2026

CELEBRATING 30 YEARS

OF BUILDING HEALTH EQUITY FOR ALL OF CALIFORNIA

The California Endowment

THE FUTURE OF CALIFORNIA WON'T BE BUILT FOR OUR COMMUNITIES. IT WILL BE BUILT BY OUR COMMUNITIES.

OVERVIEW 3

COMMUNITY VOICES: OVERVIEW 5

CHAPTER 1: ACCESS 6

CHAPTER 2: LONG-TERM PARTNERSHIP 9

CHAPTER 3: USING MORE OF WHAT WE HAVE 13

CHAPTER 4: BUILDING A MORE EQUITABLE CALIFORNIA 18

GRANTMAKING OVER THE LAST DECADE 21

BOARD MEMBERS 25

MESSAGES FROM THE PRESIDENT & BOARD CHAIR 26

30 YEARS CELEBRATED 28

2025 GRANTS & GRANTEES 30

FINANCIAL REPORTS 40

COMMUNITY VOICES: LOOKING AHEAD 45







For 30 years, The California Endowment has listened to communities and worked alongside people and organizations across California to advance health and racial equity, guided by a simple, unshakeable belief: your ZIP code should not determine how long or how well you live.

Yet in California, and across this country, it still does.





Our work began with access to care. Clinics, health workers, advocates, parents, and young people taught us that care is essential — but it was never enough, because the deepest health gaps in this state were never accidents. They were built by decades of policy choices that treated communities differently based on race: lending practices that decided which neighborhoods got investment and which didn't, school funding tied to those same neighborhood lines, environmental hazards concentrated in some neighborhoods far more than others, and a justice system that pulled too many parents and young people away from their families.

Health is shaped by whether people have safe and stable housing, good schools, economic security, clean air and water, trusted information, a sense of belonging, and a meaningful say in the decisions that affect their lives.

That understanding changed what we funded and how we worked. We invested beyond the walls of clinics and into the conditions that created those gaps. We made longer commitments, because undoing structural harm doesn't happen on a grant cycle. We simplified requirements, because the communities doing this work shouldn't have to fight our paperwork on top of everything else.

We resourced residents and local leaders who were already organizing to change the conditions affecting their own health, because they are the experts on their own lives, and the protagonists of this story were never us.

OUR COMMUNITY VOICES



"We live in those communities. Folks know what's happening in those communities."

SHER MOUA

DIRECTOR, PROGRAM FINANCIAL SYSTEMS, YOUTH LEADERSHIP INSTITUTE



"When there's so much anti-trans action happening, it's really important to have there be clear messaging that they're not being forgotten."

AISHA CANDRIAN MORTON

THERAPIST & QUEER COMMUNITY ADVOCATE, QUEER HUMBOLDT



"I want philanthropy to better understand the need for not just community input, but community consent."

DANIELLE FRANK

HUPA TRIBAL MEMBER & YUROK DESCENDANT; PROGRAM OFFICER, NATIVE CULTURES FUND AT HUMBOLDT AREA FOUNDATION



"We need to invest in movements, in leadership, and people that create that next generation."

CALVIN WILLIAMS

SENIOR ADVISOR TO COMMON & VICE PRESIDENT, FREE TO DREAM™



CHAPTER 1: ACCESS

We Started With Access. We Learned Health Begins Long Before Care.

The California Endowment was created in 1996 with access to health care at the center of its mission. At the time, millions of Californians had no reliable way to see a doctor.

Across the state, promotoras and community health workers met people in homes, schools, churches, and neighborhood gathering places. Advocates helped families enroll in coverage and generated support for health policy reforms. Health leaders invested in the people needed to provide care in places where providers were scarce. Community clinics reinforced California's safety net with modernized systems and a shared voice in clinic policy issues.

As TCE supported this work, those doing it helped us see its limits. An open clinic door does not guarantee that someone can reach it, take time away from work, find care in their language, or trust the system on the other side.

Investment and impact highlights



Promotoras and Community Health Workers

Achievements included pioneering a Community Health Worker Program for low-income and at-risk young adults, preparing trusted health workers to help people navigate coverage and care in their own languages and neighborhoods.



Coverage for Children

Local coalitions helped extend coverage to children excluded from existing programs and built support for broader public solutions. TCE supported the outreach efforts to enroll uninsured children, and helped pave the way for the Health4All Kids Act that made undocumented children eligible for full Medi-Cal.



The Health Care Workforce

Training and workforce investments fostered new collaborations between schools and employers to strengthen the pipeline of providers in areas where care was scarce. Programs like Jovenes por la Salud and the Health Professions Preparatory Academy gave students in underserved communities the connections and resources to pursue health careers in their communities.

What we learned

Our partners and grantees helped us understand that access is about more than an appointment. It is about the same everyday conditions that shape health everywhere — housing, schools, neighborhoods, economic security, civic power, and a sense of belonging — and whether those conditions make it possible to reach care, take time away from work, or trust the system.

We learned to look beyond health care alone. Where people live, learn, work, and belong matters as much as where they receive care.

This meant understanding access as part of something larger — and supporting the people who had understood that connection all along.

$1.1B

Committed to clinics, coverage, and the health care workforce





CHAPTER 2: LONG-TERM PARTNERSHIP

We Invested for the Long Term. Communities Showed us What Was Possible.

Building Healthy Communities (BHC) began in 2010 as a 10-year, $1 billion commitment in 14 places across California.

The premise was simple: lasting change takes time, and the people living with the consequences of public decisions should help shape the response.

It was the start of TCE's deep investment in youth-led power building and community organizing, and the approach was not perfect at the start. Partners challenged parts of TCE's original plan. We listened and adjusted. Local priorities became more central, and residents, young people, organizers, and local institutions led campaigns rooted in their own experience.

Together We Rise

Impact highlights



#Health4All

An unprecedented partnership between young undocumented leaders, immigrant rights and health advocates expanded enrollment in health care coverage following the Affordable Care Act and made California the first state to offer coverage to undocumented young adults up to age 26.



“Health Happens in Schools” Campaign

A youth-led effort helped change the public conversation and state policy around fair discipline in schools, including a law that contributed to a 50% decrease in school suspensions statewide.



“Health Happens in Neighborhoods” Campaign

Coalitions contributed to ending youth incarceration, with arrests declining by more than 75%. Communities also secured public investments in cleaner drinking water, transit, new parks, and walkable neighborhoods.



“Health Happens with Prevention” Campaign

Partners advanced local safety-net coverage for undocumented adults, increasing the number of counties that provide it from 11 to 47.

What it changed in us

Over 10 years, local partners advanced changes affecting health and opportunity. Young people helped reform school discipline. Coalitions expanded access to care and advanced immigrant protections, environmental health, and neighborhood investment. Residents took on new roles as commissioners, board members, and elected leaders.

The credit belongs to the people and organizations that led the work. TCE funded, connected, and convened the partners who organized, advocated, and made change possible.

Building Healthy Communities also changed TCE. We expanded multi-year and general operating support. We reduced unnecessary reporting. We became more willing to make long-term commitments without prescribing every step.

The lesson was not that TCE should step away. It was that our role had to change — listen more carefully, bring useful resources, stay long enough to learn, and act as a supportive partner rather than the protagonist.

Building Healthy Communities, by the numbers

14
Places across California

10
Years of sustained commitment

1,200+
Policy and systems changes and community improvements led by BHC partners

$1B
Invested

36M
Californians enrolled in health care coverage since the Affordable Care Act





CHAPTER 3: USING MORE OF WHAT WE HAVE

We Began Expanding Beyond Grants. More Is on the Horizon.

A foundation's influence extends beyond its grantmaking. Its investments, balance sheet, property, relationships, and voice are also active in the world.

The question is broader than “what should we fund?” What we have learned from communities urges us to also ask: what do we have, and how can we use it in service? TCE has begun expanding how it uses its assets in service of health and racial equity, and more is still on the horizon.

The Robert K. Ross Center for Hope & Healing

Capital That Works Alongside Grants

Grants provide flexible resources that organizations do not have to repay. Program-related investments are loans and guarantees that get repaid over time, so the money can be reinvested again and again.

Program-related investments matter because they can support communities in ways that grants cannot. For example, an affordable housing project may need patient, early-stage capital to acquire a site before other financing is in place. A grocer bringing fresh food to an underserved neighborhood may need a guarantee that helps unlock other financing. These tools can help organizations own assets, attract additional capital, and plan for the long term.





Social Bonds

In 2021, TCE issued $300 million to accelerate investments in health and racial equity and build the statewide infrastructure to catalyze long-term systemic change. Grantees reported that the Social Bond strengthened cross-sector partnerships, increased access to resources, and helped them leverage additional funding totaling more than $400 million to sustain community-rooted work statewide.



Impact Investing

TCE's commitment to go "all in" on impact investing means we have aligned all of our assets with our mission and values. Our investments include long-term loans, minimal interest rates, and guarantees that help make community priorities possible and can give other investors confidence to participate. TCE has deployed more than $205 million in program-related investments and guarantees, with more than $80 million repaid and available for reuse.

Our Buildings and Land



The Robert K. Ross Center for Hope and Healing

Next to The California Endowment's Los Angeles headquarters sits a parking lot that, since 2019, has been the starting point for something bigger: the Robert K. Ross Center for Hope and Healing, a 124-unit affordable housing and community services campus built through a coalition no single sector could have assembled alone. The idea grew out of conversations between TCE and Homeboy Industries about what shared land could do for formerly incarcerated residents, unhoused neighbors, and a Chinatown community being reshaped by gentrification, it gained real shape as Dr. Robert K. Ross chaired the LA County Alternatives to Incarceration Commission, and years of close partnership with Linc Housing are bringing it to life. A nine-month community engagement process shaped the design, alongside a Community Advisory Board that includes justice-impacted residents, elders, youth, and longtime neighbors.

The financing tells the same story: city entitlements, county priorities, state and local funds, tax-exempt bonds, and Low-Income Housing Tax Credits sit alongside TCE's land and capital contribution. Linc Housing is developing all facilities and operating the housing, Homeboy Industries will serve justice-impacted residents, St. John's Community Health will provide health services, and neighborhood residents are advising throughout. The Center broke ground in 2026, and is set to open in 2028 or 2029.



Center for Healthy Communities: Where Ideas Are Born

Over two decades, 3,500 nonprofit organizations and public agencies have met, learned, and worked together at the Center for Healthy Communities. 1.48 million guests have gathered in these affordable, accessible meeting spaces that provide a total cost savings of $150 million.

The Center for Healthy Communities' value has never been limited to its rooms. It is found in the connections made inside them: people finding partners, testing ideas, sharing knowledge, and building relationships that last beyond a single meeting or grant. The next chapter for the Center can build on that role — creating more opportunities for public programs, culture, storytelling, leadership development, and advocacy. It is another way to put an institutional asset to work for California.



CHAPTER 4: BUILDING A MORE EQUITABLE CALIFORNIA

We are Called to Reimagine Philanthropy. Communities Guide our Future.

Our history shows what is possible when philanthropy is willing to learn, adapt, and change. The next chapter asks us to go further.

Communities have shown us what it takes to advance health and racial equity, to build opportunity for all Californians, and to meet this current moment. We are answering their call to reimagine philanthropy — to expand how it fuels lasting change by putting every asset to work.



Using every tool we have

MONEY & PHYSICAL SPACES

As Chapter 3 showed: Gifts, faster funding at critical moments, investments, and physical community spaces

SYSTEMS

Moving resources flexibly, faster, and with fewer barriers, and coordinating action across partners

VOICE

Amplifying community expertise to influence policy, public understanding, and the field of philanthropy

Our next chapter is still taking shape. There will be more opportunities to help guide TCE's future, and we will be clear with our communities about where we're headed.



Systems

TCE is continuing to improve its own internal systems to get resources to community more efficiently, so they can focus on the work that matters most. This includes giving more unrestricted, general operating support and reducing unnecessary applications, reporting, and administrative requirements.

Our focus on systems extends externally, too. To support communities in building lasting knowledge, trust, and capacity, we will fund the systems communities need to understand what is happening, communicate what matters, and influence the decisions that shape their health and future.



Institutional Voice and Relationships

TCE can bring people together, connect organizations and funders, educate lawmakers on the benefits of investing in health and racial equity, and bring attention to issues where its voice can help advance policies and systems that improve people's lives.

HOW OUR GRANTMAKING CHANGED IN THE LAST DECADE



30 YEARS BY THE NUMBERS

$5.4 B

Invested in the conditions that shape health



32,820

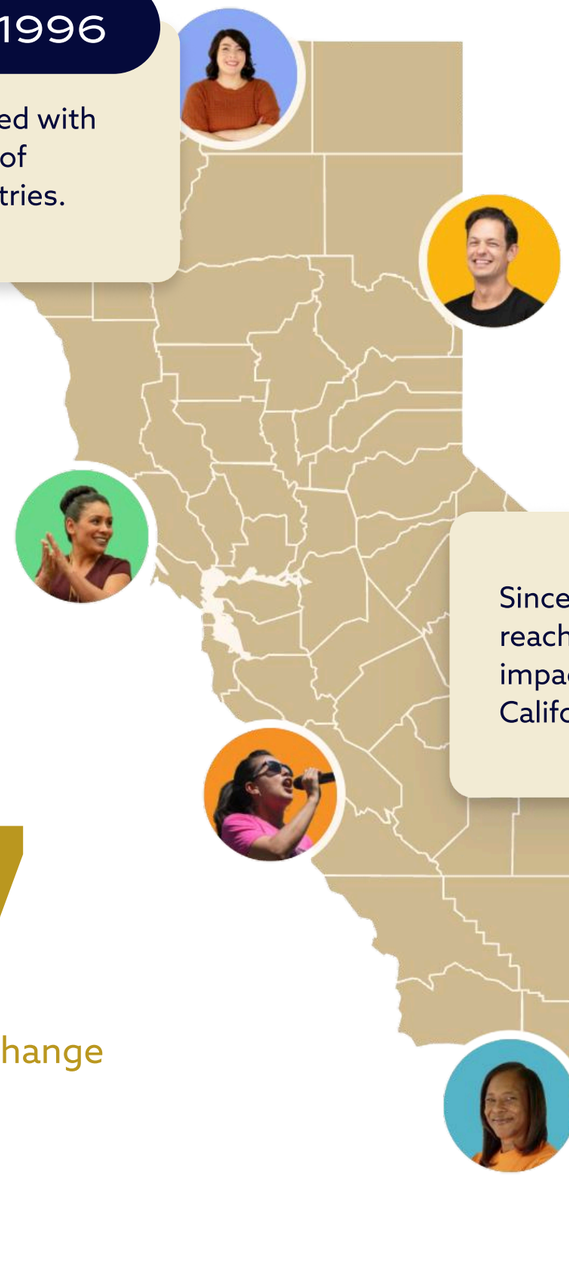
Awards to organizations across California

6,667

Community partners creating change

1996

In 1996, we partnered with organizations in 30 of California's 58 countries.



2026

Since 2021, our partners have reached all 58 countries, impacting every corner of California.



The Past Decade of Grantmaking

MEDIAN GRANT SIZE

Investing boldly to fuel bold solutions



MULTI-YEAR GRANTS

Standing with communities for lasting change, not just short-term wins



TOTAL INVESTED

Putting more resources to work for a healthy, prosperous California











Now California is facing a different kind of moment. The attacks on racial equity are explicit, well-funded, and moving rapidly through courts, statehouses, and school boards. The pressures on the communities we serve are faster, more hostile, and more complex than they were even a few years ago.

Black, Brown, and Indigenous people continue to face barriers to health, safety, and opportunity. Immigrant families are being targeted. LGBTQ+ people are fighting the erosion of hard-won protections. Civic institutions, trusted information, and the right to participate in public life are under growing pressure.

This is not only a moment to protect what community has achieved. It is a moment to ask ourselves what we must become.

BOARD MEMBERS



Brenda SolÓrzano
President/CEO



Katherine A. Flores, MD
Board Chair

María Blanco

Kurt Chilcott

Donnell Ewert

Britta Guerrero

Edgar Ernesto Ibarra Gutierrez

Kris Hayashi

Kai Hong

Kameiko Hostler

Tyrone C. Howard, PhD

William Jahmal Miller, MHA

Ashley Monterrosa

Louie Nguyen, CFA

Michele Siqueiros

Vernita Todd, MBA, FACHE

Kiah Williams

A Message From Our President, Brenda SolÓrzano

Our 30th anniversary is an invitation to listen more deeply, lead with greater humility, and recommit ourselves to the healthier, more just future California's communities have long been working to build.



Whatever progress we have been part of belongs to the communities that organized, advocated, cared for one another, and insisted that a different California was possible. Those communities have been our teachers. They have shown us that resilience is not a slogan, but daily acts of courage, creativity, and collective care.

I think of a young man who told me how he and his friends helped people held in a detention center by raising money for calling cards so they could connect with their families. It was a simple act with profound meaning: young people saw what their neighbors needed and responded with care.

The challenges of today are daunting. Families are navigating fear and uncertainty. Organizations are being asked to do more with less. Safety net services are strained, and the systems meant to support health, dignity, opportunity, and belonging are not meeting people's needs.

For many Black, Brown, Indigenous, immigrant, LGBTQ+, and low-income communities, these pressures shape whether families feel safe, whether people can get care, and whether communities have a real voice in the conditions that shape their lives. And yet, communities are not defined by what they are up against. They are defined by their vision, relationships, persistence, and love for one another. Even in hard moments, they continue to organize, protect, imagine, and build.

Our partners have been clear: this moment requires urgency, flexibility, trust, and longer-term support. Listening must shape our strategies, grantmaking, investments, partnerships, and use of voice. That also means continuing to support community power. Health depends on people having a say in their schools, housing, neighborhoods, care, safety, and environment. Voting, advocacy, organizing, storytelling, and civic participation are part of how communities build lasting change.

Our history gives us a foundation, but it does not give us permission to stand still. If our first 30 years taught us anything, it is that the path toward health equity is shaped by the people closest to the work, the harm, and the solutions.30 years from now, I hope people look back on this period as a time when we listened closely, acted with courage, and became a more useful partner to California's communities. To our grantees, partners, and everyone strengthening our communities: thank you. Your leadership calls us to keep learning, listening, and doing more.

With gratitude and hope,

Brenda Solórzano
President and Chief Executive Officer

A Message From Our Board Chair, Kathy Flores, M.D.

An anniversary invites us to look back. This one requires us to look forward.



For 30 years, The California Endowment has worked alongside communities across California. What matters most is what we have learned — and what we are willing to do differently because of it. I spend a lot of time listening.

I listen as a physician, as a member of my community, and as chair of the board of The California Endowment. Those roles have taught me that people will tell you what they need — but only if they believe you are truly prepared to hear them.

In my exam room, patients may come in for diabetes or high blood pressure, but often the conversation begins somewhere else: with fear about immigration enforcement, concern for family, housing, safety, or belonging. Health is about much more than health care.

Serving on this board has also taught me that listening is about more than asking a question. Philanthropy comes with power. When people learn I sit on the Endowment's board, they may become more cautious about what they say.

So I try to make my role clear: I am not there to tell communities what they need. I need them to tell me. And when people feel free to speak honestly, the message is clear. Communities already have knowledge, leadership, and solutions. They need partners willing to listen, trust them, and stand alongside them. That lesson should shape our next 30 years.

This moment calls for philanthropy that is faster, more collaborative, and more willing to take thoughtful risks. At The California Endowment, we are moving resources more quickly, working with other funders, and looking beyond grants to our investments, land, relationships, convening power, and voice. The Robert K. Ross Center for Hope and Healing is one example of that approach. It brings together affordable housing, health and wellness, and alternatives to incarceration around a shared vision of healing, opportunity, and belonging.

Our board has chosen to meet this moment boldly. Communities live with risk every day. Philanthropy cannot ask them to carry that risk alone. 30 years gives us perspective. The next 30 will require courage.

Are we listening closely enough to let communities change what we do?
For me, partnership starts there. We listen. We learn. And then, together, we act.

With gratitude and hope,

Kathy Flores, M.D.
Chair, Board of Directors









Gathering to Recognize 30 Years

In Los Angeles and Oakland, it was an honor to gather with the people who have made 30 years of The California Endowment possible.

These gatherings were a chance to express our gratitude and admiration for the partners who have been the driving force behind three decades of change. They are also a source of energy as we continue the fight. Because in these times, when we are faced with fear, coming together builds strength.

As we look to the future, we envision a California where every person has the opportunity to live a healthy and prosperous life — and every community can shape the systems and decisions that affect its future.


The
California
Endowment










SOMOS
EL PODER
MY
POWER.
MY
VOTE.



GRANTS

Partner Support in 2025

In 2025, TCE supported organizations working across California to improve health and expand opportunity.

$322M — In grants
1,010 — Grants
671 — Partners

Our complete audited financial statements provide additional information about TCE's assets, liabilities, activities, and cash flows.

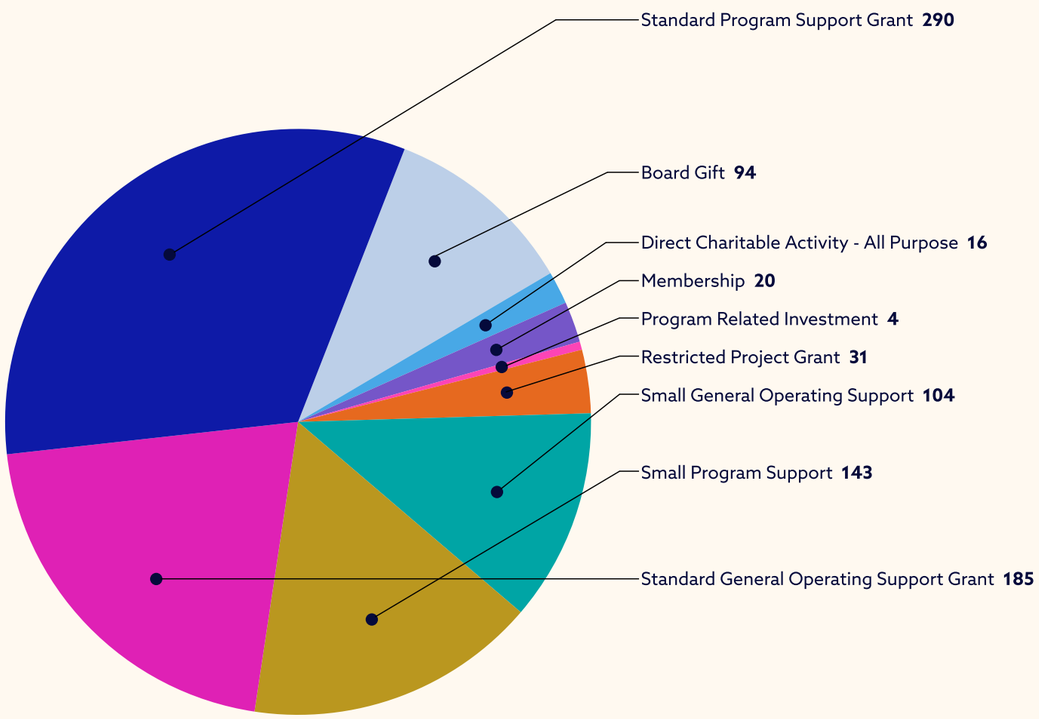
$322M
Awarded

671
Partners

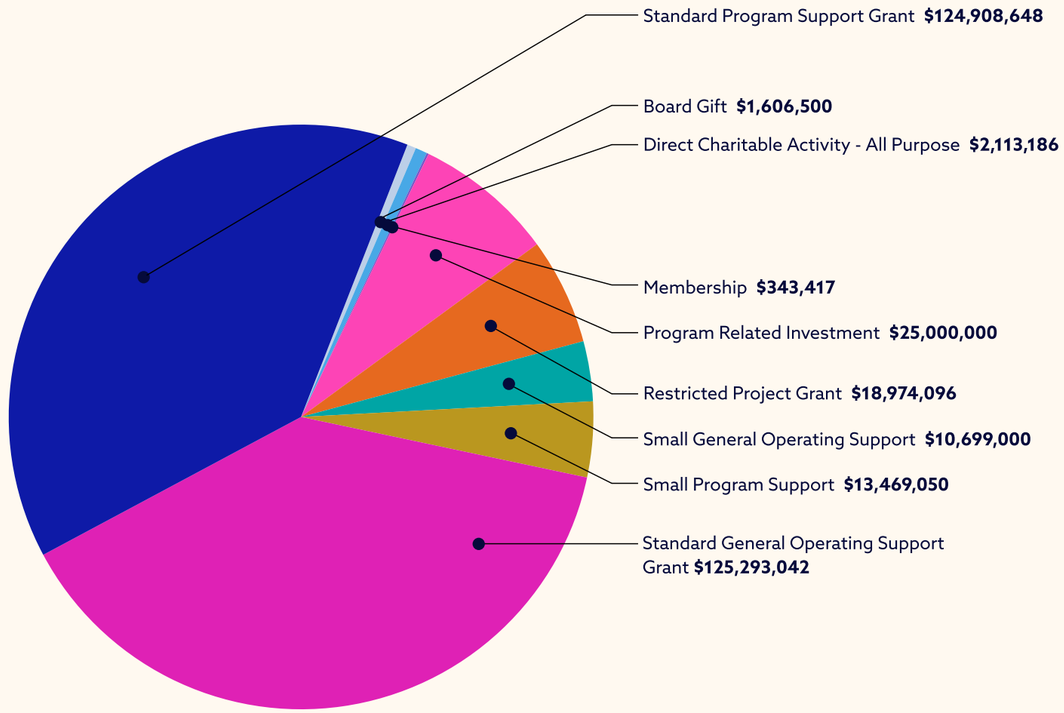
1,010
Grants

GRANTS BREAKDOWN

TOTAL NUMBER AWARDED



DOLLAR VALUE AWARDED



GRANTEES

805 Undocufund

A New Way of Life Reentry Project

AAPI Women Lead

ACCE Institute

Access Reproductive Justice

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

Advancing Communities Together

African Advocacy Network

Al Otro Lado Inc.

Alameda Health System Foundation

Alianza Coachella Valley

Alianza Translatinx

Alisal Center for the Fine Arts, Inc.

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.

Alternative Newsweekly Foundation

Always Knocking

Amalgamated Charitable Foundation, Inc.

Amelia Ann Adams Whole Life Center

American Civil Liberties Union Foundation of Northern California

American Friends Service Committee

American Indian Child Resource Center

American Public Health Association, Inc.

Amplifier Foundation

Anderson Community Services

Anderson Valley Community Services District

Angel City Advisors LLC

Anti-Recidivism Coalition

APA Family Support Services

API RISE

Aqui The Accountability Movement

Arab American Civic Council

Architects of Hope Inc.

Arte Del Corazon, Inc.

Arts for Healing and Justice Network

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 Self-Development and Residential Association

Association of Black Foundation Executives, Inc.

Ataaxum Pomkwaan, Inc.

Atsapáq

Augustine Band of Cahuilla Indians

Bay Area Hispano Institute for Advancement

BDO USA, P.C.

Be Smooth, Inc.

Beyond Housing Foundation

Black Alliance for Just Immigration

Black Freedom Fund

Black Humboldt

Black Music Entrepreneurship Incubator

Black Resiliency Project Inc.

Black Students of California United

Black Wellness & Prosperity Center

Black Women Birthing Justice, Inc.

Black Women for Wellness

Blaqueer Fresno

Blue Heart Foundation, Inc.

Borealis Philanthropy

Boys Clubs of Bakersfield

Brotherhood of Elders Network

Building Healthy Communities

Building Justice

Burnham Center for Community Advancement

C R L A Foundation

Cal Poly Humboldt Sponsored Programs Foundation

California Association for Microenterprise Opportunity

California Association of African American Superintendents and Administrators

California Black Health Network

California Black Power Network

California Black Women's Health Project

California Budget and Policy Center

California Calls Education Fund

California Chicano NewsMedia Association, Inc.

California Coalition for Rural Housing Project

California Collaborative for Immigrant Justice

California Community Foundation

California Consortium for Urban Indian Health, Inc.

California Coverage and Health Initiatives

California Environmental Justice Alliance

California Immigrant Policy Center

California Indian Legal Services, Inc.

California Latino Capitol Association Foundation

California Mobility Fund

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 Walks

CAMI Consulting, Inc.

Canal Alliance

Candid

Capacity Shop

Capital for Good USA

Capital Link, Inc.

Casa de Amistad Centro de Ensenanza

Casita Feliz

Catalyst California

Catalyst of San Diego and Imperial Counties

Catholic Charities of Stockton

Catholic Charities of the Diocese of Oakland

Center for Black Power

Center for Empowered Politics Education Fund

Center for Media Justice

Center for Third World Organizing

Center on Budget and Policy Priorities

Center on Policy Initiatives

Central American Resource Center - CARECEN - of California

Central Coast Alliance United for a Sustainable Economy

Central Valley Latino Leadership Academy

Central Valley Movement Building Organizing Institute

Centro Binacional Para El Desarrollo Indigena Oaxaqueno

Cesar Chavez Foundation

ChangeLab Solutions

Charitable Ventures of Orange County, Inc.

Charles Drew University of Medicine and Science

Children NOW

Chinese for Affirmative Action

Chinese Progressive Association

City Eats Inc.

City Heights Community Development Corporation

City Surf Project, Inc.

Cityside Journalism Initiative

Closegap

Coalition for Humane Immigrant Rights

Codex Creation Committee

COFEM

Coleman Children and Youth Services

Collaboration for Talent

Collidescope Io Foundation, Inc.

Color Compton, Inc.

Comite Civico Del Valle, Inc.

Committee for a Better Arvin

Common Counsel Foundation

Communities for a Better Environment

Communities United for Restorative Youth Justice

Community Advocates for Just and Moral Governance

Community Agroecology Network

Community Alliance With Family Farmers Foundation

Community Catalyst, Inc.

Community Initiatives

Community Interventions

Community Justice Alliance, Inc.

Community Justice Center

Community Media Access Collaborative

Community Partners

Community Vision Capital and Consulting

Compton Kidz Club

Comunidades Indigenas En Liderazgo Corp

Confluence Philanthropy, Inc.

Congregations Organized for Prophetic Engagement

Connie Rice Institute for Urban Peace

Contina Impact

Contra Costa Regional Health Foundation

Contra Tiempo

Cooperacion Santa Ana

Council on American-Islamic Relations - California

Council on Foundations, Inc.

Courage California Institute

Critical Resistance

Cultiva La Salud

Define American

Depositing Empowerment Through Outreach and Urban Redevelopment

Designing Justice and Designing Spaces

Diasporic Vietnamese Artists Network

Dignity and Power Now

Disability Rights California

Doan Incorporated

Dolores C. Huerta Foundation

Dulce Upfront Labs

Earthlodge Center for Transformation

East Bay Alliance for a Sustainable Economy

East Bay Community Foundation

East Bay Community Law Center

East Bay Housing Organizations

East Yard Communities for Environmental Justice

EdSource, Inc.

Education First Consulting, LLC

Education Trust, Inc.

El Sol Neighborhood Educational Center

El Teatro de la Tierra

Empire Hotel Eharc Inc.

Empowerthem Collective

Enterprise Community Partners, Inc.

Entertainment 2 Affect Change

Environmental Media Association, Inc.

Equal Justice Society

Equality California Institute

Esperanza Community Housing Corporation

Esselen Tribe of Monterey County

Essential Access Health

Fairbank, Maslin, Maullin, Metz and Associates, Inc.

Faith in the Valley

Families USA Foundation, Inc.

Fenton Communications, Inc.

FFWD

Fierce Advocates Families and Individuals Equitably Rooted in CO

First African Methodist Episcopal Church

First Nations Development Institute

Food Chain Workers Alliance, Inc.

Fractured Atlas, Inc.

FrameWorks Institute

Freedom Community Clinic, Inc.

Freedom for Immigrants

Fresno Building Healthy Communities

Fresno County Economic Opportunities Commission

Fresno Interdenominational Refugee Ministries

Fresnoland Media

Friends of Children With Special Needs

Friends of Puvungna

Friends of Scrap Inc.

Frontline Catalysts

Fund for Santa Barbara, Inc.

Funders for Lesbian and Gay Issues, Inc.

Gabrieleno-Tongva Tribal Council

Game Changers Leadership Institute

Gamma Epsilon, Inc.

GapBuster

Gathering For Justice Inc.

Gender Health Center

Genders and Sexualities Alliance Network

Generation Red Road, Inc.

Genesis LA Economic Growth Corporation

Gente Organizada

George Washington University

Global Action Research Center

Global Impact Investing Network, Inc.

Global Philanthropy Partnership

GRACE

Grantmakers Concerned with Immigrants and Refugees

Grantmakers for Education

Grantmakers for Effective Organizations

Grantmakers in Health

Grassroots Power Project

Great Public Schools Now

Greenaction for Health and Environmental Justice

Greenfield Walk

Haitian Bridge Alliance

Hands in the Soil

Harambee Christian Family Center

Harness Community

Health Access Foundation

Health in Partnership

Healthy Community Forum for the Greater Sacramento Region

Heartbeat Music Academy, Inc.

Helping Others Pursue Excellence

Hijas Del Campo

Hispanas Organized for Political Equality - California

Hispanics in Philanthropy

Hoffman Institute Foundation

Honor the Earth

Hoopa Valley Tribe, California

Hopewell Fund

Housing California

Housing Relinquished Fund Corporation

Hub de Santa Ana

Humboldt Area Foundation

Ignatius Bau

Immigrant Action Network

Immigrant Defenders Law Center

Immigrant Legal Resource Center

Immigrants Rising

Imperial Valley Equity and Justice, Inc.

Imperial Valley Food Bank

Improve Your Tomorrow

InAdvance

Inclusive Action for the City

Independent Arts and Media

Inland Coalition for Immigrant Justice

Inland Congregation United for Change Sponsoring Committee, Inc.

Inland Counties Legal Services, Inc.

Inland Empire Community Collaborative

Inland Empire Community Foundation

Inland Empire Rebound

Inland Empire United Education Fund

InnerCity Struggle

Inquiring Systems, Inc.

Instituto de Educacion Popular Del Sur de California

Insure the Uninsured Project

Interfaith Movement for Human Integrity

Intersection for the Arts

Jakara Movement

Jobs With Justice San Francisco Bay Area

Just Cities Institute

Just Futures Law, Inc.

Justice Funders

Justice in Aging

Karen Organization of San Diego

Karuk Tribe

Kee Cha-E-Nar Corporation

Kennedy Commission

KFUG Community Radio, Inc., a Non-Profit Public Benefit Corporation

Khmer Girls In Action

Kno Qoti Native Wellness, Inc.

Koko Ai, Inc.

Korean Immigrant Workers Advocates of Southern California

KQED, Inc.

Kumeyaay Diegueno Land Conservancy

Kutturan Chamoru Foundation

L A Voice

LA Commons

Latino Center for Prevention and Action in Health and Welfare

Latino Commission on Alcohol & Drug Abuse Services of San Mateo County

Latino Community Foundation

Lavender Youth Recreation and Information Center, Inc.

Leadership Counsel for Justice and Accountability

LeadersUp

Leap2Thrive

Learning Policy Institute

Legacy LA Youth Development Corporation

Legal Aid Foundation of Los Angeles

Legal Aid Society of San Diego

LGBTQ Collaborative

Little Manila Foundation

Live Again Fresno

Local Media Foundation

Local Progress Policy Institute

Long Beach Journalism Initiative Inc.

Los Angeles LGBT Center

Los Angeles Neighborhood Land Trust

Loyola Marymount University

Maize Native Collective

MAKE Projects

MALO Motivating Action Leadership Opportunity

Marjaree Mason Center, Inc.

McKinleyville Community Collaborative

Mexican American Legal Defense and Educational Fund

Meztli Projects, Inc.

Mica Group, Inc.

Mid City Community Advocacy Network

Millionaire Mind Kids

Mission Edge San Diego

Mission Investors Exchange, Inc.

Monument Impact

Morgan, Lewis & Bockius LLP

Movement Generation

Movement Innovation Collaborative

Movement Strategy Center

Muslim Students Association West

My Tribe Rise

Mycelium Youth Network

National Association of Black Journalists - Sacramento

National Center for LGBTQ Rights

National Center for Youth Law

National Collaborative for Transformative Youth Policy

National Committee for Responsive Philanthropy

National Compadres Network, Inc.

National Council of Urban Indian Health

National Day Laborer Organizing Network

National Equity Project

National Health Law Program, Inc.

National Immigration Law Center

National Institute for Criminal Justice Reform

National Public Education Support Fund

National Urban League, Inc.

Native American Land Conservancy

Native Americans in Philanthropy

Native Roots Network Inc.

Native Sister Circle Inc.

Native Urban Alliance

Native Women's Collective

Natives in Ink Magazine, Inc.

Neighborhood Funders Group

Neighborhood Housing Services of Los Angeles County

Neighborhood Industries

Neighborhood Legal Services of Los Angeles County

New Breath Foundation

New Venture Fund

NextGen Climate America, Inc.

NorCal Resist

Northern California Grantmakers

Northern Circle Indian Housing Authority

Nourish California

Oakland LGBTQ Community Center, Inc.

Oasis Legal Services

OC Action

Ohlone-Costanoan Esselen Nation

OneOC

Open Door Community Health Centers

Orange County Communities Organized for Responsible Development

Orange County Congregation Community Organization

Orange County Grantmakers

Orange County Justice Fund

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.

Pacific Arts Movement

Pacific Community Ventures

Pacoima Beautiful

Pangea Legal Services

Parent Voices Oakland

Participatory Budgeting Project, Inc.

Partnership for the Advancement of New Americans

Pasadena Altadena Coalition of Transformative Leaders

Pasadena Community Foundation

Paula Braveman

Peace Development Fund, Inc.

PEAK Grantmaking, Inc.

Pesticide Action Network North America Regional Center

Philanthropic Ventures Foundation

PICO California

Pilipino Workers Center of Southern California

Pillars of the Community

Planned Parenthood - Los Angeles

Planned Parenthood Mar Monte, Inc.

Planned Parenthood of the Pacific Southwest

Planting Justice

Pomona Economic Opportunity Center

Possibility Labs

Power California

PowerSwitch Action

Prevention Institute

Project Joy

Project Kinship

Project New Village

Proteus Fund, Inc.

Public Advocates, Inc.

Public Counsel

Public Health Advocates

Public Health Institute

Public Policy Institute of California

Public Works Alliance

Pueblo Unido CDC

Queer Humboldt

Race Forward

Rainbow Community Center of Contra Costa County

Raygun Design, LLC

Realize Impact

Reciproka Corporation

Redbud Resource Group

Resources for Indian Student Education, Inc.

Resources Legacy Fund

Restore 180

Restore Oakland, Inc.

Richmond Community Foundation

Right to the City Action Fund

Right to the City Alliance, Inc.

Rios to Rivers

Rise Economy

Rise Up Industries

Rising Communities

Roadmap Social Justice Consulting

Rockefeller Philanthropy Advisors, Inc.

Roots Community Health Center

Roundhouse Council

RYSE, Inc.

S.L. Leonard & Associates, Inc.

Sacramento LGBT Community Center

Sahaba Initiative, Inc.

Saint Agnes Medical Center

SAJE

Salvies Who Lunch Inc.

San Diego Food System Alliance

San Diego Lesbian, Gay, Bisexual and Transgender Community Center

San Diego Organizing Project

San Francisco Bay Area Chapter of the National Black MBA Association

San Francisco Foundation

Save California Salmon

Self-Care Lab Boxing and Fitness Club

Sierra Health Foundation Center for Health Program Management

Sigma Beta Xi, Inc.

Silicon Valley De-Bug

Small Business Majority Foundation, Inc.

Smartmeme, Inc.

So oh Shinálí Sister Project

Social and Environmental Entrepreneurs, Inc.

Social Good Fund, Inc.

Social Impact Fund

Social Justice Learning Institute, Inc.

Social Justice Politicorps of Sacramento County

Somos Familia Valle

Source LGBT Center, Inc.

South LA Community Foundation

South La Mommy and Me

South Tower Community Land Trust

Southern California Center for Nonprofit Management

Southern California Grantmakers

Southern California Streets Initiative

Spm Disability Justice Fund

St. John's Community Health

St. Mary Medical Center Foundation

Starting Over, Inc.

Street Level Health Project

Student Health Services Support Fund

Sunrise Special Services Foundation

Sustainable Agriculture and Food Systems Funders

Tataviam Land Conservancy

Taupou Samoa Cultural Arts

Tenants Together

The Aspen Institute Inc.

The California Center for Civic Participation

The California Health Care Safety-Net Institute

The Cambodian Family

The Center for Effective Philanthropy, Inc.

The Center for Empowered Politics

The Center for Sexuality and Gender Diversity

The Children's Partnership

The Conservation Fund A Nonprofit Corporation

The Freedom Bound Center

The Funders' Network, Inc.

The Good Nation Foundation, Inc.

The Latina Center

The Raben Group, LLC

The Rios Company And Associates

The San Diego Foundation

The Schott Foundation for Public Education

The TransLatin Coalition

The Village Method, Inc.

The Working World, Inc.

The WOW Flower Project

Three Sisters Gardens

Tides Center

Tides Foundation

Time for Change Foundation

Timelist Group, Inc.

TMC Community Capital

Todec Legal Center Perris

Tongva Taraxat Paxaavxa Conservancy

Toyon Wintu Center

TransCanWork, Inc.

Transform Health, LLC

TransFormCa

Transgender Gender-Variant Intersex Justice Project

Transgender Law Center

Truthout

Two Feathers - NAFS

Ujima Adult and Family Services

Unidos Network, Inc.

UnidosUS

United Way California Capital Region

United Way of San Joaquin County

United Ways of California

United We Dream Network, Inc.

United Womens East African Support Team

University of California, Berkeley

University of California, Irvine

University of California, Los Angeles

University of California, Riverside

University of Southern California

Urban Habitat Program

Urban Justice Center

Urban Strategies Council

Valley Voices

Vera Institute of Justice, Inc.

Vida Mobile Clinic

Viet Rainbow of Orange County

Viet Voices

Vietnamese-American Arts and Letters Association

Vigorous Interventions in Ongoing Natural Settings, Inc.

Virginia Organizing, Inc.

Vision y Compromiso

Vocal Justice

VoiceOfOrangeCounty.org

Warehouse Worker Resource Center

Washington Neighborhood Center

Western Center on Law and Poverty

Willie Wee Anderson Foundation, Inc.

Women's Foundation of California

Wraparound Enterprises

Wukchumni Tribe

Xinewh-Ding Inc.

Young and Prosperous Foundation

Young Men's Christian Association of Metropolitan Los Angeles

Young Scholars for Academic Empowerment

Young Women's Freedom Center

Youth Forward

Youth Leadership Institute

Youth Organize California

Youth Will

Yurok Tribe of the Yurok Reservation, California



FINANCIALS

CONSOLIDATED STATEMENTS FOR 2025

Consolidated Statements of Financial Positions

as of December 31, 2025 and 2024, and for the Year Ended December 31, 2025 and the Period from April 1, 2024 to December 31, 2024 (in thousands of dollars)

Assets		**2025**		**2024**
Cash & cash equivalents	$	310,559	$	214,987
Investments	$	3,920,730	$	4,030,625
Investment sales receivable	$	133,494	$	16,401
Program-related investments, net	$	100,010	$	90,703
Accrued post-retirement benefit	$	2,749	$	2,332
Other assets	$	42,880	$	16,593
Deferred tax asset, net	$	12,935	$	12,612
Property & equipment, net	$	70,901	$	73,513
Total Assets	$	**4,594,258**	$	**4,457,766**

Liabilities & net assets without donor restrictions

Liabilities				
Accounts payable & other liabilities	$	17,345	$	15,242
Investment purchases payable	$	138,916	$	80,130
Grants payable, net	$	187,246	$	110,044
Long-term debt	$	298,838	$	298,793
Total Liabilities	$	**642,345**	$	**504,209**
Net assets without donor restrictions	$	3,951,913	$	3,953,557
Total Liabilities & net assets without donor restrictions	$	**4,594,258**	$	**4,457,766**

Consolidated Statements of Activities

as of December 31, 2025 and 2024, and for the Year Ended December 31, 2025 and the Period from April 1, 2024 to December 31, 2024 (in thousands of dollars)

Investment return		**2025**		**2024**
Net gain on investments	$	426,152	$	179,445
Program-related investment interest & other income	$	10,870	$	9,849
Total investment return, net	$	**437,022**	$	**189,294**
Expenses				
Grants awarded	$	368,947	$	116,365
Direct charitable expenses	$	15,195	$	11,191
Program operating expenses	$	33,075	$	20,212
General & administrative expenses	$	7,864	$	9,406
Program-related investment expenses	$	568	$	1,663
Interest expense	$	7,494	$	5,621
Tax provision:				
Current	$	6,274	$	2,407
Deferred	$	(323)	$	8,847
Total expenses	$	**439,094**	**$**	**175,712**
Change in net assets from operating activities	$	(2,072)	$	13,582
Pension-related changes other than net periodic pension cost	$	428	$	998
Change in net assets without donor restrictions	$	**(1,644)**	$	**14,580**

Net assets without donor restrictions		**2025**		**2024**
Beginning of period	$	3,953,557	$	3,938,977
End of period	$	**3,951,913**	$	**3,953,557**

Consolidated Statements of Cash Flows

as of December 31, 2025 and 2024, and for the Year Ended December 31, 2025 and the Period from April 1, 2024 to December 31, 2024 (in thousands of dollars)

Cash flows from operating activities		**2025**		**2024**
Change in net assets without donor restrictions	$	(1,644)	$	14,580
Adjustments to reconcile change in net assets without donor restrictions to net cash used in operating activities:				
Net realized & unrealized gain on investments	$	(396,099)	$	(157,578)
Dividends, interest & other investment income, net of fees	$	27	$	367
Amortization of program-related investment discount	$	(1,822)	$	(954)
Depreciation on property & equipment	$	3,319	$	2,468
Provision on program-related investments	$	1,276	$	1,779
Net periodic pension cost	$	(418)	$	81
Deferred taxes	$	(323)	$	8,847
Change in operating assets and liabilities:				
Program-related investments	$	(8,761)	$	(10,387)
Other assets	$	(26,287)	$	250
Contributions into post-retirement plan	$	-	$	(175)
Accrued post-retirement obligation	$	-	$	(899)
Accounts payable & other liabilities	$	2,103	$	4,808
Grants payable	$	77,202	$	(22,818)
Net cash used in operating activities	$	**(351,427)**	**$**	**(159,631)**

Consolidated Statements of Cash Flows (cont'd)

as of December 31, 2025 and 2024, and for the Year Ended December 31, 2025 and the Period from April 1, 2024 to December 31, 2024 (in thousands of dollars)

Cash flows from investing activities		**2025**		**2024**
Purchase of property & equipment	$	(661)	$	(741)
Purchases of investments	$	(2,388,394)	$	(1,361,176)
Proceeds from sales of investments	$	2,836,054	$	1,509,452
Net cash provided by investing activities	$	**446,999**	**$**	**147,535**

Cash & cash equivalents				
Beginning of period	$	214,987	$	227,083
End of period	$	310,559	$	214,987
Net increase (decrease) in cash & cash equivalents	$	**95,572**	**$**	**(12,096)**

Supplemental disclosures of cash flow information				
Cash paid during the period for interest	$	7,494	$	3,747
Cash paid during the period for agency transactions	$	-	$	73
Noncash investing activities — pending investment trades	$	(57,681)	$	36,643



There does not need to be another report. There doesn't need to be another initiative. The only thing we need is long-term commitment. We need to invest in movements, in leadership, and people that create that next generation.

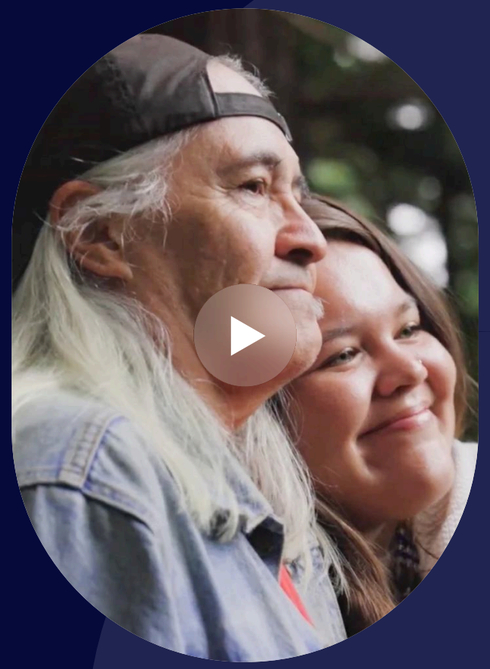
CALVIN WILLIAMS

Senior Advisor to Common & Vice President, Free to Dream™

Native communities are doing everything for ourselves and philanthropy just doesn't really always recognize that. They always want to come up with the best way to fix the world, and whole time we've been fixing the world since everyone else broke it. If philanthropy actually wants to see the solution to these big long-term issues, then they need to make a big long-term investment in us because we're the ones who've been leading this work forever.

DANIELLE FRANK

Hupa Tribal Member & Yurok Descendant; Program Officer, Native Cultures Fund at Humboldt Area Foundation



The future of California won't be built for our communities. It will be built by our communities.

For media inquiries please contact

Communications@Calendow.Org

The California Endowment