

Form 990-PF

Return of Private Foundation or Section 4947(a)(1) Nonexempt Charitable Trust Treated as a Private Foundation

2011

Department of the Treasury Internal Revenue Service

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements

For calendar year 2011, or tax year beginning 04-01-2011, and ending 03-31-2012

G Check all that apply Initial return, Amended return, Initial return of a former public charity, Address change, Final return, Name change

Name of foundation: THE CALIFORNIA ENDOWMENT. % DAN DELEON. Number and street: 1000 N ALAMEDA STREET. City or town, state, and ZIP code: LOS ANGELES, CA 90012. A Employer identification number: 95-4523232. B Telephone number: (213) 928-8800. H Check type of organization: Section 501(c)(3) exempt private foundation. I Fair market value of all assets at end of year: \$ 3,660,548,295. J Accounting method: Accrual.

Table with 5 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes. Rows include Revenue (1-12), Operating and Administrative Expenses (13-26), and Summary (27-29).

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

Part II Balance Sheets		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing			
	2 Savings and temporary cash investments	383,481,359	165,341,887	165,341,887
	3 Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	4 Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7 Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	1,690,101	2,686,275	2,686,275
	10a Investments—U S and state government obligations (attach schedule)	48,752,691 <input type="checkbox"/>	126,085,959	126,085,959
	b Investments—corporate stock (attach schedule)	1,413,838,359 <input type="checkbox"/>	1,223,969,757	1,242,672,267
	c Investments—corporate bonds (attach schedule)	351,165,325 <input type="checkbox"/>	364,583,699	364,293,569
	11 Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	1,443,667,365 <input type="checkbox"/>	1,675,841,414	1,657,429,034
	14 Land, buildings, and equipment basis ▶ 105,915,754 Less accumulated depreciation (attach schedule) ▶ 26,630,322	82,363,262 <input type="checkbox"/>	79,285,432	79,285,432
15 Other assets (describe ▶ _____)	<input type="checkbox"/> 20,365,594 <input type="checkbox"/>	<input type="checkbox"/> 22,753,872 <input type="checkbox"/>	<input type="checkbox"/> 22,753,872	
16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	3,745,324,056	3,660,548,295	3,660,548,295	
Liabilities	17 Accounts payable and accrued expenses	7,113,340	6,058,502	
	18 Grants payable	56,260,127	34,058,536	
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶ _____)	<input type="checkbox"/> 287,426,916 <input type="checkbox"/>	<input type="checkbox"/> 330,892,230	
23 Total liabilities (add lines 17 through 22)	350,800,383	371,009,268		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	3,394,523,673	3,289,539,027	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
29 Retained earnings, accumulated income, endowment, or other funds				
30 Total net assets or fund balances (see page 17 of the instructions)	3,394,523,673	3,289,539,027		
31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	3,745,324,056	3,660,548,295		

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	3,394,523,673
2	Enter amount from Part I, line 27a	2	41,985,376
3	Other increases not included in line 2 (itemize) ▶ _____	3	
4	Add lines 1, 2, and 3	4	3,436,509,049
5	Decreases not included in line 2 (itemize) ▶ _____ <input type="checkbox"/>	5	146,970,022
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	3,289,539,027

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
1 a PUBLICLY TRADED SECURITIES	P		
b ALTERNATIVE INVESTMENTS	P		
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 3,854,731,254		3,751,298,221	103,433,033
b			31,438,407
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			103,433,033
b			31,428,407
c			
d			
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	134,871,440
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8		3	

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No
 If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010	175,982,054	3,198,276,575	0 055024
2009	23,273,065	3,108,576,373	0 007487
2008	161,045,708	2,913,819,266	0 05527
2007	188,418,458	3,473,082,756	0 054251
2006	195,800,158	4,184,158,854	0 046796

2 Total of line 1, column (d).	2	0 218828
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0 043766
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5.	4	3,252,042,331
5 Multiply line 4 by line 3.	5	142,328,885
6 Enter 1% of net investment income (1% of Part I, line 27b).	6	1,600,336
7 Add lines 5 and 6.	7	143,929,221
8 Enter qualifying distributions from Part XII, line 4.	8	166,820,362

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions on page 18

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	1,600,336
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	
3	Add lines 1 and 2.	3	1,600,336
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	
5	Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-	5	1,600,336
6	Credits/Payments		
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	6,000,000
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments Add lines 6a through 6d.	7	6,000,000
8	Enter any penalty for underpayment of estimated tax Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	4,399,664
11	Enter the amount of line 10 to be Credited to 2012 estimated tax Refunded	11	4,399,664

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>		No
c Did the foundation file Form 1120-POL for this year?		No
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation \$ <u>0</u> (2) On foundation managers \$ <u>0</u>		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ <u>0</u>		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>		No
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>		No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	Yes	
b If "Yes," has it filed a tax return on Form 990-T for this year?	Yes	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>		No
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either ● By language in the governing instrument, or ● By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	Yes	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	Yes	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) CA _____		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation .</i>	Yes	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV on page 27)? <i>If "Yes," complete Part XIV</i>		No
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		No

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions).	11		No
12 Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address WWW CALENDOW ORG	13	Yes	
14 The books are in care of DAN DELEON Telephone no (213) 928-8800 Located at 1000 N ALAMEDA STREET LOS ANGELES CA ZIP+4 90012			
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year.	15		
16 At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No
See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes", enter the name of the foreign country			

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a During the year did the foundation (either directly or indirectly)				
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
b If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here. <input type="checkbox"/>	1b			No
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c			No
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))				
a At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years 20__ , 20__ , 20__ , 20__				
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 20 of the instructions).	2b			
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here 20__ , 20__ , 20__ , 20__				
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
b If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.</i>)	3b			No
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a			No
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b			No

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? Yes No

(3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions). Yes No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No

b If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here. **5b** **No**

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No
If "Yes," attach the statement required by Regulations section 53.4945–5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No
If "Yes" to 6b, file Form 8870. **6b** **No**

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No **7b**

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Additional Data Table				

2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
DAVID GREENBERG 1000 N ALAMEDA STREET LOS ANGELES, CA 90012	DIR, RETURN STRATEGY 40 0	442,045	35,154	0
DANA ROSENBERG 1000 N ALAMEDA STREET LOS ANGELES, CA 90012	DIR, ALT INVESTMENTS 40 0	324,947	44,075	0
BRYTAIN ASHFORD 1000 N ALAMEDA STREET LOS ANGELES, CA 90012	VP, HUMAN RESOURCES 40 0	275,904	42,374	0
MARION STANDISH 1000 N ALAMEDA STREET LOS ANGELES, CA 90012	DIR, COMMUNITY HLTH 40 0	232,236	57,588	0
BEATRIZ SOLIS 1000 N ALAMEDA STREET LOS ANGELES, CA 90012	DIR, HLTHY COMMUNITY 40 0	215,000	38,142	0

Total number of other employees paid over \$50,000. **100**

Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)

Part VIII

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE".

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
GENESIS ASSET MANAGERS LLP 21 KNIGHTSBRIDGE LONDON SW1X 7LY UK	INVESTMENT MANAGER	1,298,436
LAZARD ASSET MANAGEMENT LLC 30 ROCKEFELLER PLAZA 57TH FL NEW YORK, NY 92660	INVESTMENT MANAGER	1,287,190
PACIFIC INVESTMENT MANAGEMENT CO 840 NEWPORT CENTER DRIVE NEWPORT BEACH, CA 92660	INVESTMENT MANAGER	1,268,686
NEUBERGER BERMAN 10250 CONSTELLATION BLVD 25TH FL LOS ANGELES, CA 600676200	INVESTMENT MANAGER	869,445
PREDITORIAL 7227 EL MANOR AVENUE LOS ANGELES, CA 90045	CONSULTING	782,901
Total number of others receiving over \$50,000 for professional services.		60

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 SEE PAGES 45-47 (SUMMARY OF FOUR LARGEST DIRECT CHARITABLE ACTIVITIES)	11,902,352
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount	
1 VISTA COMMUNITY CLINIC - TO SUPPORT LONG-TERM DEBT FINANCING COMPLETION OF A CLINIC EXPANSION PROJECT IN THE SAN DIEGO COUNTY	2,000,000	
2 CORPORATION FOR SUPPORTIVE HOUSING - HOUSING LOAN FUND TO SUPPORT A LOAN FUND THAT'LL PROVIDE AFFORDABLE & SUPPORTIVE HOUSING & COMMUNITY FACILITIES TO UNDERSERVED BAY RESIDENTS	2,000,000	
All other program-related investments See page 24 of the instructions		
3	3,500,000	
Total. Add lines 1 through 3.		7,500,000

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities.	1a	3,262,919,560
b	Average of monthly cash balances.	1b	38,646,258
c	Fair market value of all other assets (see page 24 of the instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	3,301,565,818
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	
2	Acquisition indebtedness applicable to line 1 assets.	2	0
3	Subtract line 2 from line 1d.	3	3,301,565,818
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions).	4	49,523,487
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	3,252,042,331
6	Minimum investment return. Enter 5% of line 5.	6	162,602,117

Part XI Distributable Amount (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here and do not complete this part.)

1	Minimum investment return from Part X, line 6.	1	162,602,117
2a	Tax on investment income for 2011 from Part VI, line 5.	2a	1,600,336
b	Income tax for 2011 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	1,600,336
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	161,001,781
4	Recoveries of amounts treated as qualifying distributions.	4	2,117,444
5	Add lines 3 and 4.	5	163,119,225
6	Deduction from distributable amount (see page 25 of the instructions).	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	163,119,225

Part XII Qualifying Distributions (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26.	1a	158,543,630
b	Program-related investments—total from Part IX-B.	1b	7,500,000
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes.	2	776,732
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	0
b	Cash distribution test (attach the required schedule).	3b	0
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	166,820,362
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions).	5	1,600,336
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	165,220,026

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII Undistributed Income (see page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				163,119,225
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only.			0	
b Total for prior years 2009, 2008, 2007		0		
3 Excess distributions carryover, if any, to 2011				
a From 2006.				0
b From 2007.				14,875,925
c From 2008.				13,735,357
d From 2009.				9,646,126
e From 2010.				18,893,595
f Total of lines 3a through e.	57,151,003			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ <u>166,820,362</u>				
a Applied to 2010, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required—see page 26 of the instructions).				
d Applied to 2011 distributable amount.				163,119,225
e Remaining amount distributed out of corpus	3,701,137			
5 Excess distributions carryover applied to 2011 <i>(If an amount appears in column (d), the same amount must be shown in column (a).)</i>				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	60,852,140			
b Prior years' undistributed income Subtract line 4b from line 2b.		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions		0		
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions			0	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions).				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see page 27 of the instructions).		0		
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a.	60,852,140			
10 Analysis of line 9				
a Excess from 2007.				14,875,925
b Excess from 2008.				13,735,357
c Excess from 2009.				9,646,126
d Excess from 2010.				18,893,595
e Excess from 2011.				3,701,137

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling.

b Check box to indicate whether the organization is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed.					
c "Support" alternative test—enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year—see page 27 of the instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2))

NA

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

NA

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number of the person to whom applications should be addressed

THE CALIFORNIA ENDOWMENT
1000 N ALAMEDA STREET
LOS ANGELES, CA 90012
(213) 928-8800

b The form in which applications should be submitted and information and materials they should include

REFER TO FUNDING & APPLICATION GUIDELINES AVAILABLE AT WWW.CALENDOW.ORG/GRANT_GUIDE/

c Any submission deadlines

NONE

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

THE CALIFORNIA ENDOWMENT AWARDS GRANTS TO NOT-FOR-PROFIT ORGANIZATIONS WHOSE ACTIVITIES WOULD IMPACT BOTH THE PERSONAL & PUBLIC HEALTH OF CALIFORNIA RESIDENTS

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a <i>Paid during the year</i> See Additional Data Table				
Total ▶ 3a				116,335,347

b <i>Approved for future payment</i> See Additional Data Table				
Total ▶ 3b				31,713,948

Part XVI-A Analysis of Income-Producing Activities

Table with 5 columns: (a) Business code, (b) Amount, (c) Exclusion code, (d) Amount, (e) Related or exempt function income. Rows include: 1 Program service revenue, 2 Membership dues and assessments, 3 Interest on savings and temporary cash investments, 4 Dividends and interest from securities, 5 Net rental income or (loss) from real estate, 6 Net rental income or (loss) from personal property, 7 Other investment income, 8 Gain or (loss) from sales of assets other than inventory, 9 Net income or (loss) from special events, 10 Gross profit or (loss) from sales of inventory, 11 Other revenue, 12 Subtotal, 13 Total.

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Table with 2 columns: Line No., Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes) (See page 28 of the instructions).

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			Yes	No
a Transfers from the reporting foundation to a noncharitable exempt organization of				
(1) Cash.		1a(1)	Yes	
(2) Other assets.		1a(2)		No
b Other transactions				
(1) Sales of assets to a noncharitable exempt organization.		1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization.		1b(2)		No
(3) Rental of facilities, equipment, or other assets.		1b(3)		No
(4) Reimbursement arrangements.		1b(4)		No
(5) Loans or loan guarantees.		1b(5)		No
(6) Performance of services or membership or fundraising solicitations.		1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.		1c		No

d If the answer to any of the above is "Yes," complete the following schedule. Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received.

(a) Line No	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
1a(1)	34,988	DISTRICT	GRANT FOR CHARITABLE PURPOSES
1a(1)	94,010	DISTRICT	GRANT FOR CHARITABLE PURPOSES
1a(1)	149,990	PUBLIC HOSPITALS	GRANT FOR CHARITABLE PURPOSES
1a(1)	25,000	PATIENT CARE	GRANT FOR CHARITABLE PURPOSES
1a(1)	179,017	LABOR FEDERATION	GRANT FOR CHARITABLE PURPOSES
1a(1)	5,000	LT CARE WORKRS UNION	GRANT FOR CHARITABLE PURPOSES

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? Yes No

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge.

Signature of officer or trustee 2013-02-07
Date

Sign Here

Paid Preparer's Use Only	Preparer's Signature
	Firm's name PRICEWATERHOUSECOOP
	Firm's address 1301 K STREET NW SUITE WASHINGTON, DC 20005

May the IRS discuss this return with the preparer shown above? See instructions

Additional Data

Software ID:

Software Version:



























EIN: 95-4523232

Name: THE CALIFORNIA ENDOWMENT

Form 990PF - Special Condition Description:

Special Condition Description

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SUSAN BERRESFORD  1000 N ALAMEDA STREET LOS ANGELES, CA 90012	DIRECTOR 3 7	30,500	0	0
DANIEL BOGGAN  1000 N ALAMEDA STREET LOS ANGELES, CA 90012	DIRECTOR 3 7	34,500	0	1,118
JOHN BRYSON  1000 N ALAMEDA STREET LOS ANGELES, CA 90012	DIRECTOR 3 7	0	0	0
WALTER BUSTER  1000 N ALAMEDA STREET LOS ANGELES, CA 90012	DIRECTOR 3 7	21,250	0	1,765
JESSE CASSO JR  1000 N ALAMEDA STREET LOS ANGELES, CA 90012	DIRECTOR 3 7	27,500	0	0
ARTHUR CHEN  1000 N ALAMEDA STREET LOS ANGELES, CA 90012	DIRECTOR 3 7	31,500	0	1,118
SHAN CRETIN  1000 N ALAMEDA STREET LOS ANGELES, CA 90012	DIRECTOR 3 7	27,500	0	0
ADRIENNE CROWE  1000 N ALAMEDA STREET LOS ANGELES, CA 90012	DIRECTOR 3 7	28,500	0	0
STEPHEN DEBERRY  1000 N ALAMEDA STREET LOS ANGELES, CA 90012	DIRECTOR 3 7	6,750	0	0
JANE GARCIA  1000 N ALAMEDA STREET LOS ANGELES, CA 90012	DIRECTOR 3 7	29,500	0	1,118
DEAN GERMANO  1000 N ALAMEDA STREET LOS ANGELES, CA 90012	DIRECTOR 3 7	30,000	0	1,118
TESSIE GUILLERMO  1000 N ALAMEDA STREET LOS ANGELES, CA 90012	DIRECTOR, CHAIRMAN 3 7	38,500	0	1,118
JAMES KYLE II  1000 N ALAMEDA STREET LOS ANGELES, CA 90012	DIRECTOR, VICE CHAIR 3 7	29,500	0	1,118
MAURICE LIM MILLER  1000 N ALAMEDA STREET LOS ANGELES, CA 90012	DIRECTOR 3 7	24,000	0	1,118
HUGO MORALES  1000 N ALAMEDA STREET LOS ANGELES, CA 90012	DIRECTOR 3 7	29,500	0	1,118
STEVEN PONTELL  1000 N ALAMEDA STREET LOS ANGELES, CA 90012	DIRECTOR 3 7	21,750	0	1,118
RITA SCARDACI  1000 N ALAMEDA STREET LOS ANGELES, CA 90012	DIRECTOR 3 7	3,000	0	0
FERNANDO TORRES-GIL  1000 N ALAMEDA STREET LOS ANGELES, CA 90012	DIRECTOR 3 7	28,500	0	0
MARIA TRIPP  1000 N ALAMEDA STREET LOS ANGELES, CA 90012	DIRECTOR 3 7	2,500	0	0
WINNIE WILLIS  1000 N ALAMEDA STREET LOS ANGELES, CA 90012	DIRECTOR 3 7	2,500	0	0
ROBERT K ROSS  1000 N ALAMEDA STREET LOS ANGELES, CA 90012	PRESIDENT & CEO 40 0	679,066	52,627	0
RUTH WERNIG  1000 N ALAMEDA STREET LOS ANGELES, CA 90012	CHIEF INVESTMENT OFFICER 40 0	620,030	21,002	0
KATHLYN MEAD  1000 N ALAMEDA STREET LOS ANGELES, CA 90012	EXECUTIVE VP & COO 40 0	429,652	35,547	57,210
DAN DELEON  1000 N ALAMEDA STREET LOS ANGELES, CA 90012	VICE PRESIDENT & CFO 40 0	292,318	57,842	0
DANIEL ZINGALE  1000 N ALAMEDA STREET LOS ANGELES, CA 90012	SVP, HEALTHY CALIFORNIA 40 0	343,648	45,946	0
ANTHONY ITON  1000 N ALAMEDA STREET LOS ANGELES, CA 90012	SVP, HEALTHY COMMUNITIES 40 0	334,724	29,702	0
CELIA LOMBARD 1000 N ALAMEDA STREET LOS ANGELES, CA 90012	CORPORATE SECRETARY 40 0	136,252	32,581	0

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a <i>Paid during the year</i>				
RELIEF INTERNATIONAL5455 WILSHIRE BLVD SUITE 1280 LOS ANGELES, CA 90036		PUBLIC CHARITY	MATCHING GIFT	150
RELIEF INTERNATIONAL5455 WILSHIRE BLVD SUITE 1280 LOS ANGELES, CA 90036		PUBLIC CHARITY	MATCHING GIFT	75
SCRIPP'S RESEARCH INSTITUTE 10550 NORTH TORREY PINES ROAD TPC-2 LA JOLLA, CA 92037		PUBLIC CHARITY	MATCHING GIFT	150
ART SHARE LOS ANGELES INC801 E 4TH PLACE LOS ANGELES, CA 90013		PUBLIC CHARITY	MATCHING GIFT	300
FILIPINOS FOR AFFIRMATIVE ACTION312 8TH STREET SUITE 308 OAKLAND, CA 94609		PUBLIC CHARITY	MATCHING GIFT	1,350
HELP YOUTH CHARITIES FUNDPO BOX 571763 TARZANA, CA 91357		PUBLIC CHARITY	MATCHING GIFT	675
RELIEF INTERNATIONAL5455 WILSHIRE BLVD SUITE 1280 LOS ANGELES, CA 90036		PUBLIC CHARITY	MATCHING GIFT	75
PTA CA CONGRESS OF PARENTS & TEACHERS & STUDENTS1020 EL CENTRO ST SOUTH PASADENA, CA 91030		PUBLIC CHARITY	MATCHING GIFT	75
WOMEN'S EMPOWERMENT1400 NORTH C STREET SACRAMENTO, CA 95811		PUBLIC CHARITY	MATCHING GIFT	900
RIVER CITY COMMUNITY SERVICES1322 27TH STREET SACRAMENTO, CA 95816		PUBLIC CHARITY	MATCHING GIFT	300
FILIPINOS FOR AFFIRMATIVE ACTION313 8TH STREET SUITE 309 OAKLAND, CA 94610		PUBLIC CHARITY	MATCHING GIFT	450
NORCAL AIDS CYCLEPO BOX 161934 SACRAMENTO, CA 95816		PUBLIC CHARITY	MATCHING GIFT	150
PLANNED PARENTHOOD OF SAN DIEGO & RIVERSIDE CNTIES1075 CAMINO DEL RIO SOUTH SAN DIEGO, CA 921083538		PUBLIC CHARITY	MATCHING GIFT	750
ECOLE NOTRE DAME DES VICTOIRES659 PINE ST SAN FRANCISCO, CA 94108		PUBLIC CHARITY	MATCHING GIFT	3,000
EAST BAY ASIAN YOUTH CENTER 2025 12TH STREET OAKLAND, CA 94606		PUBLIC CHARITY	MATCHING GIFT	900
YOUNG MENS CHRISTIAN ASSOC OF METROPOLITAN LA625 S NEW HAMPSHIRE AVE LOS ANGELES, CA 900051371		PUBLIC CHARITY	MATCHING GIFT	300
AVON PRODUCTS FOUNDATION INCAVON PLAZA RYE, NY 10580		PUBLIC CHARITY	MATCHING GIFT	300
AMERICAN CANCER SOCIETY 1523 CALIFORNIA AVENUE BAKERSFIELD, CA 93304		PUBLIC CHARITY	MATCHING GIFT	23,250
LOS ANGELES SOCIAL VENTURE PARTNERSPO BOX 5762 PLAYA DEL REY, CA 90296		PUBLIC CHARITY	MATCHING GIFT	3,750
ADVANCEMENT PROJECT1541 WILSHIRE BLVD SUITE 508 LOS ANGELES, CA 90017		PUBLIC CHARITY	MATCHING GIFT	300
SPECIAL OLYMPICS INCPO BOX 2006 SANTA MONICA, CA 904062006		PUBLIC CHARITY	MATCHING GIFT	300
JEWISH BIG BROTHERS BIG SISTERS OF LOS ANGELES6505 WILSHIRE BLVD SUITE 600 LOS ANGELES, CA 90048		PUBLIC CHARITY	MATCHING GIFT	300
SCHOOLCARE1563 SOLANO AVENUE 537 ALBANY, CA 94707		PUBLIC CHARITY	MATCHING GIFT	3,000
YMCA OF THE CENTRAL BAY AREA 2111 MARTIN LUTHER KING JR WAY BERKELEY, CA 94704		PUBLIC CHARITY	MATCHING GIFT	300
ST BERNARDINE OF SIENA24410 CALVERT ST WOODLAND HILLS, CA 91367		PUBLIC CHARITY	MATCHING GIFT	1,050
FOREST TRAILS ALLIANCEPO BOX 1102 NEVADA CITY, CA 95959		PUBLIC CHARITY	MATCHING GIFT	9,000
BODY WISDOM INC2273 TELEGRAPH AVENUE OAKLAND, CA 94612		PUBLIC CHARITY	MATCHING GIFT	3,000
YOUTH UPRISING8711 MACARTHUR BLVD OAKLAND, CA 94605		PUBLIC CHARITY	MATCHING GIFT	9,000
EAST BAY ALLIANCE FOR A SUSTAINABLE ECONOMY1814 FRANKLIN STREET SUITE 325 OAKLAND, CA 94612		PUBLIC CHARITY	MATCHING GIFT	1,296
CHILDREN'S INITIATIVE4438 INGRAHAM ST SAN DIEGO, CA 921094404		PUBLIC CHARITY	MATCHING GIFT	150

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
ASIAN PACIFIC ENVIRONMENTAL NETWORK 310 8TH ST SUITE 309 OAKLAND, CA 94607		PUBLIC CHARITY	MATCHING GIFT	150
J-SEI-INC 2126 CHANNING WAY BERKELEY, CA 947042021		PUBLIC CHARITY	MATCHING GIFT	3,750
ASIAN HEALTH SERVICES 818 WEBSTER STREET OAKLAND, CA 94607		PUBLIC CHARITY	MATCHING GIFT	750
Total				116,335,347

3a

Form 990PF Part XVI-A Line 11 - Other revenue:

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
11 Other revenue					
a PARTNERSHIP INCOME / (LOSS)	900099	-215,600	14	7,633,117	
b STOCK LOAN INCOME			14	413,320	
c CLASS ACTION PROCEEDS			14	198,210	
d PRI INTEREST INCOME			14	973,731	
e GRANT REFUND INTEREST INCOME			14	86,629	
f MISCELLANEOUS INCOME			01	34	
g DEFERRED TAX BENEFIT			01	3,300,180	
h RELATED RENT SUBSIDY			01	339,004	

TY 2011 Accounting Fees Schedule

Name: THE CALIFORNIA ENDOWMENT

EIN: 95-4523232

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PRICEWATERHOUSECOOPERS LLP	405,297	204,907		141,940
GGF, LLP	28,500			28,500

**TY 2011 All Other Program
Related Investments Schedule**

Name: THE CALIFORNIA ENDOWMENT

EIN: 95-4523232

Category	Amount
LINC HOUSING CORPORATION - TO SUPPORT THE CREATION OF AFFORDABLE HOUSING & PREVDEVELOPMENT EXPENSES FOR HOUSING SITES SURROUNDNG 6 OF THE BLDG HLTH COMMUNITIES SITES IN CA	1,200,000
COMMUNITY HEALTH CENTER CAPITAL FUND - TO PROVIDE CAPITAL FUNDING FOR HEALTH CLINICS IN CALIFORNIA.	1,000,000
GENESIS LA - TO SUPPORT A LOAN FOR AN INNOVATIVE, PERMANENT HEALTH SERVICES-LINKED SUPPORTIVE HOUSING MODEL FOR TRANSITION AGE YOUTH LIVING IN BOYLE HEIGHTS.	750,000
LA MAESTRA FAMILY CLINIC - TO SUPPORT THE PRCHASE & RENVATIN OF AN EXISTING BLDG TO PROVIDE SERVICES FOR UNDERSERVED SENIORS & ESTABLISH A COLLABORATION WITH LOCAL SCHOOLS	550,000

TY 2011 Compensation Explanation

Name: THE CALIFORNIA ENDOWMENT

EIN: 95-4523232

Person Name	Explanation
KATHLYN MEAD	DURING THE FISCAL YEAR ENDED 2012, THE ENDOWMENT COVERED TUITION COSTS OF \$57,210 FOR MS MEAD TO ATTEND AN EXECUTIVE MBA PROGRAM

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2011 Depreciation Schedule

Name: THE CALIFORNIA ENDOWMENT

EIN: 95-4523232

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2011 Expenditure Responsibility Statement

Name: THE CALIFORNIA ENDOWMENT

EIN: 95-4523232

Grantee's Name	Grantee's Address	Grant Date	Grant Amount	Grant Purpose	Amount Expended By Grantee	Any Diversion By Grantee?	Dates of Reports By Grantee	Date of Verification	Results of Verification
AKONADI FOUNDATION	436 14TH STREET SUITE 1417 OAKLAND, CA 94612	2011-03-10	100,000	RACE AND PLACE CAPACITY BUILDING FOR IMPROVED PUBL TO SUPPORT CAPACITY-BUILDING EFFORTS AND NETW	100,000	NO	10/31/11, 4/30/12		
ARVIN UNION SCHOOL DISTRICT	737 BEAR MOUNTAIN BOULEVARD ARVIN, CA 93203	2010-12-01	188,020	PARENT PARTNERS IN HEALTH AND EDUCATION TO BUILD LEADERSHIP AND ADVOCACY CAPACITY AMO	102,273	NO	7/30/11, 1/31/12,7/31/12		
ARVIN UNION SCHOOL DISTRICT	737 BEAR MOUNTAIN BOULEVARD ARVIN, CA 93203	2012-02-01	34,988	HEALTHY SCHOOL MEALS TO INCREASE THE AVAILABILITY AND CONSUMPTION		NO			
CALIFORNIA ASSN OF PUBLIC HOSPITALS	70 WASHINGTON STREET SUITE 215 OAKLAND, CA 94607	2010-03-22	200,000	PROMOTING ACCESS, COORDINATED SYSTEMS AND EQUITABL TO STRENGTHEN POLICY AND ADVOCACY EFFORTS TO	200,000	NO	10/31/10, 4/30/11		
CALIFORNIA ASSN OF PUBLIC HOSPITALS	70 WASHINGTON STREET SUITE 215 OAKLAND, CA 94607	2011-09-08	149,990	DEVELOPING HEALTH HOMES IN CALIFORNIA'S PUBLIC HOS TO SUPPORT POLICY DEVELOPMENT AND ADVOCACY TO		NO			
CALIFORNIA TEACHERS ASSOCIATION	PO BOX 921 BURLINGAME, CA 94011	2009-03-01	180,000	ADDRESSING EDUCATION'S TO IDENTIFY THE CONNECTIONS BETWEEN ACADEM	95,768	NO	9/30/09, 3/31/10, 9/30/10, 3/31/11		
CALIFORNIANS FOR PATIENT CARE	1215 K STREET SUITE 1917 SACRAMENTO, CA 95814	2011-12-06	25,000	ONLINE HEALTH RESOURCES FOR LATINOS TO SUPPORT THE TRANSLATION OF A COMPREHENSIVE	25,000	NO	7/31/2012		
CENTER FOR YOUTH WELLNESS	C/O TIPPING POINT COMM 703 MARKET S SAN FRANCISCO, CA 94103	2012-03-03	241,543	TRAUMA-INFORMED PRIMARY CARE TO SUPPORT TRAINING AND POLICY EFFORTS THAT A		NO			
CRTFCTION COMM FOR HEALTHCARE INTRPRTRS	C/O NATIONAL HEALTH LAW PROGRAM 144 WASHINGTON, DC 20005	2010-07-07	150,700	DEVELOPING A VALID AND CREDIBLE CERTIFICATION EXAM TO SUPPORT THE DEVELOPMENT OF A CERTIFICATION	150,700	NO	2/28/11, 8/31/11		
EMERGING MARKETS INC	1024 NORTH ORANGE DRIVE SUITE 120 LOS ANGELES, CA 90038	2010-02-24	252,000	ESTABLISHING PARTNERSHIPS WITH FINANCIAL INSTITUTIONS TO SUPPORT THE DEVELOPMENT OF FORMAL PARTNERS	252,000	NO	9/30/10, 3/31/11		
EMERGING MARKETS INC	1024 NORTH ORANGE DRIVE SUITE 120 LOS ANGELES, CA 90038	2010-12-07	250,000	IMPROVING ECONOMIC HEALTH TO ASSIST FINANCIAL INSTITUTIONS AND SUPERMAR	250,000	NO	7/31/2012		
FIELD RESEARCH CORPORATION	601 CALIFORNIA STREET SUITE 900 SAN FRANCISCO, CA 94108	2010-11-17	100,000	CHILDHOOD OBESITY PREVENTION ISSUES TO CONDUCT ANNUAL POLICY SURVEYS TRACKING CAL	100,000	NO	5/31/11, 1/31/12		
FIELD RESEARCH CORPORATION	601 CALIFORNIA STREET SUITE 900 SAN FRANCISCO, CA 94108	2012-02-17	175,000	TRACKING CALIFORNIA VOTER OPINIONS ABOUT CHILDHOOD TO CONDUCT TWO ANNUAL POLICY SURVEYS TRACKING		NO			
HENRY J KAISER FAMILY FOUNDATION	2400 SAND HILL ROAD MENLO PARK, CA 94025	2011-07-12	25,000	UNDERSTANDING HIV/AIDS TO SUPPORT A COLLABORATIVE EFFORT OFFERING PR	25,000	NO	8/1/2011		
JACOBS CENTER FOR NEIGHBORHOOD INNOVATN	404 EUCLID AVENUE SAN DIEGO, CA 92114	2008-08-21	50,000	HORTON HEALTH AND WELLNESS PROGRAM TO IMPROVE PHYSICAL ACTIVITY, NUTRITION AND S	50,000	NO	3/31/09, 9/30/09, 3/31/10, 9/30/11		
JACOBS CENTER FOR NEIGHBORHOOD INNOVATN	404 EUCLID AVENUE SAN DIEGO, CA 92114	2008-12-02	445,200	COMING HOME TO STAY TO IMPROVE THE HEALTH STATUS OF EX-OFFENDERS	420,392	NO	6/30/09, 12/31/09, 6/30/10, 12/31/10, 7/31/11, 1/31/12,		
JACOBS CENTER FOR NEIGHBORHOOD INNOVATN	404 EUCLID AVENUE SAN DIEGO, CA 92114	2010-03-11	100,000	HEALTHY CULTURAL VILLAGE PLAN TO SUPPORT AN INCLUSIVE RESIDENT-DRIVEN PLANN	100,000	NO	10/31/10, 4/30/11, 10/31/11, 4/30/12, 5/30/12		
JACOBS CENTER FOR NEIGHBORHOOD INNOVATN	404 EUCLID AVENUE SAN DIEGO, CA 92114	2011-09-11	75,000	EQUITABLE CIVIC INFRASTRUCTURE FINANCING FOR HEALT TO SUPPORT THE DEVELOPMENT OF POLICY OPTIONS		NO			
CENTER ON RACE POVERTY AND ENVIRONMENT	47 KEARNY STREET SUITE 804 SAN FRANCISCO, CA 94108	2008-04-02	500,000	POWER TO THE PEOPLE - PROTECTING PUBLIC HEALTH, EN TO EDUCATE, EMPOWER AND MOBILIZE UNDERSERVED	500,000	NO	10/31/08, 4/30/09, 10/31/09, 4/30/10		
LAC BASKETBALL CLUB INC	1111 SOUTH FIGUEROA STREET SUITE 1 LOS ANGELES, CA 90015	2011-12-06	618,000	PHYSICAL FITNESS AND ACTIVE LIVING TO PROMOTE INCREASED OPPORTUNITIES FOR PHYSIC	200,000	NO	4/30/2012		
MENDOCINO FOOD AND NUTRITION PROGRAM	910 NORTH FRANKLIN STREET PO BOX FORT BRAGG, CA 95437	2011-03-02	7,500	FOOD BANK ASSISTANCE TO DISTRIBUTE HEALTHY AND NUTRITIOUS FOOD TO	7,500	NO	4/30/2012		
MONITOR INSTITUTE	101 MARKET STREET SUITE 1000 SAN FRANCISCO, CA 94131	2010-10-01	50,000	PHILANTHROPIC SUPPORT FOR NETWORKS - A PATHWAY TO TO SUPPORT A COMMUNITY OF PRACTICE FOR GRANT	50,000	NO	4/30/11, 9/30/11		
ORANGE COUNTY LABOR FEDERATION	309 NORTH RAMPART STREET SUITE A ORANGE, CA 92868	2011-08-30	359,137	BUILDING HEALTH ADVOCACY CAPACITY TO INCREASE THE EFFECTIVENESS OF RESIDENTS IN	171,273	NO	3/31/12, 9/30/12		
SEIU LOCAL 6434 UNITED LONG TERM CARE WO	2515 BEVERLY BOULEVARD LOS ANGELES, CA 90057	2011-06-14	5,000	EMPOWERING LEADERS IN LOCAL COMMUNITIES TO SUPPORT AN EFFORT TO PROVIDE OPPORTUNITIES	5,000	NO	8/31/2011		
SIERRA HEALTH FOUNDATION	1321 GARDEN HIGHWAY SACRAMENTO, CA 95833	2011-01-07	74,750	CAPACITY BUILDING FOR HEALTH IMPROVEMENT IN THE N TO PROVIDE CAPACITY-BUILDING AND LEADERSHIP D	74,750	NO	8/31/11, 2/29/12, 8/31/12		
TEDMED LLC	TWO HIGH RIDGE PARK STAMFORD, CT 06905	2011-02-22	150,000	PROMOTING A SHARED VISION OF HEALTH TO SUPPORT A LARGE-SCALE CONFERENCE AND MEDIA	150,000	NO	3/31/2012		
TEDMED LLC	TWO HIGH RIDGE PARK STAMFORD, CT 06905	2012-02-14	250,000	INNOVATIONS IN HEALTH AND MEDICINE - LIVE STREAMI FOR GENERAL OPERATING SUPPORT OF AN ORGANIZAT		NO			
THE SMILEY GROUP INC	4434 CRENSHAW BOULEVARD LOS ANGELES, CA 90043	2011-03-14	100,000	HEALTH AND EDUCATIONAL DISPARITIES TO SUPPORT PUBLIC HEALTH POLICY TELEVISION PR	100,000	NO	10/31/11, 4/30/12		

TY 2011 General Explanation Attachment

Name: THE CALIFORNIA ENDOWMENT

EIN: 95-4523232

Identifier	Return Reference	Explanation
TABLE OF CONTENTS		SECTION PAGE NUMBER(S) PART II - BALANCE SHEET CORPORATE STOCK DETAIL 18-29 PART II - BALANCE SHEET CORPORATE BOND DETAIL 30-39 PART II - BALANCE SHEET OTHER INVESTMENT DETAIL 40-43 PART II - BALANCE SHEET DEPRECIATION DETAIL 44 PART IX-A - SUMMARY OF DIRECT CHARITABLE ACTIVITIES 45-47 PART I - OTHER INCOME 48 PART I - LEGAL FEES 49 PART I - ACCOUNTING FEES 50 PART I - OTHER PROFESSIONAL FEES 51 PART I - TAXES 52 PART I - OTHER EXPENSES 53 PART II - U S AND STATE OBLIGATIONS 54-55 PART II - CORPORATE STOCK 56 PART II - CORPORATE BONDS 57 PART II - OTHER INVESTMENTS 58 PART II - OTHER ASSETS 59 PART II - OTHER LIABILITIES 60 PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES 61 PART VIII-B - EXPENDITURE RESPONSIBILITY STATEMENT 62-69 SECTION PAGE NUMBER(S) PART VIII - LIST OF OFFICERS, DIRECTORS AND TRUSTEES 70-74 PART VIII - COMPENSATION OF THE FIVE HIGHEST PAID EMPLOYEES 75 PART VIII - COMPENSATION OF THE FIVE HIGHEST PAID PROFESSIONALS 76 PART IX-B - SUMMARY OF OTHER PROGRAM-RELATED INVESTMENTS 77 PART XV - NAME ADDRESS AND PHONE FOR APPLICATIONS 78 PART XV - FORM AND CONTENTS OF SUBMITTED APPLICATIONS 79 PART XV - RESTRICTIONS OR LIMITATIONS ON AWARDS 80 PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR 81-385 PART XV - CONTRIBUTIONS APPROVED FOR FUTURE PAYMENT 386-423 PART XVI-A - ANALYSIS OF OTHER REVENUE 424

Identifier	Return Reference	Explanation
FORM 990-PF, PART II, LINE 13	INVESTMENTS - OTHER	DESCRIPTION ENDING BOOK VALUE/FMV US 10YR NOTE FUTURE (CBT) -301,719 90DAY EURODOLLAR FUTURE (CME) 54,650 ONTARIO (PROVINCE OF) 105,857 PROV OF ONTARIO 110,195 PROV OF QUEBEC 111,738 PROV OF ONTARIO 200,648 PROVINCE OF QUEBEC 200,772 CANADA HOUSING TRUST NO 1 213,451 PROVINCE OF QUEBEC CANADA 214,964 BRAZIL(FEDERATIVE REPUBLIC OF) 218,385 H I G BRIGHTPOINT CAPITAL 322,128 ACCEL XI 334,441 PROV OF ONTARIO 350,753 ACCEL GROWTH FUND II LP 366,375 PROV OF QUEBEC 438,198 CANADA HOUSING TRUST NO 1 441,113 PROV OF QUEBEC 513,114 SHORENSTEIN X 522,068 FARALLON CAP OFFSHO INVEST A/R 553,205 PROV OF QUEBEC 559,421 IDG ACCEL CHINA CAP II 579,574 PAUL ROYALTY FD II LP 628,276 IDG-ACCEL GROWTH III 666,607 CANADA HOUSING TRUST NO 1 768,816 PROV OF ONTARIO 863,734 CARMEL PARTNERS INVESTMENT 864,749 PROV OF QUEBEC 1,115,974 SEIDLER EQUITY PARTNERS IV LP 1,124,064 FORTRESS INVESTMENT FUND V 1,158,853 PROV OF ONTARIO 1,317,336 AG CAPITAL RECOVERY V 1,319,112 MARLIN EQUITY PARTNERS III LP 1,631,795 NORTHWOOD REAL ESTATE 1,650,376 PRISM VENTURE PARTNERS IV LP 1,759,279 CEYUAN VENTURES MANAGEMENT III 1,765,984 PAUL CAPITAL PARTNERS VII LP 1,937,435 FORTRESS RESIDENTIAL INV 2,046,812 OWL CREEK OVERSEAS FUND 2,089,263 JBG INVESTMENT FUND VIII 2,174,636 GS VINTAGE FUND OFFSHORE II 2,397,636 SHORE VIEW CAP PTRS LP 2,460,454 AVENUE SPECIAL SITUATIONS FUND 2,517,906 EXPORT-IMPORT BANK OF KOREA 2,726,500 NORTHWOOD REAL ESTATE 2,761,623 LONE STAR REAL ESTATE II 2,792,181 SHERIDAN PRODUCTION PARTNERS 2,805,000 HELLMAN & FRIEDMAN VII LP 2,914,664 HIGHFIELDS CAPITAL 3,194,134 VISTA EQUITY PARTNERS FUND IV 3,216,518 IMT RESIDENTIAL II 3,553,860 EUROPEAN SECONDARY LP 3,586,064 OCM OPPORTUNITIES FUND II L P 3,805,169 MERIT ENERGY H 3,846,242 DBL EQUITY FUND - BAEF II LP 4,333,113 FORTRESS INVESTMENT FUND IV 4,334,402 KAYNE ANDERSON ENERGY FD V 4,721,804 NEW LEAF VENTURES II LP 4,737,619 SRI EIGHT REIT 4,898,045 JC FLOWERS II LP 4,981,395 BRIDGEWATER PURE ALPHA MM SER 4,997,935 ENCAP VIII 5,066,769 ORCHID ASIA V 5,122,794 VIKING GLOBAL EQUITIES III 5,183,565 SCOUT CAPITAL CLASS A 5,346,372 CICC GROWTH I 5,684,865 COMMONFUND CAPITAL VENTURE 5,985,031 VENTIZZ CAPITAL FUND IV 6,115,044 ABBOTT CAPITAL PRIVATE EQTY FD 6,247,149 LONE STAR FUND VII 6,377,037 AVENUE ASIA SPECIAL SITUATIONS 6,598,738 CID GREATER CHINA VENTURE 6,651,267 EUROPEAN SECONDARY DEVELOPMENT 6,776,574 ABBOTT CAPITAL PRIVATE EQUITY 7,092,522 LONE STAR FUND VI 7,341,527 MERIT ENERGY G 7,416,601 MATLIN PATTERSON GBL OPPTS III 7,426,685 HIG BAY SIDE DEBT LBO II 7,427,839 COLONY INVESTORS VIII LP 7,453,400 OCM OPPORTUNITIES FUND VI 7,801,079 HEARTWOOD FORESTLAND REIT II 7,831,946 HELLMAN & FRIEDMAN V L P 8,154,391 FORTRESS INVESTMENT FUND V A 8,379,069 AETOS CAPITAL ASIA TE II LTD 8,475,439 GENSTAR CAPITAL PARTNERS IV LP 8,557,438 FORTRESS INVESTMENT FUND IV A 8,662,206 PERFORMANCE VENTURE CAP II LP 9,086,478 ENERGY CAPITAL PARTNERS II LP 9,513,328 LONE STAR FUND V (US) L P 9,589,418 ABBOTT CAPITAL PRIVATE EQUITY 9,741,558 BEACON CAPITAL SP V 10,196,545 BRIDGEWATER PURE ALPHA MM SER 10,364,832 SHASTA VENTURES LP 10,418,500 ROCKWOOD CAPITAL REAL ESTATE 10,537,016 SIGULER GUFF BRIC 10,802,620 SUN CAPITAL PARTNERS V 10,910,132 SILVER LAKE III 11,401,551 KNIGHTSBRIDGE INTEGRATED 11,568,328 ORCHID ASIA IV LP 11,572,223 PHOENIX ASIA REAL ESTATE 12,709,897 KNIGHTSBRIDGE VENTURE CAPITAL 12,794,760 SILVER LAKE PARTNERS II 12,924,134 NEW LEAF VENTURES I LP 13,873,581 ORCHID ASIA III LP 13,883,682 RREEF AMERICA REIT III INC 14,158,170 CITIC CPE CHINA 15,111,611 PIMCO DISTRESSED MORTGAGE FUND 15,528,236 HELLMAN & FRIEDMAN CAPITAL 15,533,369 SIGULER GUFF BRIC OPS FD II LP 15,589,789 COLONY DISTRESSED CREDIT FUND 16,715,800 DIAMOND CASTLE IV LP 17,343,498 SHORENSTEIN IX 17,581,062 HORSLEY BRIDGE FUND VII LP 23,509,336 ALEUTIAN FUND LTD CLASS A 25,200,168 BLACKSTONE CAPITAL PARTNERS IV 25,810,674 JAT CAPITAL OFFSHORE FUND SER 26,966,069 PAULSON ADVANTAGE PLUS 27,037,316 BLACKSTONE CAPITAL PARTNERS V 27,415,964 SIR CAPITAL 29,803,210 OWL CREEK OVERSEAS 30,672,681 SCOUT CAPITAL CLASS A - SER 1 36,970,800 MARINER TRICADIA CR STRATEGIES 39,043,332 BRIDGEWATER PURE ALPHA FUND 40,598,894 STANDARD GENERAL OFFSHORE FND 40,776,978 PERFORMANCE VENTURE CAPITAL LP 44,151,684 VIKING GLOBAL EQUITIES III 44,766,350 PFM 45,115,515 DOUBLE BLACK DIAMOND SERIES B 46,147,838 PERSHING SQUARE 51,074,120 ELLIOT INTERNATIONAL LIMITED 52,079,266 TCE PIMCO PARTNERS IV 52,151,848 BLUECREST ALLBLUE 56,240,240 CONVEXITY CAPITAL OFFSHORE LP 56,384,234 DAVIDSON KEMPNER INST PARTNER 71,187,587 INVESTMENT SALES RECEIVABLE 155,124,774 ----- INVESTMENTS - OTHER 1,657,429,034

Identifier	Return Reference	Explanation
FORM 990-PF, PART II, LINE 14 AND FORM 990-PF, PART I, LINE 19	DEPRECIATION	FORM 990-PF, PART II, LINE 14 ----- ACCUMULATED BASIS DEPRECIATION ASSETS ----- ----- LAND 14,105,615 - 14,105,615 EASEMENT IMPROVEMENTS 340,815 41,823 298,992 LEASEHOLD IMPROVEMENTS 2,976,847 2,527,369 449,478 BUILDING 74,853,630 13,317,151 61,536,479 SOFTWARE 1,676,813 1,570,535 106,278 FURNISHINGS 6,666,733 5,662,798 1,003,935 EQUIPMENT 4,769,039 3,497,039 1,272,000 FACILITIES TRUCK 16,328 13,607 2,721 CIP 363,222 - 363,222 FIXED ASSET CLEARING ACCT 146,712 - 146,712 ----- TOTAL 105,915,754 26,630,322 79,285,432 ===== FORM 990-PF, PART I, LINE 19 ----- DEPRECIATION EXPENSE FOR THE YEAR ENDED MARCH 31, 2012 2,606,226

Identifier	Return Reference	Explanation
FORM 990-PF, PART IX-A - SUMMARY OF DIRECT CHARITABLE ACTIVITIES		<p>(1) CENTER FOR HEALTHY COMMUNITIES AT THE CALIFORNIA ENDOWMENT \$7,208,043 THE CENTER FOR HEALTHY COMMUNITIES OFFERS A VARIETY OF PROGRAMS AND SERVICES THROUGHOUT CALIFORNIA, AS WELL AS A CONFERENCE CENTER, RESEARCH AND TRAINING FACILITIES IN DOWNTOWN LOS ANGELES BY COMBINING ALL THESE RESOURCES IN ONE ACCESSIBLE LOCATION, THE CENTER AIMS TO BECOME THE PREMIER VENUE FOR ACTIVITIES ADDRESSING CALIFORNIA'S HEALTH CHALLENGES, AND A LAUNCH PAD FOR COLLABORATIVE ACTION THE CENTERS PROGRAMS TAKE PLACE IN LOS ANGELES AND IN THE ENDOWMENT'S REGIONAL OFFICES IN OAKLAND, SACRAMENTO, FRESNO AND SAN DIEGO, SERVING AS A RESOURCE FOR CONSTITUENCIES STATEWIDE, AND FOSTERING DEEPER ENGAGEMENT WITH COMMUNITIES THROUGHOUT CALIFORNIA TO ACHIEVE LONG-TERM, SUSTAINED CHANGE THE CENTER FOR HEALTHY COMMUNITIES TARGETS ITS EFFORTS IN TWO BROAD AREAS STRENGTHENING THE NONPROFIT HEALTH SECTOR, AND ENGAGING THE COMMUNITY AND BUILDING COALITIONS THE CENTER PROVIDES *</p> <p>PROFESSIONAL DEVELOPMENT AND TECHNICAL ASSISTANCE FOR ENDOWMENT GRANTEEES, INCLUDING THE HEALTH EXCHANGE ACADEMY, A COMPREHENSIVE CURRICULUM OF IN-DEPTH TRAINING MODULES IN AREAS CRITICAL TO ACHIEVING SOCIAL CHANGE, SUCH AS ADVOCACY, COMMUNICATION AND EVALUATION * ONLINE LEARNING COMMUNITY * PUBLICATIONS INCLUDING CENTERSCENE (2) MERCURY PUBLIC AFFAIRS \$3,193,838 IN CONJUNCTION WITH A THIRD-PARTY VENDOR, THE CALIFORNIA ENDOWMENT (TCE) WAS ENGAGED IN A NON-PARTISAN STATEWIDE EDUCATION EFFORT TO RAISE AWARENESS ON THE FACTS, BENEFITS AND NEWLY-ESTABLISHED ELIGIBILITY PROVISIONS CONTAINED IN NEW HEALTH CARE LAW TO BUILD ON THE SUCCESS OF THAT EFFORT AND AS CALIFORNIA MOVES FORWARD WITH THE FULL IMPLEMENTATION OF THE PATIENT PROTECTION AND AFFORDABLE CARE ACT, MERCURY PUBLIC AFFAIRS WAS CONTRACTED TO CONTINUE THEIR PUBLIC EDUCATION EFFORTS ON THE NEW HEALTH LAW AND KEEP THE GENERAL PUBLIC INFORMED ON THE STATE'S EFFORTS AS THEY MOVE TOWARDS SUCCESSFUL IMPLEMENTATION OF THE NEW HEALTH LAW IN PARTICULAR, THEY *</p> <p>* PROVIDED OVERALL PUBLIC EDUCATION EFFORT MANAGEMENT TO REACH KEY AUDIENCES, INCLUDING LATINO, YOUTH, AND THE "UNDECIDED MIDDLE" * MANAGED AN IN-DEPTH DUE DILIGENCE PROCESS TO ASSESS WORK OTHER ORGANIZATIONS AND TCE PARTNERS ARE PERFORMING AROUND IMPLEMENTING THE HEALTH CARE LAW * PROVIDED STRATEGIC COUNSEL TO AMPLIFY TCE RESEARCH AND PARTNERS' EFFORTS TO POLICY MAKERS AND OPINION LEADERS STATEWIDE * COORDINATED AND MANAGED PAID MEDIA EFFORTS FOR MAXIMUM OUTREACH AND IMPACT * MANAGED OUTSIDE SURVEY RESEARCH AND MEDIA EVENTS/OUTREACH MERCURY PUBLIC AFFAIRS WAS ALSO CONTRACTED TO HELP DEVELOP AND IMPLEMENT A CENTRALIZED COMMUNICATIONS STRUCTURE THAT INTERACTS DAILY WITH TCE'S 14 BUILDING HEALTHY COMMUNITIES (BHC) SITES AND LOOKS FOR OPPORTUNITIES TO DOCUMENT AND SHARE SUCCESSSES OF THE PROGRAM TO CREATE BROADER CHANGE THIS CENTRALIZED COMMUNICATIONS HUB WOULD LOOK FOR STRATEGIC OPPORTUNITIES TO LEVERAGE TCE'S EXISTING PARTNERSHIPS, RESEARCH, AND POLICY EXPERTISE IN PARTICULAR, THEY *</p> <p>* PROVIDED STRATEGIC COUNSEL ON HOW TO BEST AMPLIFY BHC MESSAGES AND ACTIVITIES AMONGST OPINION LEADERS AND ELECTED OFFICIALS * PROVIDED BHC COMMUNICATIONS TEAM STRATEGIC DIRECTION WITH REGARD TO POLICY * ASSISTED IN MESSAGE CONSISTENCY ACROSS ALL MEDIUMS AND OUTREACH * MANAGED SURVEY RESEARCH AND DISSEMINATION * TRACK AND PROVIDE STRATEGIC GUIDANCE ON NATIONAL EFFORTS THAT CAN BE AMPLIFIED BY BHC (3) PREDITORIAL, INC \$782,901 PREDITORIAL, INC WAS CONTRACTED FOR THE "CREATIVE ONLINE STRATEGIC PROJECT" TO PROVIDE STRATEGY, OVERSIGHT, PROJECT MANAGEMENT, AND CONTENT CREATION SERVICES FOR THE CALIFORNIA ENDOWMENT'S (TCE) ONLINE COMMUNICATIONS IN PARTICULAR, THEY *</p> <p>* MANAGED THE CREATION AND ONLINE IMPLEMENTATION OF A "HEALTH HAPPENS HERE" BRAND IDENTITY TO ALIGN TCE'S EFFORTS AT THE BUILDING HEALTHY COMMUNITIES (BHC) AS WELL AS OVERSAW THE IMPLEMENTATION OF ITS ONLINE MESSAGING CAMPAIGN INCLUDING ANIMATIONS, INFOGRAPHICS, VIRAL VIDEOS, PRINT MATERIALS, ETC * MANAGED THE RE-DESIGN AND LAUNCH OF A NEW CALENDOW.ORG AND CALCONNECT 2.0 AND RE-ALIGNED TCE'S ONLINE SOCIAL MEDIA CHANNELS SUCH AS YOUTUBE, FACEBOOK, AND TWITTER AND MANAGEMENT OF ALL ITS CONTENT * DEVELOPED A CONTACT RELATIONSHIP MANAGEMENT (CRM) DATABASE AND OVERSAW ITS IMPLEMENTATION * MANAGED THE IMPLEMENTATION OF A SIX-MONTH SOCIAL MEDIA STRATEGY AND PROVIDED ADVISEMENT * INCREASED THE CAPACITY OF CALIFORNIA'S SMALL BUSINESS COMMUNITY TO NAVIGATE THE REQUIREMENTS AND BENEFITS OF THE NEW HEALTH LAW THROUGH WEBSITE DEVELOPMENT AND ONLINE OUTREACH (4) DOCUMANIA FILMS, LLC \$717,570 DOCUMANIA FILMS LLC WAS CONTRACTED TO SUPPORT A MULTI-YEAR EFFORT TO DOCUMENT THE PROCESS AND PROGRESS OF THE BUILDING HEALTHY COMMUNITIES (BHC) INITIATIVE, AND TO CREATE AN ON-GOING VIDEO PRODUCTION CAPACITY IN ALL FOURTEEN LOCATIONS THROUGHOUT CALIFORNIA *</p> <p>* CREATED 3-5 MINUTE VIDEO STORIES FROM EACH LOCATION TO PRESENT A VISUAL AND FACTUAL BASELINE AT THE START OF THE FOUNDATION'S 10-YEAR STRATEGY * TRACKED AND COMMUNICATED THE PROGRESS OF THE BHC STRATEGY USING VISUAL STORYTELLING, AS EVIDENCED BY THE DESIGN AND CREATION OF A SEARCHABLE VIDEO ARCHIVE AVAILABLE TO TCE STAFF AND COMMUNITY MEMBERS * THE LENGTH OF THE VIDEO MINI-DOCUMENTARIES WERE EXTENDED TO 15-20 MINUTES FOCUSING ON STORYTELLING OF THOSE 14 COMMUNITIES * WORKED WITH TCE ON A STRATEGY TO ENGAGE AND PARTNER WITH PUBLIC AND COMMERCIAL BROADCAST OUTLETS, WEB-BASED COMMUNITIES AND PRODUCED "ADS/SPOTS" FOR THE HEALTH HAPPENS HERE CAMPAIGN FOR USE IN BROADCAST PAID MEDIA, FREE MEDIA AND WEB VIDEO</p>

**TY 2011 Investments Corporate
Bonds Schedule**

Name: THE CALIFORNIA ENDOWMENT

EIN: 95-4523232

Name of Bond	End of Year Book Value	End of Year Fair Market Value
SEE PAGES 30-39 FOR DETAIL	364,583,699	364,293,569

**TY 2011 Investments Corporate
Stock Schedule**

Name: THE CALIFORNIA ENDOWMENT

EIN: 95-4523232

Name of Stock	End of Year Book Value	End of Year Fair Market Value
SEE PAGES 18-29 FOR DETAIL	1,223,969,757	1,242,672,267

**TY 2011 Investments Government
Obligations Schedule**

Name: THE CALIFORNIA ENDOWMENT

EIN: 95-4523232

US Government Securities - End of Year Book Value:	101,893,245
US Government Securities - End of Year Fair Market Value:	101,893,245
State & Local Government Securities - End of Year Book Value:	24,192,714
State & Local Government Securities - End of Year Fair Market Value:	24,192,714

TY 2011 Investments - Other Schedule

Name: THE CALIFORNIA ENDOWMENT

EIN: 95-4523232

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
SEE PAGES 40-43 FOR DETAIL	FMV	1,675,841,414	1,657,429,034

TY 2011 Land, Etc. Schedule

Name: THE CALIFORNIA ENDOWMENT

EIN: 95-4523232

TY 2011 Legal Fees Schedule

Name: THE CALIFORNIA ENDOWMENT

EIN: 95-4523232

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ADLER & COLVIN	30,816			30,125
ALFRED E AUGUSTINI	4,859			4,859
BRONZE INVESTMENT	32,009	32,009		0
CANDACE LAW GROUP, LP	1,326			0
CURIALE HIRSCHFELD KRAEMER LLP	3,962			5,288
GLEASON GROUP, INC	27,849			27,849
HILL, FARRER & BURRILL, LLP	1,771			1,771
HUNTON & WILLIAMS, LLP	31,129			24,565
LEGACY EQUITY ADVISORS	62,012	62,012		0
MANATT PHELPS & PHILLIPS, LLP	104,794			123,031
MCDERMOTT WILL & EMERY	19,587			18,902
MUNGER, TOLLES & OLSON, LLP	690			690
NIELSEN, MERKSAMER, PARRINELLO	0			2,940
QUINN EMANUEL URQUHART SULLIVN	98,983			98,642
ROBERTS, RASPE & BLANTON, LLP	8,341			8,341
ROPES & GRAY, LLP	244,217	244,217		3,306

TY 2011 Other Assets Schedule**Name:** THE CALIFORNIA ENDOWMENT**EIN:** 95-4523232

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
DIV & INT RECEIVABLE	6,562,535	4,671,642	4,671,642
OTHER ASSETS	1,600,739	97,685	97,685
PROGRAM RELATED INVESTMENTS	12,202,320	17,984,545	17,984,545

TY 2011 Other Decreases Schedule

Name: THE CALIFORNIA ENDOWMENT

EIN: 95-4523232

Description	Amount
UNREALIZED LOSS ON INVESTMENTS	144,462,916
MINIMUM PENSION LIABILITY ADJUSTMENT	2,507,106

TY 2011 Other Expenses Schedule

Name: THE CALIFORNIA ENDOWMENT

EIN: 95-4523232

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
DIRECT CHARITABLE ACTIVITIES	21,368,550			19,960,006
EQUIP/TELECOMM/ONLINE/SOFTWARE	1,233,382	384,263		849,120
OTHER OPERATING EXPENSES	410,224	5,131		409,288
MEMBERSHIP AND DUES	70,302	8,300		62,002
INSURANCE	123,185	13,869		273
CONTRACTED TEMP PERSONNEL	217,589			233,575
PRI DISCOUNT/BAD DEBT ALLOW	1,885,145			0
OTHER PERSONNEL COSTS	336,098	22,436		315,026

TY 2011 Other Income Schedule

Name: THE CALIFORNIA ENDOWMENT

EIN: 95-4523232

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
PARTNERSHIP INCOME / (LOSS)	7,417,517	-19,105,179	
STOCK LOAN INCOME	413,320	413,320	
CLASS ACTION PROCEEDS	198,210	198,210	
PRI INTEREST INCOME	973,731	973,731	
GRANT REFUND INTEREST INCOME	86,629	86,629	
DEFERRED TAX BENEFIT	3,300,180	0	
RELATED RENT SUBSIDY	339,004		
MISCELLANEOUS INCOME	34	34	

TY 2011 Other Liabilities Schedule

Name: THE CALIFORNIA ENDOWMENT

EIN: 95-4523232

Description	Beginning of Year - Book Value	End of Year - Book Value
TAX EXEMPT BONDS	78,619,231	77,046,341
INVESTMENT PURCHASES PAYABLE	54,062,813	248,817,771
ACCRUED POST-RETRMNT LIABLTY	0	1,231,990
DEFFERD EXCISE TAXES PAYABLE		3,796,128

TY 2011 Other Professional Fees Schedule

Name: THE CALIFORNIA ENDOWMENT

EIN: 95-4523232

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
COMMUNICATIONS & PUBLIC AFFAIR	26,174			26,174
G/A, INVEST ADVISORY, HR, & IT	2,284,771	408,297		1,851,315
INVESTMENT MANAGER FEES	11,072,903	11,072,903		0
PROGRAM, EVAL & PUBLIC POLICY	134,440			117,215

TY 2011 Taxes Schedule

Name: THE CALIFORNIA ENDOWMENT

EIN: 95-4523232

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
CURRENT EXCISE TAX	1,732,743			