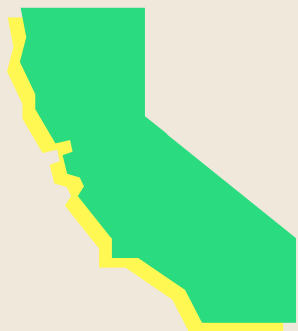


# 2025

**ANNUAL REPORT**





# STANDING WITH **COMMUNITIES** WHILE BUILDING FORWARD

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# LETTER FROM THE BOARD



## Dear Grantees & Community Partners,

We are proud to share this year's annual report, not as a traditional account of dollars and data, but as a marker of where we are in our ongoing journey toward health equity and justice in California. This report lifts the voices and victories of our partners, people and organizations whose bold courage, community-driven creativity, and commitment are shifting the conditions that hold inequities in place – something that is more important today, than ever.

This moment marks an important evolution for our organization. We extend gratitude to our former President and CEO for his years of dedicated leadership, a legacy defined by bold vision, unwavering commitment, and trust in community. Much of what is reflected in these pages took place under his leadership. Now, in the midst of chaos and uncertainty, we find opportunity and an inflection point for change. The California Endowment has been under new leadership for almost a year. This leadership transition represents not an end or a beginning, but an evolution of purpose and approach in the face of today's realities.

Across the state, our partners are navigating immense challenges and the threats to progress are intensifying. Communities are confronting deepening inequities in health, climate justice, housing, economic fairness, education, criminal justice, and immigrant inclusion while democracy itself faces grave threats.

Despite these headwinds, California remains a stronghold for defending hard-won gains and building toward a more just future. Our grantees and partners remind us that we must act on two fronts: confronting urgent, immediate threats while strengthening the infrastructure that enables long-term power building. We must be protective and visionary, and invest in what communities need now and what they will need to thrive for generations to come.

The stories in these pages reflect more than outcomes. They reflect people who are at the heart of our shared mission to close health equity gaps, build collective power, and invest in systems that are rooted in health justice. Whether it's community-led climate resilience on the North Coast, coalitions fighting for transit justice and housing equity, or youth-led movements demanding accountability on the Central Coast; this is what change looks like. They are evidence of a collective power that continues to grow and shift the community conditions that drive health.

As we move forward, The Endowment remains all in. We know we can be more than just a grantmaking institution, that is why we are deepening our commitment by aligning every part of our institution, including our \$350







million in mission- and program-related investments, with the values we share: rooted in community, shaped by lived experience, and designed for equity.

We are also entering a new phase of strategic planning, grounded in our unwavering belief in the power of everyday people to lead. This process will ensure that The Endowment optimizes all of its resources — financial, relational, and institutional — to meet the moment and move boldly toward a future where all Californians have the health and opportunity they deserve.

California's future depends on what we do together now. Now more than ever, we choose to speak of hope. Of healing. Of the future Californians are building together. A California entrenched in continued courage, dignity, equity, and power shared by all.

In solidarity,

**Brenda Solórzano** CEO/President

**Dr. Kathy Flores** Board Chair

**Kurt Chilcott** Former Board Chair

# BUILDING A CALIFORNIA FOR ALL





## 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 VALUES

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.



# BOARD MEMBERS



**Brenda Solórzano**  
President/CEO



**Katherine A. Flores, MD**  
Board Chair



**Kurt Chilcott**  
Former Board Chair

Britta Guerrero

Ashley Monterrosa

Donnell Ewert

Edgar Ernesto Ibarra Gutierrez

Kai Hong

Kameiko Hostler

Kiah Williams

Kris Hayashi

Louie Nguyen, CFA

María Blanco

Michele Siqueiros

Torie Weiston-Serdan

Tyrone C. Howard, PhD

Vernita Todd, MBA, FACHE

William Jahmal Miller, MHA



# ACT-LA

Equitable housing, transit justice,  
public health and environmental  
justice for low-income communities  
and communities of color.



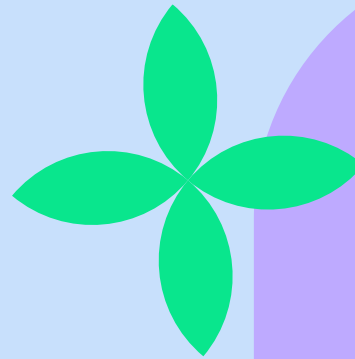
Photo Courtesy: ACT-LA

# It's an all too familiar story in Los Angeles.

Thousands of people living in tents, encampments, vehicles and makeshift shelters.

Recent studies estimate that more than 29,000 homeless people are in the city of Los Angeles. In Los Angeles county, more than 58,000 people are unhoused. Though those numbers declined in the last year, homelessness remains a persistent and chronic problem. Addressing that critical need and getting residents access to healthy and affordable housing is a key driver of the work and activities of ACT-LA.

Founded in 2011, ACT-LA, formerly known as Alliance for Community Transit-Los Angeles, is a coalition of 48 organizations focused on equitable housing, transit justice, public health and environmental justice for low-income communities and communities of color.



Community members meetings where folks voted on priority bus lanes  
Photo Courtesy: ACT-LA

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“The members of the coalition share a vision and things we want to change, and it really helps knowing we all are coming with our best intentions. It is a big challenge, but it’s like the superpower of coalition building, and coalition staff see our role as stewards towards that vision and supporting our members so we get there.”

**Scarlett De Leon**

Executive Director, ACT-LA



“ACT-LA has done work that is a shining light for the county, state and country. Health is not just the product of individual choice, but actually the product of systems and structures in place. We see so many inequities, so we stand behind our grantee partners who are actually trying to do systems and structural transformation and ACT-LA is one of those that’s right in the fight.”

### Gisele Fong

Senior Programs Manager, Programs and Partnerships  
The California Endowment



ACT-LA Social Housing campaign launch press event  
Photo Courtesy: ACT-LA

“The members of the coalition share a vision and things we want to change, and it really helps knowing we all are coming with our best intentions. It is a big challenge, but it’s like the superpower of coalition building, and coalition staff see our role as stewards towards that vision and supporting our members so we get there,” said Scarlett De Leon, executive director, ACT-LA.

## ACT-LA and its coalition participate in educational advocacy and organizing.

Its key committees are comprised of organizations including the Little Tokyo Service Center, Esperanza Community Housing, Koreatown Immigrant Workers Alliance, LA Forward, Community Power Collective, and Strategic Actions for a Just Economy.

Eva Garcia is a mom of two and a community organizer with Community Power Collective (CPC) and has been a leader in ACT-LA’s Social Housing leadership cohort, a two-year intensive of popular education and skill-based training around housing advocacy. Previously, she was a street vendor, and that is how she became involved with CPC. In 2020, during the pandemic, Eva lost her housing. It was extremely difficult to find a new place to live and she knows many people in her community who have become homeless because of similar situations. That is why she is so passionate about organizing around housing issues. “Social housing will bring solutions to the community to live in dignified housing like the community deserves,” she said. Garcia wants to take the skills she has learned and encourage other community members not to lose hope on housing solutions.

Critical to ACT-LA’s success is creating opportunities for communities to maneuver through byzantine processes impacting housing and transit issues that most affect the people ACT-LA serves. It spearheads conversations around social housing and getting a seat at the tables of power to represent residents’ needs. ACT-LA also addresses systemic



inequities in land use policies that underlie the current housing crisis. It's involved in supporting community organizations and low-income residents who want to advocate for affordable housing and an equitable and reliable public transportation system. ACT-LA's recommendations were incorporated in the city of Los Angeles's 2021-2029 Housing Element, a far-reaching plan to house local residents.

The California Endowment's relationship with ACT-LA spans a decade and funded the group's work with close to \$1.1 million dollars over that period of time. "ACT-LA has done work that is a shining light for the county, state and country. Health is not just the product of individual choice, but actually the product of systems and structures in place. We see so many inequities, so we stand behind our grantee partners who are actually trying to do systems and structural transformation and ACT-LA is one of those that's right in the fight," said Gisele Fong, senior programs manager, Programs and Partnerships, The California Endowment.

**Social housing, which seeks to create housing empowering communities using city-owned land or leasing existing buildings to benefit local renters and residents, is another priority for ACT-LA but one that was initially confusing to many.**

"With TCE's work we were able to facilitate leadership development for organizers, grassroots members and complete narrative guidelines and documents that are now broadly used throughout Los Angeles and actually impacting the way the conversation is going around social housing as well," De Leon said.



**Carmina Calderon, ACT-LA Campaigns and Outreach Manager at the Compton station activation**  
Photo Courtesy: ACT-LA

“

"We want to ensure that our city is shaped in a way that really has measurable wins for working class folks in Los Angeles, homeless folks, transit riders and others."

**Scarlett De Leon**

Executive Director, ACT-LA

Transit justice and supporting safe transit is another top priority for ACT-LA. It launched a transit pilot program that rolled out 300 ambassadors in Metro stations around the city. They keep watch at stations and create connections with riders, lead riders to services and offer help when needed. The ambassador program creates safety on public transportation that is not police-centered instead using a care-centered approach that connects people to services and focused on hospitality.

The program has been so successful it has now been adopted permanently by Metro and has sparked interest from other cities, including Chicago, which have shown interest in replicating the program.

Photo Courtesy: ACT-LA



**For the past five years, ACT-LA has also been working on a Vermont Corridor project to get a dedicated, protected route for buses and bikes along miles of Vermont Avenue, one of the busiest transit corridors in Los Angeles county.**

Looking ahead and preparing for Los Angeles hosting the 2028 Olympics, ACT-LA sees its coalition sitting at the intersection of transit and housing and anticipating the community's needs as that time approaches. Its 2028 strategic plan seeks to redefine zoning goals and improve and expand inclusionary zoning for Los Angeles, including strengthening anti-displacement measures and gaining more affordable housing. "We want to ensure that our city is shaped in a way that really has measurable wins for working class folks in Los Angeles, homeless folks, transit riders and others," De Leon said.



# COREHUB

Community led climate resilience on  
California's North Coast.



Photo Courtesy: COREHub



# The North Coast of California is known for grassroots leadership in problem solving.



Photo Courtesy: COREHub

Political power here is grown from the ground up, rooted in lived experiences and collective wisdom. It is a region committed to shaping its own future.

The Redwood Region Climate and Community Resilience (CORE) Hub, a grantee of The California Endowment's Social Bond initiative, embodies this philosophy. Since its founding in 2021, CORE has become a catalyst for grassroots climate justice solutions in Humboldt, Del Norte, and Trinity counties—places too often overlooked in traditional climate planning.

These communities face climate change not as an abstraction, but as a daily, often life-threatening reality. Wildfires, landslides, sea-level rise, and grid failures regularly sever access to electricity, food, medical care, and other critical services. State Highway 101, the region's only coastal artery, closes frequently due to climate-fueled events, leaving communities isolated.

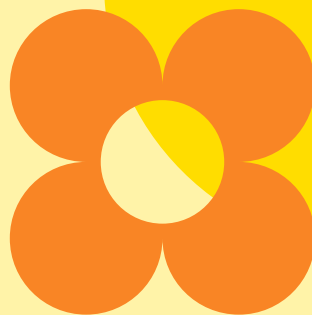
# For Tribal Nations, power outages can last days, sometimes weeks, underscoring the urgency for locally driven, durable solutions.

CORE Hub's efforts are grounded in a powerful belief: the people most affected by climate change are best suited to solve it.

For more than a century, this region has suffered from extractive systems that led to logging over 90% of old growth redwood forests and destructive gold mining practices. Today CORE seeks to rewrite that story by equipping communities to not only imagine a healthier, more resilient future—but to build it.

In 2024, CORE and its network of partners played a pivotal role in shaping regional policy and infrastructure with equity at the center. This included engaging Tribal leaders, local advocates, legal experts, and environmental scientists to respond to the largest proposed industrial development in the region: federally licensed offshore wind farms.

CORE helped coordinate partner responses on safety, environmental protections, and development terms—ensuring grid improvements and maritime infrastructure reflect local and Indigenous priorities. The coalition also sought opportunities for recognition of Tribal co-stewardship, an essential move toward honoring sovereignty and sustaining ecological balance.



Another major milestone was the launch of the Tribal Nation Climate Resilience Network. This growing alliance of nine sovereign Tribal Nations uplifts Indigenous stewardship as a blueprint for climate resilience. CORE supports the network through funding, technical assistance, research, and strategic convenings.

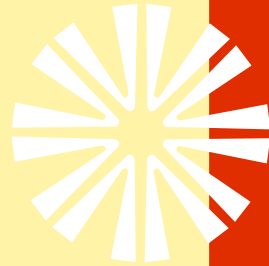


Photo Courtesy: COREHub



## In late 2024, the Hub hosted the first Northern California Tribal Microgrid Summit, bringing together Tribal leaders, government officials, and energy professionals.

The gathering surfaced critical barriers—and bold solutions—for advancing energy sovereignty, workforce development, and regulatory reform.

Through this work, CORE is not only investing in systems change, it is also investing in people. These efforts are redefining what it means to build power in rural California. The community-led, equity-driven solutions emerging from the Redwood Region are already transforming lives, and they offer a vital model for resilience that California—and the world—needs.

When resilience is rooted in community, the future becomes something we shape together.



# BHCMC

**BUILDING HEALTHY  
COMMUNITIES OF  
MONTEREY COUNTY**

From eastside to seaside:  
building solidarity to create a  
strong community for all.

Photo Courtesy: BHCMC

# Centering Collective Action and the Deep, Raw Labor Behind the Shift

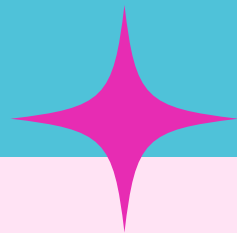


Photo Courtesy: BHCMC



For over 30 years, the Action Council of Monterey County—now known as Building Healthy Communities of Monterey County (BHCMC) — has stood as a foundation in times of need and served as a springboard in moments of possibility.

Born out of resilience, BHCMC has become a home for community-led transformation, organizing, healing, and movement building.

The seeds of this movement were first planted in East Salinas Building Healthy Communities site, going back 15 years now before merging with Action Council, where systemic inequities were felt most acutely in farmworker and immigrant communities. But today, those roots stretch all the way to Seaside, nurturing a new kind of growth—one built on **solidarity**.

This shift didn't happen overnight — it was forged in heartbreak, in resistance, in love. It rose from the courage of young leaders, families, and organizers who dared to ask: *What would it look like if we truly showed up for one another?*

The lessons came hard. They came from families grieving under the weight of police violence, from communities sidelined by systemic neglect, from voices silenced by racism — and still, they rose. Students put their bodies on the line. Organizers gave everything, again and again. Parents stood in front of institutions that failed them and demanded better for their children.

This change was not granted — it was built. Brick by brick. Voice by voice. From pain, yes — but also from an unshakable belief in what's possible when we fight for each other.

Photo Courtesy: BHCMC



# Rising Through the Flashpoints

In Salinas, community organizing took shape as a response to a series of painful events—police violence, harassment on school campuses, and systemic neglect. BHCMC became a trusted convener in these moments, creating space for resident voices and leading campaigns to dismantle the school-to-prison pipeline.







**At the same time, an emerging consciousness was growing: Black voices—particularly in Seaside—were being overlooked, under-resourced, and left out of the narrative.**

While BHCMC's roots were deep in East Salinas, it was time to evolve—not to step away, but to reach further. To deepen our roots and broaden our embrace. Expanding meant listening more closely, showing up more fully, and building with even greater intention alongside the communities who have always led.

With the **Monterey County Black Caucus (MCBC)**, a core part of BHCMC, the movement evolved — not just in structure, but in purpose and power. What began within BHCMC grew into a Black-led force for racial justice that now stands boldly at the forefront of change in the county. MCBC embodies Black excellence, vision, and leadership — confronting anti-Black racism head-on while lighting the way forward.

Together with the broader BHCMC community, they've worked to heal historical divides, elevate Black organizing, and foster true accountability between government and the people. This is what solidarity looks like: rooted in love, led by truth, and driven by the shared belief that none of us are free until all of us are free.



Photo Courtesy: BHCMC

# The Turning Point: Eastside to Seaside March

In the summer of 2020, following the murder of George Floyd, a reckoning swept across the country—and Monterey County was no exception. Students from Alisal High and Monterey High—schools once separated by racial rivalry—came together to organize the Eastside to Seaside March.

They walked miles—13 from East Salinas, 6 from Seaside—to meet in the middle and stand united against anti-Blackness. The act was symbolic with Salinas participants walking a further distance. Purposeful. A public apology and a renewed commitment. Our young leaders showed what it means to turn pain into purpose. They showed us what solidarity in action looks like.



Photo Courtesy: BHCMC

# A Healing-Centered Organizing Approach

Today, Black and Brown solidarity is not just a vision; it's a daily practice. It's embedded in the core strategies BHCMC employs:

- **Community Healing & Spirit:** Deep relationship building and addressing trauma toward building solidarity, countering isolation and in some cases, spiritual warfare.(Credit: Organizing Rootz)
- **Base-Building & Leadership Development:** Empowering residents to move up on leadership ladders and grassroots organizing.
- **Political Education:** Unpacking the root causes of community conditions—racism, patriarchy, anti-Indigeneity, anti-Blackness—through storytelling and shared analysis.
- **Racial Equity Narrative Strategy:** Challenging harmful status quos by centering new stories of resilience and joy.
- **Community Accountability:** Holding both systems and ourselves accountable to the people we serve.

These are more than checkboxes. They are lifelines.

Photo Courtesy: BHCMC



Through Black-led cultural events, healing circles, and shared celebrations like Juneteenth, Seaside residents have created spaces where Black joy can thrive—where dignity is restored and honored. Brown community members have increasingly shown up, not just as allies, but as partners in building something more just.



# From Pain to Power: How a Moment of Harm Sparked a Movement (The Babydoll Incident)



Photo Courtesy: BHCMC



In 2021, a deeply disturbing act shook Monterey County: a Black baby doll was dragged and stomped on during a high school football game. It was more than a hateful gesture — it was a mirror held up to our community, exposing the deep, enduring roots of anti-Blackness in our schools. The pain was immediate, visceral, and undeniable. But what happened next was even more powerful.

Black and Brown students, families, and community organizers refused to be silent. They rose up — not just in outrage, but in purpose. They demanded more than an apology. They demanded transformation. That moment of harm became a turning point: a rallying cry for justice, dignity, and healing.

In the days that followed, schools opened their doors to restorative justice circles led by youth and community leaders. Antiracism education began to take root in classrooms. Safer, affirming spaces were created for Black youth to not only feel protected — but honored.

And something else happened too: the dialogue deepened. What started as a confrontation with anti-Black racism grew into honest conversations about anti-Indigeneity and other forms of systemic oppression. Through that dialogue came understanding — and through understanding, a more united community.

This wasn't just a moment of reckoning. It was a moment of awakening. And from that pain, a more powerful, more connected movement was born — led by the very people most impacted.

Students and families who had been historically left out of conversations up to this moment as critical partners for solutions, now have brought the intergenerational community to hold systems accountable, asking for a commitment to addressing the absence of culture, practices and policies of Black inclusion.

When we talk together, we grow together.

# Difficulty, Imperfection, and Deep-Rooted Commitment

This work is not easy — and it was never meant to be. We don't have all the answers. We stumble, we unlearn, we get it wrong, and we try again. We make mistakes. We face discomfort. Our commitment runs deeper than perfection. Because Solidarity isn't a destination or a finish line — it's a choice we make every single day. To keep showing up. To keep listening. To keep learning.

What keeps us going is the constant truth that our futures are intertwined — that Black and Brown liberation are not separate struggles, but one shared path. And walking that path means committing to collective healing, accountability, and power-building. Even when it's hard. Especially when it's hard.

From immigration justice to child safety plans, from school board meetings to festival stages, BHC Monterey County and its partners are investing in the kind of deep, transformative change that lasts. It's not just strategy—it's heart work.

We're building trust where there once was tension. We're building voice where there was silence. We're building power where there was disinvestment. And we're doing it together.

Black and Brown communities in Monterey County are not just surviving.

Together we are better, we are stronger, and we are **all** healthier for it.



Photo Courtesy: BHCMC

# IMPACT INVESTING

Providing financing and technical assistance to residents of manufactured home communities.



Photo Courtesy: ROC USA



# Home ownership. It's woven into the American experience but has proven elusive for many.



Photo Courtesy: ROC USA

Against all odds, a small group of mostly farmworkers in Fresno achieved what seemed like a nearly impossible dream. They were able to cooperatively purchase their manufactured (mobile) home community.

The journey to home ownership began when a new investor acquired the Fresno mobile home community and lot rents went up 57% in addition to new water and trash fees. More than 80% of the residents make half of the area median income. With the increased costs, residents feared loss of their homes and being displaced. They started working together and searched for ways to save their homes.



Photo Courtesy: ROC USA

**ROC USA** and its Community Development Financial Institution subsidiary, ROC USA Capital, are a national social enterprise model that provides financing and technical assistance to residents of manufactured home communities, enabling them to cooperatively purchase, own, and manage their communities. It worked with the residents of the 60-home community and assisted them in buying the Fresno property for \$7.6 million last year. Formerly Shady Lakes Mobile Home Park, the residents renamed their community Comunidad Nuevo Lago.

“This is a dream,” said resident and board member Juanita Pérez Sierra. “The people who live here are very humble and hardworking. So, to become the owners of the park where they live and to be able to take part in the decisions and the rules here, it’s something I haven’t fully wrapped my mind around yet.”

ROC USA, working with its affiliate, the California Center for Cooperative Development, was able to make the resident purchase with the help of The California Endowment. The Endowment provided a program-related investment of \$6 million and a grant of \$800,000 to help ROC USA support Comunidad Nuevo Lago and other parks across California. ROC USA did not just invest dollars but also engaged with the residents to offer extensive education ahead of the purchase to ensure that they know how to run a cooperative and to learn how to govern and control the property.

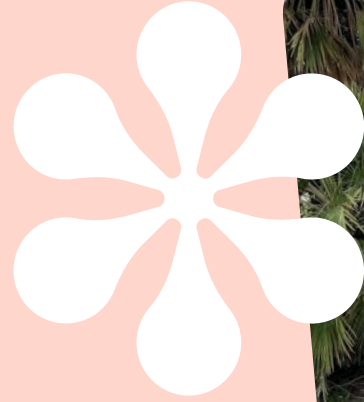


Photo Courtesy: ROC USA



“In California alone there are 7,000 manufactured home communities. Many are the lowest income homeowners and they’re completely vulnerable because they don’t own the land where their homes sit. For us, this is an incredibly smart and effective use of impact capital and public subsidy dollars.”

**Emily Thaden**

CEO, ROC USA

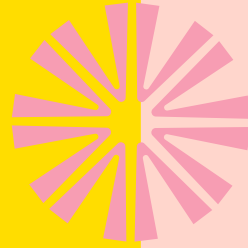


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“Both of these investments demonstrate our commitment to affordable housing and not just in the way it’s been done but affordable housing that’s more centered in community.”

**Amy Chung**

Managing Director, Impact Investing  
The California Endowment



“In California alone there are 7,000 manufactured home communities. Many are the lowest income homeowners and they’re completely vulnerable because they don’t own the land where their homes sit. For us, this is an incredibly smart and effective use of impact capital and public subsidy dollars,” said Emily Thaden, CEO, ROC USA.

## The purchase of the property provides long term housing security and generational wealth building.

“Through the experience, banding together to acquire their community and collectively govern -democracy in action- they’ve built so much social capital and cohesion,” Thaden said.

ROC USA currently boasts more than 340 manufactured home communities that have been purchased and removed from the speculative real estate market.

ROC USA is now working in California on another resident purchase of the Alisal Country Estates in Salinas. Thaden said these homes tend to be the most affordable housing in the market and views the investments as a homelessness prevention strategy.



Photo Courtesy: ROC USA



Investing in real estate projects that provide significant community benefits and strengthen the local economy drives Los Angeles based **Primestor**, an investor and real estate developer founded more than 30 years ago. The developer focuses on revitalizing urban areas and building community projects in areas that are often overlooked.

“We see real estate as a way to foster local economic empowerment, with real estate that’s designed and implemented with the community and by the community with a very focused and intentional community engagement process,” said Tomas Landes, director, Investment Management, Primestor.

**The developer incorporates extensive community outreach on its projects, spending 6, 12, even 18 months in the process listening to and learning from residents beforehand.**

The California Endowment made a mission-related investment of \$4 million with Primestor as it represented a unique opportunity to support much needed affordable housing, retail, and job creation across low-income communities in California.

Investments with organizations like Primestor and ROC USA align with The California Endowment’s mission. In November 2023, the Endowment committed to begin the journey of moving its **investment assets** to align with its mission and values.

Photo Courtesy: Primestor



“

“We see real estate as a way to foster local economic empowerment, with real estate that’s designed and implemented with the community and by the community with a very focused and intentional community engagement process.”

**Tomas Landes**

Director, Investment Management, Primestor  
The California Endowment



“We have groups of investors very aligned with the impact and sustainability elements of our philosophy and together we created a really strong group of stakeholders that want to see our communities succeed and want to invest in these projects.”

### Tomas Landes

Director, Investment Management, Primestor



Photo Courtesy: Primestor



Photo Courtesy: ROC USA

Primestor is now working on “The Walk” project in Norwalk that will have 374 residential units and about 90,000-square-feet of retail space. The entire project is a live, work, play project with nearby transit in a community that has not experienced much retail or residential investment in the last decade. Working closely with the city, Primestor engaged community members in a steering committee on the project for more than a year to learn what was important to them. Groundbreaking is expected in mid-2025.

“We have groups of investors very aligned with the impact and sustainability elements of our philosophy and together we created a really strong group of stakeholders that want to see our communities succeed and want to invest in these projects,” said Landes.

“Ultimately, we care about how we grow and support communities that are being left out of economic growth and inclusivity and so developed a business model that is working and want to grow it.”

Primestor estimates that in Los Angeles county it has generated approximately 5,000 local construction jobs and 9,000 local permanent jobs. “Both of these investments demonstrate our commitment to affordable housing and not just in the way it’s been done but affordable housing that’s more centered in community,” said Amy Chung, managing director, Impact Investing, The California Endowment.

# GRANTS

GRANTEE PARTNERS WE SUPPORTED IN 2024

The California Endowment's grant making is guided by our three bold ideas: People Power, Reimagining Institutions and a 21st Century Health System for All.

742

Community partners  
creating change

1,195

Grants, contracts, and PRIs

\$676M

In grants, contracts, and PRIs awarded



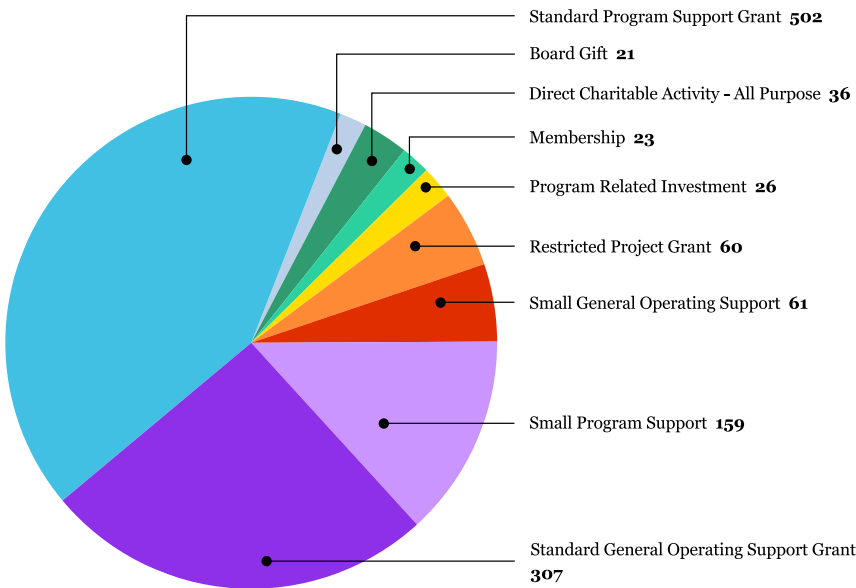


# GRANTEES BREAKDOWN

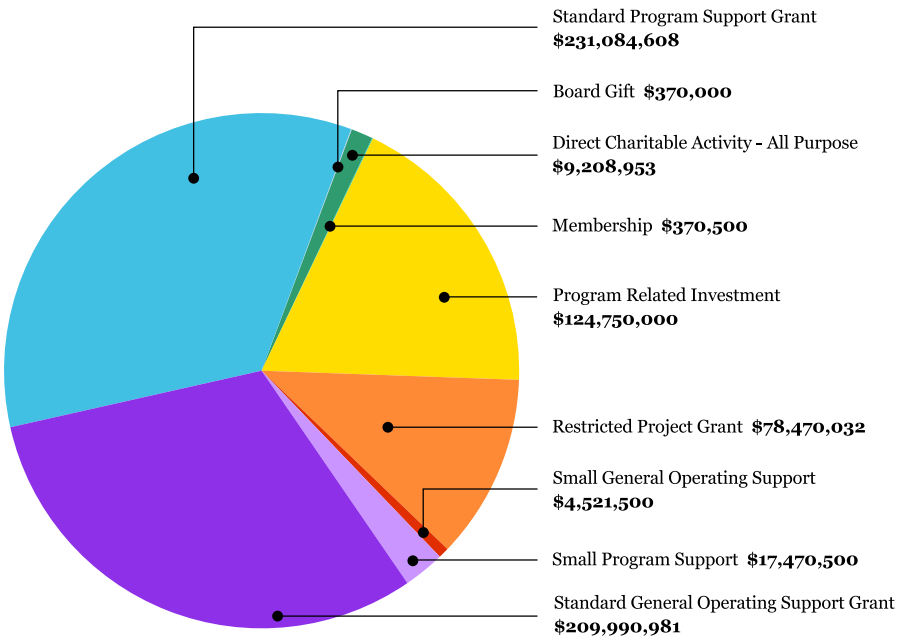
## What We Fund

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

Number of Grants, Contracts  
and PRIs Awarded



Dollar Value of Grants,  
Contracts and PRIs Awarded



# GRANTEES

(Awarded between 4/1/23 and 3/31/24)

805 Undocufund

916 Ink

A New Way of Life Reentry Project

ACCE Institute

Access Reproductive Justice

Accion Opportunity Fund Community Development

ACLU Foundation of San Diego and Imperial Counties, Inc.

ACLU Foundation of Southern California

Action Council of Monterey County, Inc.

Acupuncturists Without Borders

Advance Peace

African American Alliance of CDFI CEOs, Inc.

African Communities Public Health Coalition

Al Otro Lado Inc.

Alianza Coachella Valley

Alianza Translatinx

Alisal Center for the Fine Arts, Inc.

Alive & Free

Allensworth Progressive Association

Alliance for a Better Community

Alliance for California Traditional Arts

Alliance for Community Transformations

Alliance for Justice

Alliance For Retired Americans

Alliance for Safety and Justice

Alliance in Mentorship

Allied Media Projects, Inc.

Always Knocking

Amalgamated Charitable Foundation, Inc.

Amelia Ann Adams Whole Life Center

American Friends Service Committee

American Journalism Project, Inc.

American Public Health Association, Inc.

Angels Gate Cultural Center, Inc.

Anti Police -Terror Project, Inc.

Anti-Recidivism Coalition

APA Family Support Services

API RISE

Arab American Civic Council

Armstead Academic Project

Arte Del Corazon, Inc.

Arts for Healing and Justice Network

Asian American Education Project

Asian American Futures

Asian American Journalists Association

Asian American Liberation Network

Asian American-Pacific Islanders In Philanthropy

Asian Americans Advancing Justice - Los Angeles

Asian and Pacific Islander American Health Forum

Asian Law Caucus

Asian Pacific Environmental Network

Asian Pacific Fund

Associated Production Music, LLC

Association of Black Foundation Executives, Inc.

Ataaxum Pomkwaan, Inc.

Atsapáq

Balance Public Relations

Be Smooth, Inc.

Behr Communications, Inc.

Bend the Arc - A Jewish Partnership for Justice

Berlin Rosen, LLC

Black Alliance for Just Immigration

Black Cultural Zone Community Development Corporation

Black Developers Forum, Inc.	California Advocacy	California Immigrant Policy Center	Capacity Shop
Black Emotional and Mental Health Collective	California Association for Microenterprise Opportunity	California Indian Legal Services, Inc.	Capital and Main
Black Organizing Project, Inc.	California Association of African American Superintendents and Administrators	California Latinas for Reproductive Justice	Capital Impact Partners
Black Students of California United	California Association of Public Hospitals and Health Systems	California Latino Capitol Association Foundation	Capital Link, Inc.
Black Wellness & Prosperity Center	California Black Health Network	California Mobility Fund	Carmen Aceves-Iñiguez
Black Women for Wellness	California Black Media	California Pan-Ethnic Health Network	Casita Feliz
Bld Pwr Inc.	California Black Power Network	California Physician Alliance	Catalyst California
Blue Heart Foundation, Inc.	California Black Women’s Health Project	California Primary Care Association	Catalyst of San Diego and Imperial Counties
Borealis Philanthropy	California Budget and Policy Center	California Rural Legal Assistance, Inc.	Causa Justa Just Cause
Boys and Girls Clubs of America	California Calls Education Fund	California State University, Fresno Foundation	CCF Community Initiatives Fund
Boys Clubs of Bakersfield	California Center	California State Wildlife Foundation	Center for Black Power
Breakbox Thought Collective	California Chicano NewsMedia Association, Inc.	California Urban Partnership	Center for Community Advocacy
Breaking the Chains Foundation	California Community Foundation	California Volunteers Fund	Center for Community Change
Brotherhood of Elders Network	California Consortium for Urban Indian Health, Inc.	California Walks	Center for Empowered Politics Education Fund
Building Healthy Communities	California Coverage and Health Initiatives	Calnians for Justice Education Fund, Inc.	Center for Excellence in Health Care Journalism
Building Justice	California Environmental Justice Alliance	CalMatters	Center for Media Justice
Burnham Center for Community Advancement	California Environmental Voters Education Fund	CAMI Consulting, Inc.	Center For Popular Democracy
C R L A Foundation	California Forward	Canal Alliance	Center for Third World Organizing
Cal Poly Humboldt Sponsored Programs Foundation		Cangress	Center on Budget and Policy Priorities



Center on Juvenile and Criminal Justice	Circle of Life Connections	Community Advocates for Just and Moral Governance	Community Water Center
Center on Policy Initiatives	Circles of Support and Accountability - Fresno, Inc.	Community Agroecology Network	Comunidades Indigenas En Liderazgo Corp
Center on Race, Poverty & Environment	City Fabrick	Community Alliance With Family Farmers Foundation	Confluence Philanthropy, Inc.
Central California Environmental Justice Network	City Heights Community Development Corporation	Community Asset Development Re-Defining Education	Congregations Organized for Prophetic Engagement
Central Coast Alliance United for a Sustainable Economy	City Surf Project, Inc.	Community Catalyst, Inc.	Contra Costa Regional Health Foundation
Central Valley Community Foundation	Cityside Journalism Initiative	Community Coalition for Substance Abuse Prevention and Treatment	Contra Tiempo
Central Valley Movement Building Organizing Institute	Civil Rights Institute of Southern California	Community Development Technologies Center	Cooperacion Santa Ana
Centro Binacional Para El Desarrollo Indigena Oaxaqueno	Clay Counseling Foundation	Community Health Initiative of Orange County	Corporation for Supportive Housing
Centro Cultural de Mexico en el Condado de Orange	Clergy and Laity United for Economic Justice	Community Initiatives	Council on American-Islamic Relations - California
Ceres Community Project	Club Stride, Inc.	Community Interventions	Council on Foundations, Inc.
Change Consulting, LLC	Coalition for Humane Immigrant Rights	Community Investment Guarantee Pool LLC	County Health Executives Association of California
Chapter House LA	Coleman Children and Youth Services	Community Justice Alliance, Inc.	Courage California Institute
Charitable Ventures of Orange County, Inc.	Comite Civico Del Valle, Inc.	Community Learning Partnership, Inc.	Court Appointed Special Advocate of Del Norte County
Charles Drew University of Medicine and Science	Committee for a Better Arvin	Community Media Access Collaborative	CPCA Ventures
Children NOW	Common Counsel Foundation	Community Partners	Critical Resistance
Children's Funding Project	Communities for a Better Environment	Community Services Unlimited	Cross-Movement Legacy Initiative
Chinese for Affirmative Action	Communities In Schools of Los Angeles, Inc.	Community Vision Capital and Consulting	Cultiva La Salud
Chinese Progressive Association	Communities United for Restorative Youth Justice		David Ng Photography

Deaf Queer Resource Center	East Yard Communities for Environmental Justice	Everyday Consulting Inc. dba Everyday Impact Consulting	Fresno Building Healthy Communities
Define American	EdSource, Inc.	F I G L E A F Educational Festivals	Fresno County Economic Opportunities Commission
Del Norte and Tribal Lands Community Food Council	Educating Young Minds	Fairbank, Maslin, Maullin, Metz and Associates, Inc.	Fresno Interdenominational Refugee Ministries
Depositing Empowerment Through Outreach and Urban Redevelopment	Education First Consulting, LLC	Faith in Action East Bay	Fresno Unified School District
Designing Justice and Designing Spaces	Education Trust, Inc.	Faith in the Valley	Fresnoland Media
Dignity and Power Now	Educators for Excellence	Families USA Foundation, Inc.	Friends of Calwa, Inc.
Dignity Health Connected Living	El Sol Neighborhood Educational Center	Fenton Communications, Inc.	Friends of International Friendship Park Inc.
Disability Rights California	El Teatro de la Tierra	Fierce Advocates Families and Individuals Equitably Rooted in CO	Friends of Puvungna
Diversity Uplifts, Inc.	Ella Baker Center for Human Rights in California	Filipino Advocates for Justice	Friends of Scrap Inc.
Divine Truth Unity Fellowship Church	Emerging Practitioners in Philanthropy Inc.	Financial Services Stakeholder Project	Frontline Catalysts
Dolores C. Huerta Foundation	Empire Hotel Eharc Inc.	First African Methodist Episcopal Church	Fund for Santa Barbara, Inc.
Dr. Huey P. Newton Foundation	Empowerthem Collective	First Nations Development Institute	Funders for Lesbian and Gay Issues, Inc.
Dulce Upfront Labs	Environmental Health Coalition	Food Chain Workers Alliance, Inc.	Fusion Partnerships Inc.
East Bay Alliance for a Sustainable Economy	Environmental Media Association, Inc.	Foundation for California Community Colleges	Futures Without Violence
East Bay Asian Youth Center	Equal Justice Society	Foundations, Inc.	Futuro Media Group
East Bay Center for the Performing Arts	Equality California Institute	Fractured Atlas, Inc.	Gabrieleno-Tongva Tribal Council
East Bay Community Foundation	Esperanza Community Housing Corporation	Free to Dream Institute	Gamma Epsilon, Inc.
East Bay Community Law Center	Essie Justice Group	Freedom Community Clinic, Inc.	GapBuster
East Bay Housing Organizations		Freedom for Immigrants	Gathering For Justice Inc.

Gender Health Center	Hands in the Soil	Hoopa Valley Tribe, California	Inland Congregation United for Change Sponsoring Committee, Inc.
Genders and Sexualities Alliance Network	Harness Community	Hopewell Fund	Inland Counties Legal Services, Inc.
Generation Red Road, Inc.	Healing Together	Housing California	Inland Empire Community Collaborative
Genesis LA Economic Growth Corporation	Health Access Foundation	Housing Relinquished Fund Corporation	Inland Empire Community Foundation
Gente Organizada	Health Career Connection, Inc.	Housing Rights Committee of San Francisco, Inc.	Inland Empire Immigrant Youth Collective
George Washington University	Healthy Community Forum for the Greater Sacramento Region	Human Impact Partners	Inland Empire United Education Fund
Getty House Foundation	Heart of Los Angeles Youth, Inc.	Humboldt Area Foundation	Inland Futures Foundation of the San Bernardino Community College District
Global Action Research Center	Heartbeat Music Academy, Inc.	Ignatius Bau	InnerCity Struggle
Global Impact Investing Network, Inc.	Helping Others Pursue Excellence	Illuminative, Inc.	Innovate Public Schools
Global Philanthropy Partnership	Highlander Research & Education Center Inc.	IMFAST, Inc.	Instituto de Educacion Popular Del Sur de California
Grameen America, Inc.	Hijas Del Campo	Immigrant Legal Resource Center	Insure the Uninsured Project
Grantmakers Concerned with Immigrants and Refugees	Hispanas Organized for Political Equality - California	Immigrants Rising	Intention 2 Impact, Inc.
Grantmakers for Education	Hispanics in Philanthropy	Impact Mobilize, LLC	Interfaith Movement for Human Integrity
Grantmakers for Effective Organizations	Hmong Cultural Center of Del Norte County	Imperial Valley Equity and Justice, Inc.	International Rescue Committee, Inc.
Grantmakers in Health	Hoffman Institute Foundation	Improve Your Tomorrow	Intersection for the Arts
Grassroots Power Project	Hollister Youth Alliance	InAdvance	Intertribal Friendship House
Grassroots Solutions, Inc.	Holy Family Services Adoption and Foster Care	Inclusive Action for the City	Jakara Movement
Greenaction for Health and Environmental Justice	Honor the Earth	Independent Arts and Media	Jobs to Move America
Growth Philanthropy Network, Inc.		Indigenous Justice	Jobs With Justice San Francisco Bay Area
Haitian Bridge Alliance		Initiate Justice	
		Inland Coalition for Immigrant Justice	



Johns Hopkins University	Labors Training and Community Development Alliance	LGBTQ Collaborative	MALO Motivating Action Leadership Opportunity
Just Cities Institute		Liberty Hill Foundation	
Just Futures Law, Inc.	LaMont Digital, LLC	LifeLong Medical Care	Marjaree Mason Center, Inc.
Justice Funders	Latino Center for Prevention and Action in Health and Welfare	Linc Housing Corporation	MATCH, LLC
Justice in Aging	Latino Commission on Alcohol & Drug Abuse Services of San Mateo County	Little Manila Foundation	Maternal and Child Health Access
Karen Organization of San Diego	Latino Community Foundation	Living Through Giving Foundation	MDF Advance California Fund, LLC
Karuk Tribe	Latino Film Institute Youth Cinema Project	Local Media Foundation	Memorial Medical Center Foundation
Kee Cha-E-Nar Corporation	Latino Media Collaborative	Local Progress Policy Institute	Mental Health Association for Chinese Communities
Kennedy Commission	Lawyers Committee for Civil Rights of the San Francisco Bay Area	Locus Impact Fund	Mercy Housing California
KFUG Community Radio, Inc., a Non-Profit Public Benefit Corporation	Leadership Counsel for Justice and Accountability	Long Beach Forward, Inc.	Mexican American Legal Defense and Educational Fund
Khmer Girls In Action	League of California Community Foundations	Los Amigos De La Comunidad, Inc.	Meztli Projects, Inc.
Koko Ai, Inc.	Leap2Thrive	Los Angeles Alliance for a New Economy	Mid City Community Advocacy Network
Korean Immigrant Workers Advocates of Southern California	Learning Policy Institute	Los Angeles Black Worker Center	Millionaire Mind Kids
KQED, Inc.	Legacy LA Youth Development Corporation	Los Angeles Brotherhood Crusade - Black United Fund, Inc.	MILPA
Kumeyaay Community College, Inc.	Legacy Ladies, Inc.	Los Angeles County - University of Southern California Medical Center Foundation	Mission Edge San Diego
Kyles Temple A M E Zion Church	Legal Aid Foundation of Los Angeles	Los Angeles Neighborhood Land Trust	Mission Investors Exchange, Inc.
L A Voice	Legal Aid Society of San Diego	LTSC Community Development Corporation	Mixte Communications, Inc.
La Clinica de la Raza, Inc.	Legal Services of Northern California	M F Place, Inc.	Mixteco Indigena Community Organizing Project
Labor Community Strategy Center		MAKE Projects	Monument Impact
			Morgan, Lewis & Bockius LLP

Movement Generation	National Immigration Law Center	Nonprofit Finance Fund	Organization for the Legal Advancement of Raza
Movement Innovation Collaborative	National Institute for Criminal Justice Reform	NorCal Resist	Organizational Research Services, Inc.
Movement Strategy Center	National Public Education Support Fund	Northeast Community Clinic	Organize Sacramento
Mujeres Unidas y Activas	National Urban League, Inc.	Northern California Grantmakers	Organizers Institute South and West IAF
Music Changing Lives	Native American Land Conservancy	Northern California Indian Development Council, Inc.	Organizing Roots, Inc.
Muslim Students Association West	Native Americans in Philanthropy	Nourish California	Pacoima Beautiful
Mycelium Youth Network	Native Dads Network	Oakland Community Land Trust	Parent Institute for Quality Education, Inc.
Nafasi Fund	Native Roots Network Inc.	Oakland Kids First	Parent Voices Oakland
National Association of Black Journalists - Sacramento	Native Sister Circle Inc.	OC Action	Participatory Budgeting Project, Inc.
National Black Bank Foundation, Inc.	Native Star Foundation	Ohlone-Costanoan Esselen Nation	Partnership for Los Angeles Schools
National Center for Youth Law	NDN Collective, Inc.	OneOC	Partnership for the Advancement of New Americans
National Committee for Responsive Philanthropy	Neighborhood Funders Group	Open Door Community Health Centers	Pasadena Altadena Coalition of Transformative Leaders
National Compadres Network, Inc.	Neighborhood Industries	Openart	Pasadena Community Foundation
National Council of Urban Indian Health	Neighborhood Legal Services of Los Angeles County	Orange County Asian and Pacific Islander Community Alliance, Inc.	Paula Braveman
National Day Laborer Organizing Network	NEO Philanthropy, Inc.	Orange County Communities Organized for Responsible Development	Paving the Way Foundation
National Ecumenical Forum for Filipino Concerns-Inland Empire	Network on Women in Prison	Orange County Congregation Community Organization	Peace and Justice Law Center
National Equity Project	New Breath Foundation	Orange County Grantmakers	PEAK Grantmaking, Inc.
National Foster Youth Institute	New Venture Fund	Organizacion en California de Lideres Campesinas, Inc.	Peer Health Exchange, Inc.
National Health Law Program, Inc.	Next River		People Organized for Westside Renewal
	NextGen Climate America, Inc.		

Pesticide Action Network North America Regional Center	Public Health Advocates	Restore Oakland, Inc.	Sahaba Initiative, Inc.
Philanthropic Ventures Foundation	Public Health Institute	Richmond Community Foundation	SAJE
Physicians for Social Responsibility, Inc.	Public Policy Institute of California	Right to the City Alliance, Inc.	SALVA
PICO California	Pueblo Unido CDC	Rise Economy	Salvies Who Lunch Inc.
Pilipino Workers Center of Southern California	Pukuu Cultural Community Services	Rise Up Industries	San Bernardino Community Service Center, Inc.
Pillars of the Community	Pulikla Tribe of Yurok People	Rising Communities	San Diego Food System Alliance
Pitaya Consulting LLC	Queer Humboldt	Robert C. Maynard Institute for Journalism Education	San Diego Lesbian, Gay, Bisexual and Transgender Community Center
Planned Parenthood - Los Angeles	Race Forward	ROC USA, LLC	San Diego Organizing Project
Planting Justice	Radio Bilingue, Inc.	Rockefeller Family Fund, Inc.	San Francisco Foundation
Policy Impact	Rainbow Labs Mentoring, Inc.	Rockefeller Philanthropy Advisors, Inc.	San Joaquin Community Foundation, Inc.
Possibility Labs	Rancho Research Institute	Rockwood Leadership Institute	Santa Cruz Barrios Unidos, Inc.
Power California	Raygun Design, LLC	Roots Community Health Center	Save California Salmon
PowerSwitch Action	Reciproka Corporation	Rural Community Assistance	Schools Mentoring & Resource Team
Prevention Institute	Redbud Resource Group	RYSE, Inc.	Self Help Ventures Fund
Project Joy	Redding Parks Foundation	Sacramento Area Congregations Together	Self-Care Lab Boxing and Fitness Club
Project Kinship	Resolution, Inc.	Sacramento Environmental Justice Coalition	Self-Help Enterprises
Project New Village	Resource Impact	Sacramento Housing Alliance	Self-Help Graphics and Arts, Inc.
Proteus Fund, Inc.	Resource Media, A Nonprofit Corporation	Sacramento LGBT Community Center	Semillas Sociedad Civil
Public Advocates, Inc.	Resources for Indian Student Education, Inc.	Safe Routes To School National Partnership	Sierra Health Foundation Center for Health Program Management
Public Counsel	Resources Legacy Fund		
	Restore		



Sigma Beta Xi, Inc.	Southern California Streets Initiative	Tengx Center of the Northstate, Inc.	The Rios Company And Associates
Silicon Valley Community Foundation	Special Service for Groups, Inc.	The AjA Project	The Schott Foundation for Public Education
Small Business Majority Foundation, Inc.	Spinx, Inc.	The Aspen Institute Inc.	The TransLatin Coalition
Smartmeme, Inc.	Spm Disability Justice Fund	The Barack Obama Foundation	The UCLA Foundation
So oh Shiná'í Sister Project	St. John's Well Child and Family Center, Inc.	The California Health Care Safety-Net Institute	The Village Method, Inc.
Social and Environmental Entrepreneurs, Inc.	St. Mary Medical Center Foundation	The Cambodian Family	The WOW Flower Project
Social Good Fund, Inc.	Stanford University	The Center for Cultural Power	The Young Center for Immigrant Childrens Rights
Social Impact Fund	Stanislaus Multi Cultural Health Coalition West Modesto King	The Center for Effective Philanthropy, Inc.	Thomas Kelly, Jr. dba KEL Advising
Social Justice Learning Institute, Inc.	Starting Over, Inc.	The Center for Sexuality and Gender Diversity	Three Sisters Gardens
Sogorea Te Land Trust	State Center Community College Foundation	The Children's Clinic Serving Children and Their Families	THRIVE Santa Ana
Sojourners	Strategic Concepts in Organizing and Policy Education	The Children's Partnership	Tides Advocacy
Source LGBT Center, Inc.	Street Level Health Project	The Freedom Bound Center	Tides Center
Southeast Asia Resource Action Center, SEARAC	Sustainable Agriculture and Food Systems Funders	The Funders' Network, Inc.	Tides Foundation
Southeast Asian Christian Ministry	Tataviam Land Conservancy	The Good Nation Foundation, Inc.	Time for Change Foundation
Southeast Asian Community Alliance	Taulama for Tongans	The Latina Center	Timelist Group, Inc.
Southern California Center for Nonprofit Management	Tenants Together	The LGBTQ Community Center of the Desert	Todec Legal Center Perris
Southern California Counseling Center	Tenemos que Reclamar y Unidos Salvar la Tierra - South LA	The New Press, Inc.	TOLA Organizing Academy
Southern California Education Fund	Teng and Smith, Inc.	The Play Equity Fund	Tongva Taraxat Paxaavxa Conservancy
Southern California Grantmakers		The Raben Group, LLC	Torres Martinez Desert Cahuilla Indians
			Touro University

Toyon Wintu Center	United Womens East African Support Team	Viet Rainbow of Orange County	Young Men's Christian Association of Metropolitan Los Angeles
Transform Health, LLC		Viet Voices	
TransFormCa	University of California, Berkeley	Vigorous Interventions in Ongoing Natural Settings, Inc.	Young Scholars for Academic Empowerment
Transgender Gender-Variant Intersex Justice Project	University of California, Irvine	Virginia Organizing, Inc.	Young Women's Freedom Center
Transgender Law Center	University of California, Los Angeles	Vision 2000 Educational Foundation	Youth Action Project
True North Organizing Network	University of California, Riverside	Vision y Compromiso	Youth Forward
Trust for Americas Health	University of California, San Diego	Visionary Collective	Youth Justice Coalition
Truthout	University of California, San Francisco	VoiceOfOrangeCounty.org	Youth Leadership Institute
Two Feathers - NAFS	University of San Diego	WALKSacramento	Youth Outreach and Learning Institute
Ujima Adult and Family Services	University of Southern California	Wall-Las Memorias Project	Youth Radio
Underground Grit, Inc.	Urban Habitat Program	Warehouse Worker Resource Center	Youth Together, Inc.
Unidos Network, Inc.	Urban Peace Movement - Oakland	Washington Neighborhood Center	Youth Will
UnidosUS	Urban Strategies Council	West Oakland Mural Project	Yurok Tribe of the Yurok Reservation, California
United Cambodian Community	Urban Strategies, Inc.	Western Center on Law and Poverty	YXPlosion, LLC
United for Respect Education Fund	Urban Tiltth	White Ash Broadcasting, Inc.	
United Way California Capital Region	URU, The Right to Be, Inc.	Windcall Institute	
United Way of Northern California	Utility Reform Network	Wiyot Tribe	
United Way, Inc.	Valley Onward	Women's Foundation of California	
United Ways of California	Vera Institute of Justice, Inc.	Young and Prosperous Foundation	
United We Dream Network, Inc.	Versal Strategy	Young Invincibles	
	Victor Valley Family Resource Center		
	Vida Mobile Clinic		

# FINANCIALS

Consolidated  
Statements for 2024





# Consolidated Financial Statements for 2024

as of and for the Years ended March 31, 2024 and 2023



# Consolidated Statements of Financial Position

as of and for the Years ended March 31, 2024 and 2023  
(in thousands of dollars)

Assets	2024	2023
Cash & cash equivalents	\$ 227,083	\$ 269,962
Investments	\$ 3,984,571	\$ 3,849,794
Program-related investments, net	\$ 81,140	\$ 72,538
Accrued post-retirement benefit	\$ 1,339	\$ -
Other assets	\$ 62,620	\$ 28,456
Deferred tax asset	\$ 21,459	\$ 20,928
Property & equipment, net	\$ 75,205	\$ 77,167
Total Assets	\$ 4,453,417	\$ 4,318,845

## Liabilities & net assets without donor restrictions

Liabilities		
Accounts payable & other liabilities	\$ 82,820	\$ 55,119
Grants payable, net	\$ 132,862	\$ 176,348
Long-term debt	\$ 298,758	\$ 298,712
Accrued post-retirement obligation	\$ -	\$ 323
Total Liabilities	\$ 514,440	\$ 530,502
Net assets without donor restrictions	\$ 3,938,977	\$ 3,788,343
Total Liabilities & net assets without donor restrictions	\$ 4,453,417	\$ 4,318,845

# Consolidated Statements of Activities

as of and for the Years ended March 31, 2024 and 2023  
(in thousands of dollars)

Investment Return	2024	2023
Net (loss) gain on investments	\$ 365,519	\$ (234,636)
Program-related investment interest and other income	\$ 15,567	\$ 10,666
<b>Total (loss) income</b>	<b>\$ 381,086</b>	<b>\$ (223,970)</b>
<b>Expenses</b>		
Grants awarded	\$ 172,452	\$ 351,088
Direct charitable expenses	\$ 16,405	\$ 17,218
Program operating expenses	\$ 24,790	\$ 26,824
General and administrative expenses	\$ 12,543	\$ 6,806
Program-related investment expenses	\$ 2,321	\$ 1,700
Interest expense	\$ 7,494	\$ 7,707
Tax provision:		
Current	\$ (3,257)	\$ 5,179
Deferred	\$ (531)	\$ (7,115)
<b>Total expenses</b>	<b>\$ 232,217</b>	<b>\$ 409,407</b>
Change in Net Assets from Operating Activities	\$ 148,869	\$ (633,377)
Pension-related changes other than net periodic pension cost	\$ 1,765	\$ (45)
<b>Change in net assets without donor restrictions</b>	<b>\$ 150,634</b>	<b>\$ (633,422)</b>



# Consolidated Statements of Activities (cont'd)

as of and for the Years ended March 31, 2024 and 2023  
(in thousands of dollars)

Net assets without donor restrictions	2024	2023
Beginning of year	\$ 3,788,343	\$ 4,421,765
End of year	\$ 3,938,977	\$ 3,788,343

# Consolidated Statements of Cash Flows

as of and for the Years ended March 31, 2024 and 2023  
(in thousands of dollars)

Cash flows from operating activities	2024	2023
Change in net assets without donor restrictions	\$ 150,634	\$ (633,422)
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	\$ (330,116)	\$ 279,253
Dividends, interest, and other investment income—net of fees	\$ (326)	\$ (1,321)
Amortization of program-related investment discount	\$ (2,449)	\$ (1,258)
Depreciation on property and equipment	\$ 3,020	\$ 2,959
Provision on program-related investments	\$ 3,272	\$ 1,453
Net periodic pension cost	\$ 103	\$ (137)
Deferred taxes	\$ (531)	\$ (7,115)
Change in operating assets and liabilities:		
Program-related investments	\$ (9,426)	\$ (11,281)
Other assets	\$ (5,942)	\$ (405)
Contributions into post-retirement plan	\$ -	\$ (1,306)
Accrued post-retirement obligation	\$ (1,765)	\$ 689
Accounts payable and other liabilities	\$ 691	\$ (484)
Grants payable	\$ (43,486)	\$ 157,881
Net cash used in operating activities	\$ (236,321)	\$ (214,494)

# Consolidated Statements of Cash Flows (cont'd)

as of and for the Years ended March 31, 2024 and 2023  
(in thousands of dollars)

Cash flows from investing activities	2024	2023
Purchase of property and equipment	\$ (1,012)	\$ (1,079)
Purchases of investments	\$ (1,006,430)	\$ (1,009,386)
Proceeds from sales of investments	\$ 1,200,884	\$ 1,164,189
Net cash provided by investing activities	\$ 193,442	\$ 153,724

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	\$ -	\$ -

# Consolidated Statements of Cash Flows (cont'd)

as of and for the Years ended March 31, 2024 and 2023  
(in thousands of dollars)

Cash and cash equivalents	2024	2023
Beginning of year	\$ 269,962	\$ 330,732
End of year	\$ 227,083	\$ 269,962
Net decrease in cash and cash equivalents	\$ (42,879)	\$ (60,770)

## Supplemental disclosures of cash flow information

Cash paid during the year for federal excise taxes	\$ 2,600	\$ 5,900
Cash paid during the year for interest	\$ 7,494	\$ 7,707
Cash paid during the year for agency transactions	\$ -	\$ 350
Noncash investing activities—pending investment trades	\$ (1,248)	\$ 24,966



# Consolidated Financial Statements For SY2024

as of December 31, 2024 and March 31, 2024, and for the Period from April 1, 2024 to  
December 31, 2024 and Year ended March 31, 2024



# Consolidated Statements of Financial Position

as of December 31, 2024 and March 31, 2024  
(in thousands of dollars)

Assets	December 31, 2024	March 31, 2024
Cash & cash equivalents	\$ 214,987	\$ 227,083
Investments	\$ 4,030,625	\$ 3,984,571
Program-related investments, net	\$ 90,703	\$ 81,140
Accrued post-retirement benefit	\$ 2,332	\$ 1,339
Other assets	\$ 32,994	\$ 62,620
Deferred tax asset	\$ 12,612	\$ 21,459
Property & equipment, net	\$ 73,513	\$ 75,205
Total Assets	\$ 4,457,766	\$ 4,453,417

## Liabilities & net assets without donor restrictions

Liabilities		
Accounts payable & other liabilities	\$ 95,372	\$ 82,820
Grants payable, net	\$ 110,044	\$ 132,862
Long-term debt	\$ 298,793	\$ 298,758
Total Liabilities	\$ 504,209	\$ 514,440
Net assets without donor restrictions	\$ 3,953,557	\$ 3,938,977
Total Liabilities & net assets without donor restrictions	\$ 4,457,766	\$ 4,453,417

# Consolidated Statements of Activities

for the Period from April 1, 2024 to December 31, 2024 and  
Year ended March 31, 2024  
(in thousands of dollars)

Investment Return	Period from April 1, 2024 to December 31, 2024	Year Ended March 31, 2024
Net (loss) gain on investments	\$ 179,445	\$ 365,519
Program-related investment interest and other income	\$ 9,849	\$ 15,567
<b>Total investment return - net</b>	<b>\$ 189,294</b>	<b>\$ 381,086</b>
<b>Expenses</b>		
Grants awarded	\$ 116,365	\$ 172,452
Direct charitable expenses	\$ 11,191	\$ 16,405
Program operating expenses	\$ 20,212	\$ 24,790
General and administrative expenses	\$ 9,406	\$ 12,543
Program-related investment expenses	\$ 1,663	\$ 2,321
Interest expense	\$ 5,621	\$ 7,494
Tax provision:		
Current	\$ 2,407	\$ (3,257)
Deferred	\$ 8,847	\$ (531)
<b>Total expenses</b>	<b>\$ 175,712</b>	<b>\$ 232,217</b>
Change in Net Assets from Operating Activities	\$ 13,582	\$ 148,869
Pension-related changes other than net periodic pension cost	\$ 998	\$ 1,765
<b>Change in net assets without donor restrictions</b>	<b>\$ 14,580</b>	<b>\$ 150,634</b>

# Consolidated Statements of Activities (cont'd)

for the Period from April 1, 2024 to December 31, 2024 and  
Year ended March 31, 2024  
(in thousands of dollars)

Net assets without donor restrictions	Period from April 1, 2024 to December 31, 2024	Year Ended March 31, 2024
Beginning of year	\$ 3,938,977	\$ 3,788,343
End of year	\$ 3,953,557	\$ 3,938,977



# Consolidated Statements of Cash Flows

for the Period from April 1, 2024 to December 31, 2024 and  
Year ended March 31, 2024  
(in thousands of dollars)

Cash flows from operating activities	Period from April 1, 2024 to December 31, 2024	Year Ended March 31, 2024
Change in net assets without donor restrictions	\$ 14,580	\$ 150,634
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	\$ (157,578)	\$ (330,116)
Dividends, interest, and other investment income—net of fees	\$ 367	\$ (326)
Accretion of program-related investment discount	\$ (954)	\$ (2,449)
Depreciation on property and equipment	\$ 2,468	\$ 3,020
Provision on program-related investments	\$ 1,779	\$ 3,272
Net periodic pension cost	\$ 81	\$ 103
Deferred taxes	\$ 8,847	\$ (531)
Change in operating assets and liabilities:		
Program-related investments	\$ (10,387)	\$ (9,426)
Other assets	\$ 250	\$ (5,942)
Contributions into post-retirement plan	\$ (175)	\$ -
Accrued post-retirement obligation	\$ (899)	\$ (1,765)
Accounts payable and other liabilities	\$ 4,808	\$ 691
Grants payable	\$ (22,818)	\$ (43,486)
Net cash used in operating activities	\$ (159,631)	\$ (236,321)

# Consolidated Statements of Cash Flows (cont'd)

for the Period from April 1, 2024 to December 31, 2024 and  
Year ended March 31, 2024  
(in thousands of dollars)

Cash flows from investing activities	Period from April 1, 2024 to December 31, 2024	Year Ended March 31, 2024
Purchase of property and equipment	\$ (741)	\$ (1,012)
Purchases of investments	\$ (1,361,176)	\$ (1,006,430)
Proceeds from sales of investments	\$ 1,509,452	\$ 1,200,884
Net cash provided by investing activities	\$ 147,535	\$ 193,442

## Cash flows from financing activities

Proceeds from line of credit borrowing	\$ -	\$ -
Repayments from line of credit borrowing	\$ -	\$ -
Net cash provided by financing activities	\$ -	\$ -

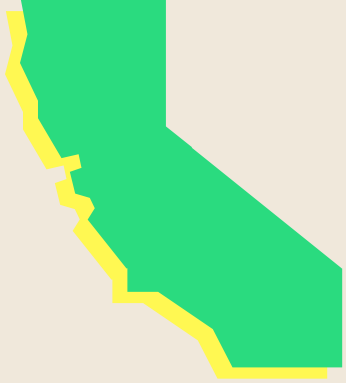
# Consolidated Statements of Cash Flows (cont'd)

for the Period from April 1, 2024 to December 31, 2024 and  
Year ended March 31, 2024  
(in thousands of dollars)

Cash and cash equivalents	Period from April 1, 2024 to December 31, 2024	Year Ended March 31, 2024
Beginning of year	\$ 227,083	\$ 269,962
End of year	\$ 214,987	\$ 227,083
Net decrease in cash and cash equivalents	\$ (12,096)	\$ (42,879)

## Supplemental disclosures of cash flow information

Cash paid during the year for federal excise taxes	\$ -	\$ 2,600
Cash paid during the year for interest	\$ 3,747	\$ 7,494
Cash paid during the year for agency transactions	\$ 73	\$ -
Noncash investing activities—pending investment trades	\$ 36,643	\$ (1,248)



# THANK YOU TO OUR PARTNERS AND FRIENDS



[www.calendow.org](http://www.calendow.org)

For media inquiries please contact

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