



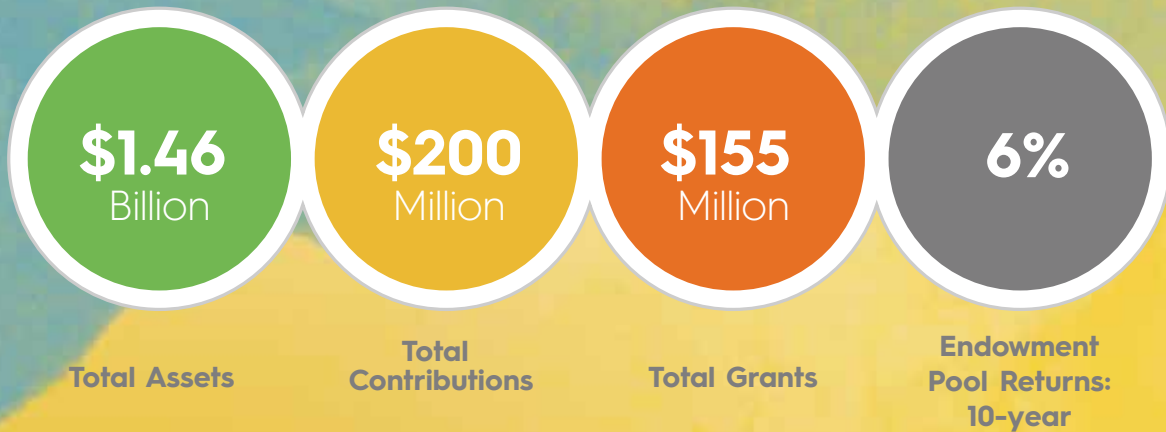
our collective
vision determines
**our shared
destiny**



California
COMMUNITY
Foundation

Like Los Angeles County, the California Community Foundation was built upon the contributions, creativity and commitment of people from across the country and around the world who dreamed of a brighter future. They worked hard to transform those dreams into a reality for themselves, their families and their communities. We would like to express our appreciation to the individuals and organizations who made this annual report possible by sharing their time, their stories and their resources. Thanks to you, we are truly

Building Los Angeles Together



MESSAGE FROM THE CFO

California Community Foundation’s assets reached an all-time high of \$1.46 billion as of June 30, 2015. This milestone was made possible by the continued generosity of our donors and our ongoing fiscal stewardship. Contributions exceeded \$200 million, an increase of more than 50% from the prior year. Investment activity added nearly \$10 million as global economic conditions muted investment returns. Our grantmaking maintained pace with prior years. We granted more than \$150 million to charities in Los Angeles County and elsewhere.

Our Board of Directors and professional staff work diligently to maintain sound financial controls in support of our programmatic objectives. The Board sets investment policies, approves budgets and reviews financial reports. In those efforts, the Board works with experts such as Cambridge Associates and KPMG. At the staff level, an experienced team performs due diligence on investments and grantees, monitors investment activity, and strives for efficiency in operations.

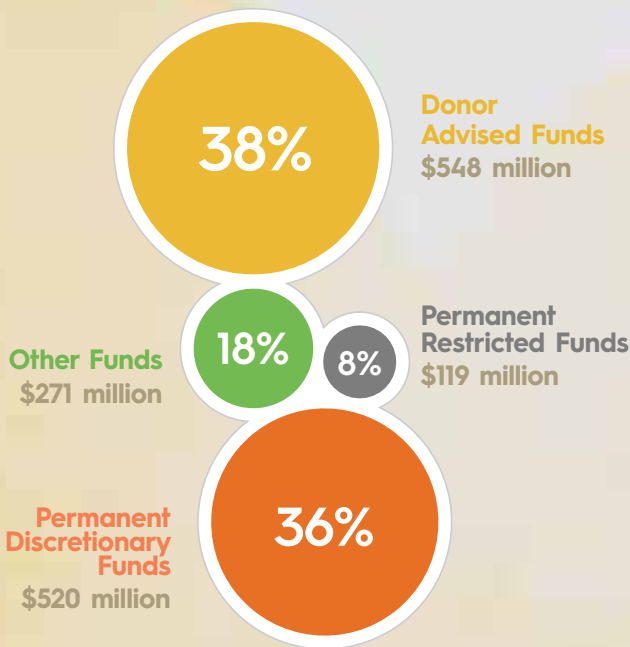
In support of your charitable objectives, we are committed to accountability and transparency. We welcome the chance to answer any questions you might have. We hope you continue to choose CCF as your philanthropic partner.

Steven J. Cobb
Vice President and Chief Financial Officer



CCF's Total Assets as of June 30, 2015 were \$1.46 billion - An All-Time High

OVERVIEW OF ASSETS STEWARDED BY CCF



Strong contributions led to a \$32 million increase in assets from June 30, 2014. Our asset portfolio is divided into four categories that reflect the many types of partnerships between the California Community Foundation and our donors: Permanent Discretionary Funds, Donor Advised Funds, Permanent Restricted Funds and Other Funds.

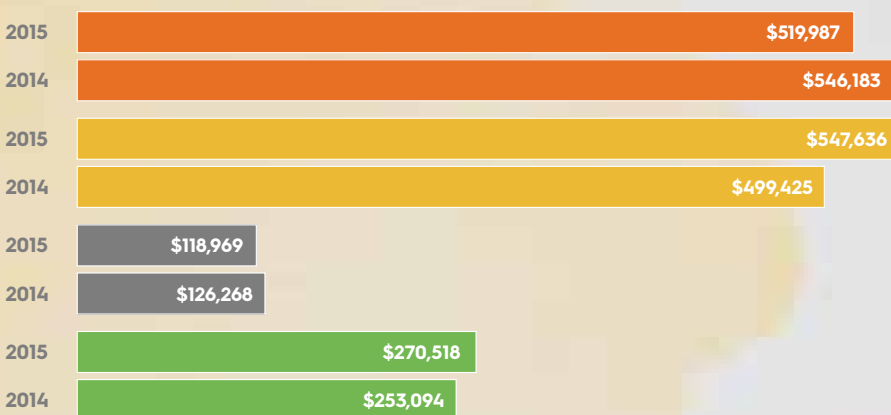
Donor Advised Funds are donor-directed charitable funds or foundations started by donors who choose CCF to help them realize their philanthropic visions and goals. These funds accounted for \$548 million, or 38 percent of our total assets.

Other Funds, which include private foundation alternatives, regional affiliates, trusts, community benefit funds and charitable gift annuities, among others, constituted \$271 million, or 18 percent of our total assets.

Permanent Restricted Funds are donor-designated funds for use at a specific organization through a legacy or a bequest. These assets made up \$119 million, or 8 percent of our total assets.

Permanent Discretionary Funds are permanent gifts entrusted to CCF by individuals, families and organizations who understand the flexibility offered by unrestricted gifts. They allow CCF to adapt grantmaking to the evolving needs of Los Angeles for generations to come. These assets represented \$520 million, or 36 percent of our total assets.

OVERVIEW OF ASSETS (IN THOUSANDS)



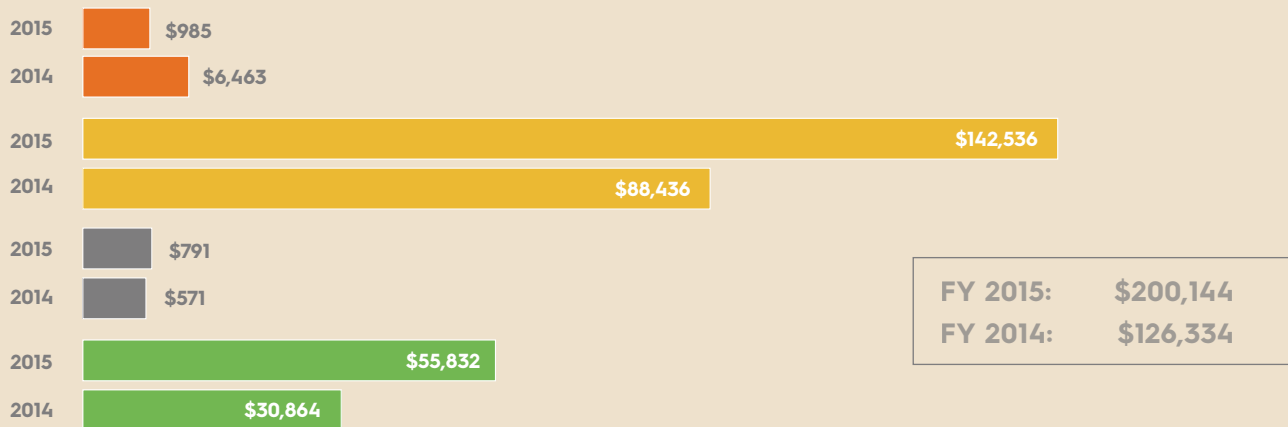
FY 2015:	\$1,457,110
FY 2014:	\$1,424,970

Permanent Discretionary Funds
Donor Advised Funds
Permanent Restricted Funds
Other Funds

\$200 Million in Charitable Contributions

This fiscal year, CCF received \$200 million in charitable contributions, a 58 percent increase over the last fiscal year, reflecting the committed generosity of our donors and foundation partners. Donors and their advisors helped us reach more than \$142 million in Donor Advised Fund contributions, and strong increases were seen in Other Funds.

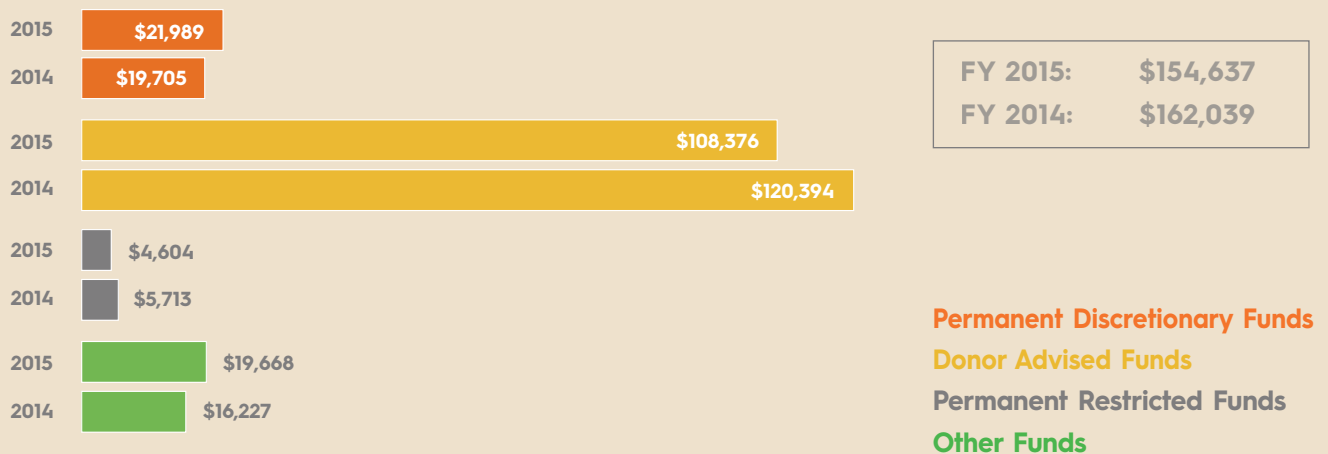
OVERVIEW OF CONTRIBUTIONS (IN THOUSANDS)



\$155 Million in Grants

CCF made more than 9,500 grants totaling nearly \$155 million this year, thanks to increases in Permanent Discretionary, and Other Fund grants. Nonprofits in Los Angeles County received \$98 million, or 63 percent of total grants.

OVERVIEW OF GRANTS (IN THOUSANDS)



It is a privilege to serve as chair of the Audit Committee of the California Community Foundation's Board of Directors. CCF is an organization that holds itself to the highest standards of transparency, efficiency and strong financial management. The Audit Committee meets several times per year with CCF's management and finance staff to ensure rigorous fiscal controls and strict administrative and governance standards. These efforts help CCF meet its responsibilities to its donors and the community it serves. I am pleased to present CCF's financial statements for the fiscal year ended June 30, 2015. We worked closely with our professional independent auditors at KPMG LLP to provide an accurate representation of the stability and organizational health of CCF.

David W. Fleming

Audit Committee Chair and Board Member

Balance Sheets

California Community Foundation and affiliates consolidated balance sheets.*
Fiscal year ended June 30, 2015 (in thousands).

	2015	2014
ASSETS		
Cash and cash equivalents	10,339	14,591
Investments	1,365,074	1,322,343
Notes receivable	23,308	14,834
Contributions receivable, net	15,242	29,382
Prepaid expenses and other assets	3,463	1,005
Beneficial interests in trusts	31,833	33,862
Leasehold improvement and equipment	1,194	1,246
Real estate	6,657	7,707
Total assets	1,457,110	1,424,970
LIABILITIES AND NET ASSETS		
Accounts payable and other liabilities	1,328	2,516
Funds held for others	79,755	71,771
Grants payable, net	35,852	35,082
Note payable and line of credit	840	1,090
Liabilities under split interest agreement	18,174	17,154
Deferred revenue	7,435	7,369
Total liabilities	143,384	134,982
NET ASSETS:		
Unrestricted	1,189,375	1,161,286
Temporarily restricted	55,252	58,032
Permanently restricted	69,099	70,670
Total net assets	1,313,726	1,289,988
Total liabilities and net assets	1,457,110	1,424,970

Income Statements

California Community Foundation and affiliates consolidated balance sheets.*
Fiscal year ended June 30, 2015 (in thousands).

	2015	2014
Support and revenue		
SUPPORT:		
Amount raised	200,144	126,334
Less amounts raised or received on behalf of others	(13,777)	(12,375)
Net contributions and bequests raised	186,367	113,959
OTHER REVENUE:		
Interest, dividends and other revenue	28,021	26,624
Realized and unrealized gains and losses on investments, net	(17,369)	145,154
Change in value of split interest agreements	(1,488)	1,170
Other revenue before allocation of investment gain	9,164	172,948
Less investment gain allocated to funds held for others	(296)	(9,168)
Net other revenue	8,868	163,780
Total support, revenue and net assets released from restrictions	195,235	277,739
EXPENSES:		
PROGRAM SERVICES:		
Grants and philanthropic distributions	154,637	162,039
Less amounts distributed on behalf of others	(5,461)	(4,989)
Total grants and philanthropic distributions	149,176	157,050
Program service expense	13,231	11,107
Less program services allocated to funds held for others	(403)	(320)
Total grants, philanthropic distributions and program services	162,004	167,837
SUPPORT SERVICES:		
Management and general administrative	2,250	3,270
Development and fundraising	3,387	2,539
Investment management fees	4,082	4,108
Less administrative expenses and investment management fees allocated to funds held for others	(226)	(208)
Total support services	9,493	9,709
Total expenses	171,497	177,546
Change in net assets	23,738	100,193
Net assets at beginning of year	1,289,988	1,189,795
Net assets at end of year	1,313,726	1,289,988

CCF maintains operating expenses at less than one percent of assets. We are committed to efficiency in order to maximize the impact of our donors' charitable contributions.

*THE CALIFORNIA COMMUNITY FOUNDATION WORKS WITH AN INDEPENDENT PUBLIC ACCOUNTING FIRM TO PERFORM AN AUDIT OF ITS RECORDS AND FINANCIAL STATEMENTS. A FULL COPY OF THE AUDITED FINANCIAL STATEMENTS IS AVAILABLE ONLINE AT CALFUND.ORG/AUDIT OR BY CALLING 213.413.4130. THE ABOVE ABBREVIATED FINANCIAL REPORTS ARE UNAUDITED.

Investment Pools And Strategy

In August, stock market volatility rose sharply to levels last seen in 2008, due primarily to worries about global growth. Equity markets declined significantly. For the Investment Committee, the key to making good decisions in this context is an understanding of the true long-term nature of our investment objective. We can accept short-term volatility as an inevitable part of achieving excellent long-term returns. We believe that optimal long-term decisions are made through a focus on economic fundamentals, followed by constructive and systematic, rather than emotional reaction. We recognize that many times markets overshoot and opportunities are created for long-term investors who have the discipline and understanding to look through the noise. We are pleased to have an outstanding committee with excellent experience and judgment – critical to maintaining the discipline of our investment process.

Preston L.C. Johnson

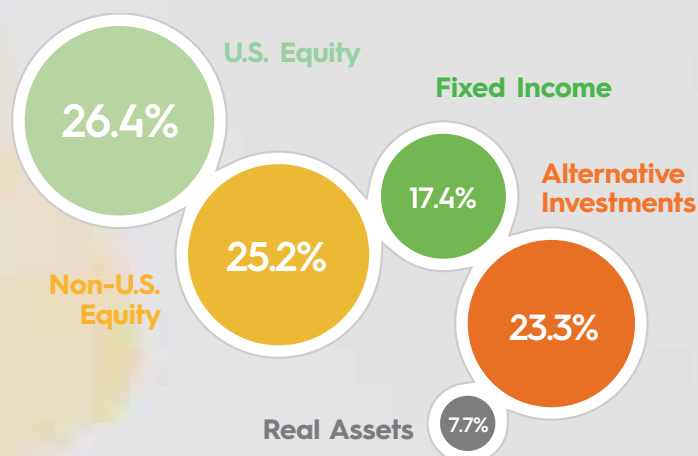
Investment Committee Chair and Board Member

For 100 years, the California Community Foundation has served as a trusted and enduring resource for Los Angeles County. Our investments continue to be determined by the desire to meet the needs of our donors while serving the people of Los Angeles in perpetuity. To that end, our efficient management and prudent investment strategies have created a diverse portfolio able to weather fluctuating markets. The long-term fiscal stewardship of our donors' funds and legacies is our highest priority. Under the leadership of our Investment Committee, and guided by sound economic principles, we have designed five investment pools in order to meet our donors' diverse needs – from short-term grantmaking to the creation of a permanent endowment.

CCF's **Charitable Asset Management Partnership (ChAMP)** also offers greater levels of flexibility by allowing donors whose funds that meet certain criteria to recommend a registered investment advisor of their choosing to manage the assets of their Donor Advised Fund.

ENDOWMENT POOL ALLOCATION

CCF's Endowment Pool is invested over an indefinite time horizon, which allows it to take on a reasonable level of short-term volatility in order to achieve favorable long-term returns. Its equity fund portfolio seeks diversification through investments in U.S. equities, non-U.S. equities, alternative investments and other "opportunistic" investments, while the fixed income portfolio is diversified with respect to both industry sectors and issuers to minimize risk exposure.



POOL & ASSETS (IN THOUSANDS)	DESCRIPTION	OBJECTIVE
<p>1</p> <p>Endowment Pool</p> <p>INVESTMENT ASSETS: \$896,752</p>	<p>Seeks to achieve long-term growth, preserving the purchasing power of assets over an indefinite time horizon and providing a relatively predictable, stable stream of distributions that keep pace with inflation over time.</p>	<p>Invested for long-term appreciation across multiple investments. Our Investment Committee, our long-term financial partner Cambridge Associates and many external investment managers oversee this pool.</p>
<p>2</p> <p>Social Impact Endowment Pool</p> <p>INVESTMENT ASSETS: \$7,906</p>	<p>Aims to achieve long-term growth over an indefinite time horizon, but also adds rigorous environmental, social and governance (ESG) analysis as an additional mandate.</p>	<p>Invested in a mutual fund with multiple social screens and a long-term objective. This pool is managed by PAX World Investments, a socially responsible investment manager.</p>
<p>3</p> <p>Conservative Balanced Pool</p> <p>INVESTMENT ASSETS: \$4,523</p>	<p>Offers diversified exposure to investment grade fixed income with maturities from 1-5 years, and to the entire U.S. equity market for purposes of grantmaking over an intermediate horizon, generally 3-7 years.</p>	<p>Invested to seek moderate growth while providing the liquidity needed for grantmaking over the intermediate term. Management for this pool is provided by Vanguard.</p>
<p>4</p> <p>Short Duration Bond Pool</p> <p>INVESTMENT ASSETS: \$7,416</p>	<p>Offers diversified exposure to investment-grade fixed income with maturities from 1-5 years for purposes of distribution over a horizon of 1-4 years. Strives to provide liquidity as well as to potentially offer additional yield through a bond portfolio.</p>	<p>Invested in a bond mutual fund to offer liquidity and modest returns for near-term grantmaking. This new pool is managed by Vanguard.</p>
<p>5</p> <p>Capital Preservation Pool</p> <p>INVESTMENT ASSETS: \$139,152</p>	<p>Endeavors to preserve principal, ensure liquidity and provide working funds for present and future needs through investment in high-quality, short-term fixed income and cash instruments.</p>	<p>Invested to meet the needs of funds with short-term objectives or goals. Structured to ensure maximum liquidity for grantmaking while also seeking to preserve principal. This pool is managed by our long-term partner City National Bank.</p>

Investment Performance

	1 year	3 year	5 year	10 year
ENDOWMENT POOL	0.0%	9.5%	8.5%	6.0%
The target asset allocation was 45 percent global equities, 25 percent alternatives, 20 percent fixed income and 10 percent real assets.				
TOTAL FUND BENCHMARK*	(1.4%)	7.8%	7.8%	5.4%
CAMBRIDGE ASSOCIATES ENDOWMENT MEDIAN**	0.5%	9.3%	9.2%	6.4%
SOCIAL IMPACT ENDOWMENT POOL	2.6%	9.6%	10.2%	5.0%
The target asset allocation was 60 percent equities and 40 percent fixed income.				
60% S&P 500 / 40% BCAgg***	5.3%	11.0%	11.8%	6.4%
CONSERVATIVE BALANCED POOL	3.0%	-	-	-
Launched in 2013				
The target asset allocation was 30 percent equities and 70 percent fixed income.				
30% CRSP U.S. Total Market Index / 70% Barclays U.S. 1-5 Year Government/Credit Float Adjusted Index	3.2%	-	-	-
SHORT DURATION BOND POOL	1.3%	-	-	-
Launched in 2014				
Comprised of 100 percent short-term (1-5 years) investment grade fixed income.				
Barclays U.S. 1-5 Year Government/Credit Float Adjusted Index.	1.3%	-	-	-
CAPITAL PRESERVATION POOL	0.1%	0.1%	0.3%	1.8%
Holdings include money market, commercial paper and short-term bonds with a goal of preserving principal and generating income.				
Bank of America ML 91-Day T-Bills	0.0%	0.1%	0.1%	1.4%
S&P 500 Index	7.4%	17.3%	17.3%	7.9%

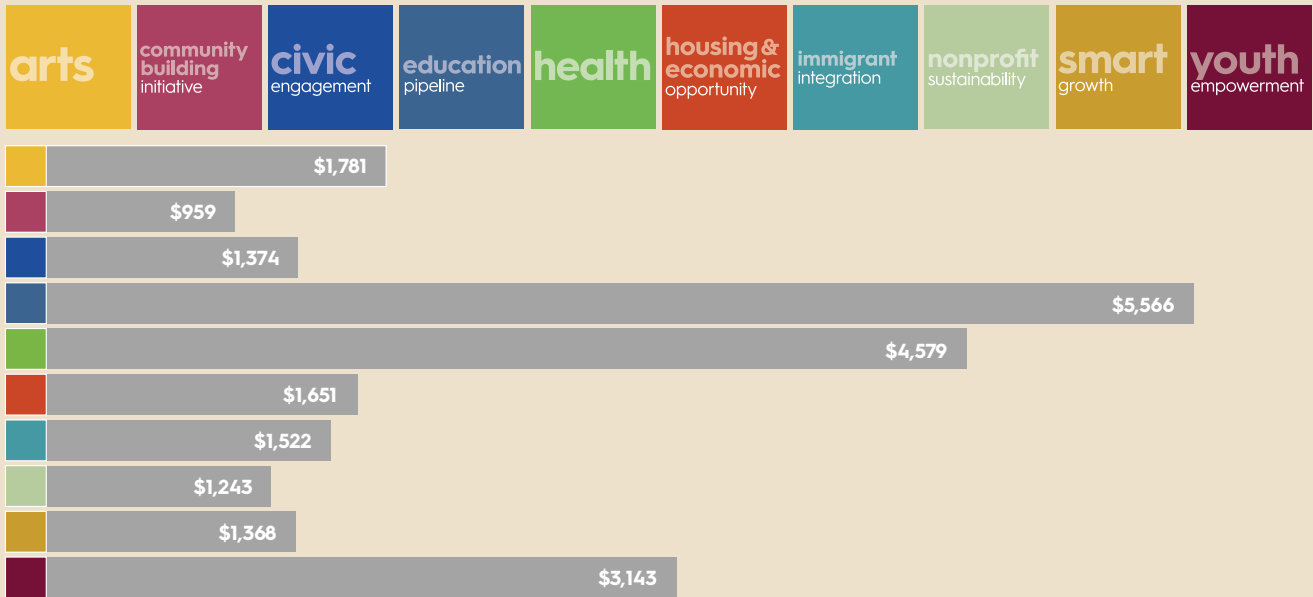
* Total Fund Benchmark is a combination: 45% MSCI ACWI, which provides a benchmark for global equities; 25% HFR FOF Index, which provides a benchmark for our alternative investments allocation; 10% Manager Asset Weighted Real Assets Benchmark, which provides a benchmark for our real assets allocation; 10% Barclays Capital Intermediate Government Credit, 5% Barclays Capital Aggregate and 5% Citi Non-U.S. Government Bond Index, which benchmark our fixed income allocation.

** The Cambridge Associates Endowment Median is a Cambridge Associates performance benchmark compiled from a universe of client endowment portfolios (based on preliminary data, available as of August 31, 2015).

*** In April 2009, CCF moved from the Domini Fund to the PAX World Balanced Fund. The 60/40 index applies to periods after the move.

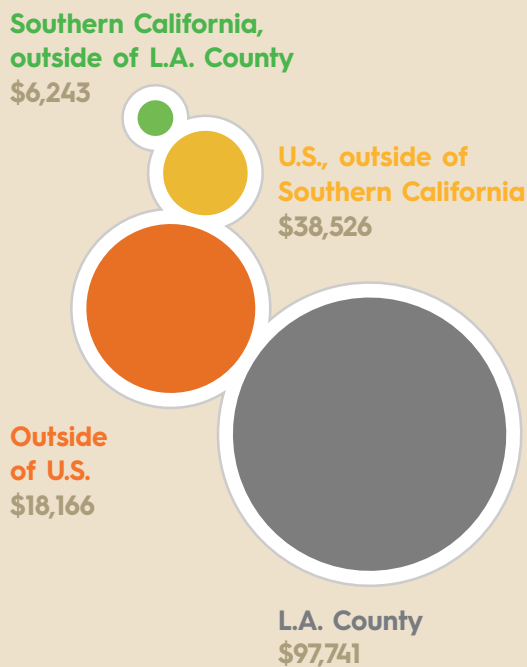
For 100 years, the California Community Foundation has been the foundation for Los Angeles County, and our focus is on forever. We are proud to manage more than 1,600 charitable funds, while maintaining overhead expenses at less than one percent of assets. The charts below provide a snapshot of grants for the fiscal year ended June 30, 2015.

DISCRETIONARY GRANTS* (IN THOUSANDS)

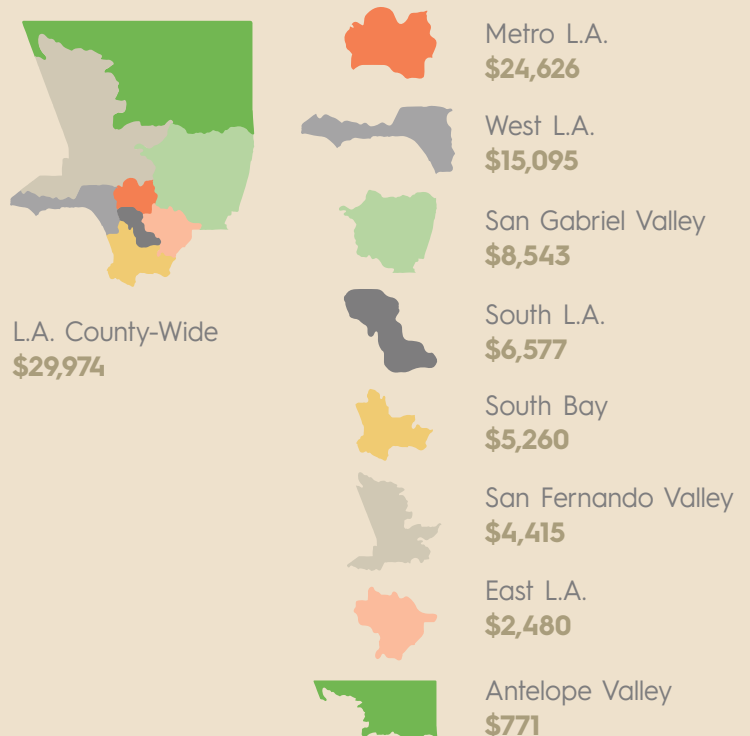


* Discretionary Grants depicted above include grants from Permanent Discretionary Funds as well as certain other grants made at the discretion of CCF.

GEOGRAPHIC DISTRIBUTION OF GRANTS** (IN THOUSANDS)



L.A. COUNTY GRANT DISTRIBUTION (IN THOUSANDS)



**Grant totals include adjustments to grants approved in prior years and grants made between funds at CCF.

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“When my kids ask why I’m involved in the community, I say it’s because I want them to live in a better world.”

Joe Lumarda

SENIOR VICE PRESIDENT, CAPITAL GROUP
PRIVATE CLIENT SERVICES
CENTENNIAL LEGACY CAMPAIGN MEMBER

My parents taught me that life is about service, compassion and discipline. I want my children to carry on that legacy of generosity by providing college scholarships to disadvantaged youth.

What will your legacy be?

Transform the future of Los Angeles County through the Centennial Legacy Campaign.

MyLALegacy.org 213.413.4130



Building Los Angeles Together

California Community Foundation

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