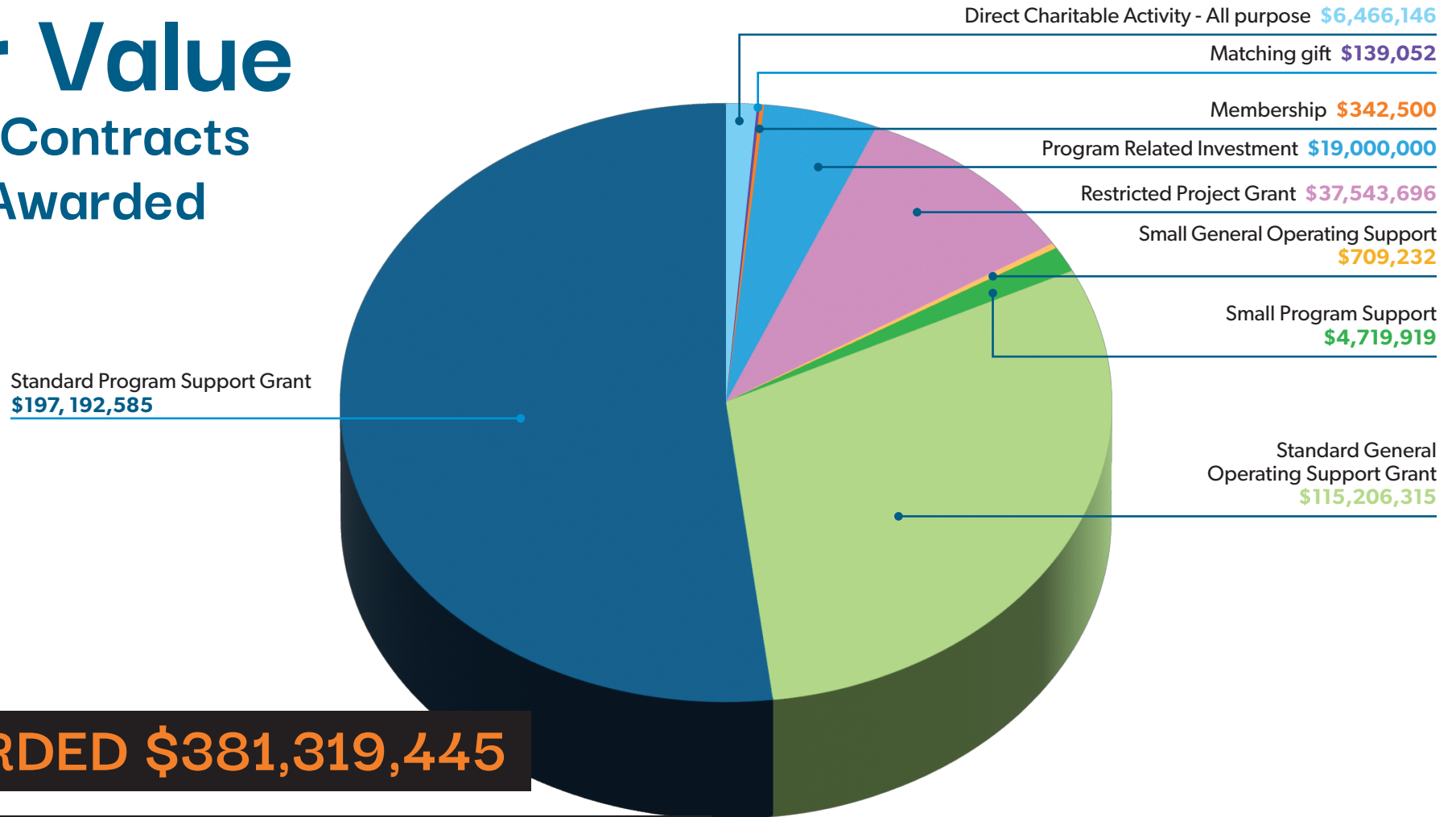
White Memorial Medical Center Charitable Foundation
Wiyot Tribe
Women's Foundation of California
World Interdependence Fund
Yes Nature to Neighborhoods
Young and Prosperous Foundation
Young Men's Christian Association of Metropolitan Los Angeles
Young Scholars for Academic Empowerment
Your Special Day
Youth Alive
Youth Forward
Youth Justice Coalition
Youth Leadership Institute
Youth Outreach and Learning Institute
Youth Radio
Youth Together, Inc.
Yurok Tribe of the Yurok Reservation, California
YXPlosion, LLC

Number of Grants, Contracts and PRIs Awarded



**WE AWARDED 1,031 GRANTS, CONTRACTS
AND PRIs TO 710 ORGANIZATIONS**

Dollar Value of Grants, Contracts and PRIs Awarded



WE AWARDED \$381,319,445

IN GRANTS, CONTRACTS AND PRIs

FINANCIAL HIGHLIGHTS

THE CALIFORNIA ENDOWMENT AND SUBSIDIARY

(A California Nonprofit Public Benefit Corporation)



CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

AS OF MARCH 31, 2023 AND 2022

(In thousands of dollars)

ASSETS	2023	2022
CASH AND CASH EQUIVALENTS	\$ 269,962	\$ 330,732
INVESTMENTS	3,849,794	4,260,875
PROGRAM-RELATED INVESTMENTS—Net	72,538	61,452
OTHER ASSETS	28,456	6,888
DEFERRED TAX ASSET	20,928	13,813
PROPERTY AND EQUIPMENT—Net	77,167	79,001
TOTAL ASSETS	\$ 4,318,845	\$ 4,752,761

LIABILITIES AND NET ASSETS WITHOUT DONOR RESTRICTIONS

LIABILITIES:

Accounts payable and other liabilities	\$ 55,119	\$ 12,786
Grants payable—net	176,348	18,466
Long-term debt	298,712	298,666
Accrued postretirement obligation	323	1,078
Total liabilities	530,502	330,996

COMMITMENTS AND CONTINGENCIES

NET ASSETS WITHOUT DONOR RESTRICTIONS	3,788,343	4,421,765
TOTAL LIABILITIES AND NET ASSETS WITHOUT DONOR RESTRICTIONS	\$ 4,318,845	\$ 4,752,761

CONSOLIDATED STATEMENTS OF ACTIVITIES

FOR THE YEARS ENDED MARCH 31, 2023 AND 2022

(In thousands of dollars)

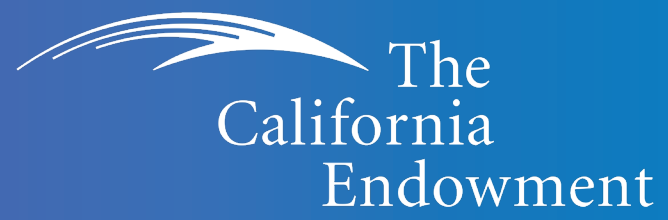
	2023	2022
INVESTMENT RETURN:		
Net (loss) gain on investments	\$ (234,636)	\$ 324,571
Program-related investment interest and other income	10,666	3,927
Total (loss) income	(223,970)	328,498
EXPENSES:		
Grants awarded	351,088	150,203
Direct charitable expenses	17,218	13,345
Program operating expenses	26,824	23,331
General and administrative expenses	6,806	6,022
Program-related investment expenses	1,700	(461)
Interest expense	7,707	7,390
Tax provision:		
Current	5,179	6,693
Deferred	(7,115)	(1,138)
Total expenses	409,407	205,385
(DEFICIT) EXCESS OF (LOSS) INCOME OVER EXPENSES	(633,377)	123,113
PENSION-RELATED CHANGES OTHER THAN NET PERIODIC PENSION COST	(45)	611
CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS	(633,422)	123,724
NET ASSETS WITHOUT DONOR RESTRICTIONS:		
Beginning of year	4,421,765	4,298,041
End of year	\$ 3,788,343	\$ 4,421,765

CONSOLIDATED STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED MARCH 31, 2023 AND 2022

(In thousands of dollars)

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets without donor restrictions	\$ (633,422)	\$ 123,724
Adjustments to reconcile change in net assets without donor restrictions to net cash used in operating activities:		
Net realized and unrealized loss (gain) on investments	279,253	(294,504)
Dividends, interest, and other investment income—net of fees	(1,321)	(921)
Amortization of program-related investment discount	(1,258)	(2,180)
Depreciation on property and equipment	2,959	2,993
Provision on program-related investments	1,453	(290)
Net periodic pension cost	(137)	697
Deferred taxes	(7,115)	(1,138)
Change in operating assets and liabilities:		
Program related investments	(11,281)	3,177
Other assets	(405)	(1,336)
Contributions into postretirement plan	(1,306)	(1,516)
Accrued postretirement obligation	689	(914)
Accounts payable and other liabilities	(484)	2,840
Grants payable	157,881	(15,037)
Net cash used in operating activities	(214,494)	(184,405)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property and equipment	(1,079)	(1,130)
Purchases of investments	(1,009,386)	(875,643)
Proceeds from sales of investments	1,164,189	1,062,307
Net cash provided by investing activities	153,724	185,534
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from line of credit borrowing	20,000	-
Repayments from line of credit borrowing	(20,000)	-
Net cash provided by financing activities	-	-
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(60,770)	1,129
CASH AND CASH EQUIVALENTS:		
Beginning of year	330,732	329,603
End of year	\$ 269,962	\$ 330,732
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:		
Cash paid during the year for federal excise taxes	\$ 5,900	\$ 5,500
Cash paid during the year for interest	\$ 7,707	\$ 7,494
Cash paid during the year for agency transactions	\$ 3 50	\$ -
Noncash investing activities—pending investment trades	\$ 24,966	\$ (8,622)



calendow.org