

Form 990-PF

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

2014

Open to Public Inspection

Do not enter social security numbers on this form as it may be made public. Information about Form 990-PF and its instructions is at www.irs.gov/form990pf.

For calendar year 2014, or tax year beginning 04-01-2014, and ending 03-31-2015

Name of foundation THE CALIFORNIA ENDOWMENT
% DAN DELEON
Number and street (or P O box number if mail is not delivered to street address) Room/suite
1000 N ALAMEDA STREET
City or town, state or province, country, and ZIP or foreign postal code
LOS ANGELES, CA 90012
A Employer identification number
95-4523232
B Telephone number (see instructions)
(213) 928-8800
C If exemption application is pending, check here
D 1. Foreign organizations, check here
2. Foreign organizations meeting the 85% test, check here and attach computation
E If private foundation status was terminated under section 507(b)(1)(A), check here
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))

Table with 5 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes (cash basis only). Rows include Revenue (1-12) and Operating and Administrative Expenses (13-26), followed by summary rows 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	(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing					
	2	Savings and temporary cash investments	126,381,522	53,524,431	53,524,431		
	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 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	286,900	893,919	893,919		
	10a	Investments—U S and state government obligations (attach schedule)	12,160,359 <input type="checkbox"/>	49,590,973	49,590,973		
	b	Investments—corporate stock (attach schedule)	1,243,176,810 <input type="checkbox"/>	1,289,547,434	1,289,547,434		
	c	Investments—corporate bonds (attach schedule)	176,216,028 <input type="checkbox"/>	223,118,851	223,118,851		
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____					
	12	Investments—mortgage loans					
	13	Investments—other (attach schedule)	1,998,056,889 <input type="checkbox"/>	2,033,361,331	2,033,361,331		
	14	Land, buildings, and equipment basis ▶ <u>104,438,838</u> Less accumulated depreciation (attach schedule) ▶ <u>31,746,783</u>	74,503,368	72,692,055	72,692,055		
15	Other assets (describe ▶ _____)	<input type="checkbox"/> 37,677,341 <input type="checkbox"/>	<input type="checkbox"/> 45,713,353 <input type="checkbox"/>	<input type="checkbox"/> 45,713,353 <input type="checkbox"/>			
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	3,668,459,217	3,768,442,347	3,768,442,347			
Liabilities	17	Accounts payable and accrued expenses	7,633,758	6,269,442			
	18	Grants payable	74,857,679	43,215,301			
	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"/> 16,810,081 <input type="checkbox"/>	<input type="checkbox"/> 20,749,837 <input type="checkbox"/>			
23	Total liabilities (add lines 17 through 22)	99,301,518	70,234,580				
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	3,569,157,699	3,698,207,767			
	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 instructions)	3,569,157,699	3,698,207,767				
31	Total liabilities and net assets/fund balances (see instructions)	3,668,459,217	3,768,442,347				

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	3,569,157,699
2	Enter amount from Part I, line 27a	2	-20,243,441
3	Other increases not included in line 2 (itemize) ▶ _____ <input type="checkbox"/>	3	150,675,845
4	Add lines 1, 2, and 3	4	3,699,590,103
5	Decreases not included in line 2 (itemize) ▶ _____ <input type="checkbox"/>	5	1,382,336
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	3,698,207,767

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	879,380,097		803,535,195	75,844,902
b				117,369,373
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			75,844,902
b			
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	193,214,275
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 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 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))
2013	262,548,853	3,372,488,595	0.07785
2012	181,717,383	3,244,109,389	0.056015
2011	165,220,026	3,252,042,331	0.050805
2010	175,982,054	3,198,276,575	0.055024
2009	23,273,065	3,108,576,373	0.007487

2	Total of line 1, column (d).	2	0.247181
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	0.049436
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.	4	3,513,928,366
5	Multiply line 4 by line 3.	5	173,714,563
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	1,978,151
7	Add lines 5 and 6.	7	175,692,714
8	Enter qualifying distributions from Part XII, line 4.	8	248,297,606

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

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	1,978,151
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	1,978,151
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	1,978,151
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	6,297,911
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	6,297,911
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 <input type="checkbox"/>	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid . . . <input type="checkbox"/>	10	4,319,760
11	Enter the amount of line 10 to be Credited to 2015 estimated tax <input type="checkbox"/> 4,319,760 Refunded <input type="checkbox"/>	11	

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 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 <input type="checkbox"/> \$ <u>0</u> (2) On foundation managers <input type="checkbox"/> \$ <u>0</u>		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ <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 instructions) <input type="checkbox"/> 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 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? <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 instructions).
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address WWW CALENDOW ORG
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 and enter the amount of tax-exempt interest received or accrued during the year. 15
16 At any time during calendar year 2014, 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? See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) 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.
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?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(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)?
(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)
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 instructions)? Organizations relying on a current notice regarding disaster assistance check here.
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 2014?
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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? 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 instructions)
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?
b If "Yes," did it have excess business holdings in 2014 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? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.)
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
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 2014?

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

<p>5a During the year did the foundation pay or incur any amount to</p> <p>(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(3) Provide a grant to an individual for travel, study, or other similar purposes? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions). <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>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 instructions)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Organizations relying on a current notice regarding disaster assistance check here. <input type="checkbox"/></p> <p>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? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If "Yes," attach the statement required by Regulations section 53.4945–5(d). <input type="checkbox"/></p> <p>6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes" to 6b, file Form 8870.</p> <p>7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p>	5b	No
6b	6b	No
7b	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 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 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, PUBL MKT INV 40 0	678,476	69,667	0
DANA ROSENBERG 1000 N ALAMEDA STREET LOS ANGELES, CA 90012	DIR, PRVT MKT INV 40 0	666,276	47,352	0
BRYTAIN ASHFORD 1000 N ALAMEDA STREET LOS ANGELES, CA 90012	VP, HUMAN RESOURCES 40 0	634,265	41,639	0
JAMES KEDDY 1000 N ALAMEDA STREET LOS ANGELES, CA 90012	CHIEF LEARNING OFFCR 40 0	246,244	54,525	0
MARION STANDISH 1000 N ALAMEDA STREET LOS ANGELES, CA 90012	SR ADVSR, PRES OFFCE 40 0	243,159	60,880	0

Total number of other employees paid over \$50,000. 116

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
LAZARD ASSET MANAGEMENT LLC 30 ROCKEFELLER PLAZA 57TH FL NEW YORK, NY 10112	INVESTMENT MANAGER	969,518
GENESIS INVESTMENT MANAGERS LLP 21 GROSVENOR PLACE LONDON, SW1X 7HU UK	INVESTMENT MANAGER	938,403
EAGLE CAPITAL MANAGEMENT LLC 499 PARK AVENUE NEW YORK, NY 10022	INVESTMENT MANAGER	810,777
PROSUM 2321 ROSECRANS AVENUE SUITE 4225 EL SEGUNDO, CA 90245	TECHNOLOGY	792,863
PRICEWATERHOUSECOOPERS LLP 601 S FIGUEROA STREET LOS ANGELES, CA 90017	ACCOUNTING	396,500
Total number of others receiving over \$50,000 for professional services.		15

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 42-43 (SUMMARY OF FOUR LARGEST DIRECT CHARITABLE ACTIVITIES)	10,535,696
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 AXIS COMMUNITY HEALTH (CALIFORNIA COMMUNITY HEALTH CENTER FINANCING INITIATIVE) TO SUPPORT THE ACQUISITION AND RENOV- ATION OF A BUILDING TO HOUSE THE HEALTH CENTER'S SERVICES	3,000,000
2 CENTRAL CITY COMMUNITY HEALTH CENTER (CALIFORNIA COMMUNITY HEALTH CENTER FINANCING INITIATIVE) TO SUPPORT THE ACQUIS- ITION AND RENOVATION OF A COMMERCIAL OFFICE BUILDING	1,650,000
All other program-related investments See instructions 3	2,482,702
Total. Add lines 1 through 3	7,132,702

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see 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	3,491,708,593
b	Average of monthly cash balances.	1b	75,731,372
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	3,567,439,965
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	3,567,439,965
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	53,511,599
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	3,513,928,366
6	Minimum investment return. Enter 5% of line 5.	6	175,696,418

Part XI Distributable Amount (see 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	175,696,418
2a	Tax on investment income for 2014 from Part VI, line 5.	2a	1,978,151
b	Income tax for 2014 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	1,978,151
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	173,718,267
4	Recoveries of amounts treated as qualifying distributions.	4	3,581,604
5	Add lines 3 and 4.	5	177,299,871
6	Deduction from distributable amount (see instructions).	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	177,299,871

Part XII Qualifying Distributions (see 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	240,424,700
b	Program-related investments—total from Part IX-B.	1b	7,132,702
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	740,204
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	248,297,606
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 instructions).	5	1,978,151
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	246,319,455

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 instructions)

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				177,299,871
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only.			0	
b Total for prior years 2012, 2011, 2010		0		
3 Excess distributions carryover, if any, to 2014				
a From 2009.	9,646,126			
b From 2010.	18,893,595			
c From 2011.	3,701,137			
d From 2012.	19,949,708			
e From 2013.	96,007,668			
f Total of lines 3a through e.	148,198,234			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ <u>248,297,606</u>				
a Applied to 2013, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).				
d Applied to 2014 distributable amount.				177,299,871
e Remaining amount distributed out of corpus	70,997,735			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	219,195,969			
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 instructions.		0		
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount—see instructions.			0	
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015.				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions).				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions).	9,646,126			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a.	209,549,843			
10 Analysis of line 9				
a Excess from 2010.	18,893,595			
b Excess from 2011.	3,701,137			
c Excess from 2012.	19,949,708			
d Excess from 2013.	96,007,668			
e Excess from 2014.	70,997,735			

Part XIV Private Operating Foundations (see 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 2014, 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) 2014	(b) 2013	(c) 2012	(d) 2011	
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 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 instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

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

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

c Any submission deadlines

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






















Part XV **Supplementary Information** (continued)

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> See Additional Data Table				
Total				▶ 3a 184,545,806

b <i>Approved for future payment</i> See Additional Data Table				
Total				▶ 3b 41,097,550

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
STEPHEN BENNETT  1000 N ALAMEDA STREET LOS ANGELES, CA 90012	DIRECTOR 3 27	27,500	0	0
SUSAN BERRESFORD  1000 N ALAMEDA STREET LOS ANGELES, CA 90012	DIRECTOR (THROUGH 10/3/2014) 3 27	14,000	0	0
WALTER L BUSTER  1000 N ALAMEDA STREET LOS ANGELES, CA 90012	DIRECTOR 3 27	33,000	0	386
SHAN CRETIN  1000 N ALAMEDA STREET LOS ANGELES, CA 90012	DIRECTOR 3 27	31,000	0	0
ADRIENNE Y CROWE  1000 N ALAMEDA STREET LOS ANGELES, CA 90012	DIRECTOR 3 27	28,500	0	0
HECTOR FLORES  1000 N ALAMEDA STREET LOS ANGELES, CA 90012	DIRECTOR 3 27	22,500	0	0
JANE GARCIA  1000 N ALAMEDA STREET LOS ANGELES, CA 90012	DIRECTOR, VICE CHAIR 3 27	32,500	0	0
C DEAN GERMANO  1000 N ALAMEDA STREET LOS ANGELES, CA 90012	DIRECTOR, CHAIRMAN 3 27	41,000	0	68
SHAWN GINWRIGHT  1000 N ALAMEDA STREET LOS ANGELES, CA 90012	DIRECTOR 3 27	27,500	0	0
RUSSELL GOULD  1000 N ALAMEDA STREET LOS ANGELES, CA 90012	DIRECTOR 3 27	27,500	0	0
ZACHARY GUEVARA  1000 N ALAMEDA STREET LOS ANGELES, CA 90012	DIRECTOR 3 27	27,500	0	0
CHRISTINA KAZHE  1000 N ALAMEDA STREET LOS ANGELES, CA 90012	DIRECTOR 3 27	31,500	0	0
KATE KENDELL  1000 N ALAMEDA STREET LOS ANGELES, CA 90012	DIRECTOR 3 27	31,500	0	197
MAURICE LIM MILLER  1000 N ALAMEDA STREET LOS ANGELES, CA 90012	DIRECTOR (THROUGH 5/21/2014) 3 27	4,000	0	0
STEVEN PONTELL  1000 N ALAMEDA STREET LOS ANGELES, CA 90012	DIRECTOR 3 27	28,000	0	286
WINSTON WONG  1000 N ALAMEDA STREET LOS ANGELES, CA 90012	DIRECTOR 3 27	28,500	0	0
ROBERT K ROSS  1000 N ALAMEDA STREET LOS ANGELES, CA 90012	PRESIDENT & CEO 40 0	675,871	83,264	0
RUTH WERNIG  1000 N ALAMEDA STREET LOS ANGELES, CA 90012	CHIEF INVESTMENT OFFICER 40 0	1,278,432	59,550	0
MARTHA JIMENEZ  1000 N ALAMEDA STREET LOS ANGELES, CA 90012	EXECUTIVE VP & LEGAL COUNSEL 40 0	131,987	12,903	0
DANIEL ZINGALE  1000 N ALAMEDA STREET LOS ANGELES, CA 90012	SVP, HEALTHY CALIFORNIA 40 0	351,390	62,289	0
ANTHONY ITON  1000 N ALAMEDA STREET LOS ANGELES, CA 90012	SVP, HEALTHY COMMUNITIES 40 0	349,518	61,163	0
DAN DELEON  1000 N ALAMEDA STREET LOS ANGELES, CA 90012	VICE PRESIDENT & CFO 40 0	335,525	72,042	0
CELIA LOMBARD  1000 N ALAMEDA STREET LOS ANGELES, CA 90012	CORPORATE SECRETARY 40 0	141,488	45,611	0

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>				
ZETA RHO FOUNDATION INC PO BOX 431358 LOS ANGELES, CA 90043		PC	SUPPORTING THE SOCIAL, EMOTIONAL AND PHYSICAL HEALTH OF STUDENTS TO PROVIDE MENTORING, TUTORING AND OTHER YOUTH DEVELOPMENT SUPPORTS TO AFRICAN-AMERICAN STUDENTS IN LOS ANGELES THROUGH A COMMUNITY COLLABORATIVE APPROACH	50,000
ZETA RHO FOUNDATION INC PO BOX 431358 LOS ANGELES, CA 90043		PC	32ND ANNUAL SALUTE AND SCHOLARSHIP PROGRAM FOR SPONSORSHIP OF AN ANNUAL CONVENING AND PROGRAM THAT REMOVES THE BARRIERS OF RACE, POVERTY, IGNORANCE AND DESPAIR THROUGH MENTORING, EDUCATIONAL SUPPORT, HEALTH CARE AWARENESS AND COMMUNITY UPLIFT IN LOS ANGELES	5,000
ZOCALO PUBLIC SQUARE 725 ARIZONA AVENUE SUITE 204 SANTA MONICA, CA 90401		PC	INCREASING AWARENESS OF HOW TO BUILD HEALTHIER COMMUNITIES TO ENGAGE BOTH THE GENERAL PUBLIC AND KEY INFLUENCERS IN LOS ANGELES IN CHANGING THE CONCEPT OF WHAT COMPRISES A HEALTHY COMMUNITY AND HOW THOSE SYSTEMS INFLUENCE INDIVIDUAL HEALTH AND WELL-BEING	30,000
ZOCALO PUBLIC SQUARE 725 ARIZONA AVENUE SUITE 204 SANTA MONICA, CA 90401		PC	COMMUNITY HEALTH JOURNALISM PROJECT TO SUPPORT A PROJECT USING COMMUNITY MEMBERS AS AUTHORS OF OP-EDS AND ARTICLES THAT FOCUS ON COMMUNITY HEALTH ISSUES AND SOLUTIONS IN CALIFORNIA	75,000
Total				184,545,806

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	-13,427,863	14	28,373,639	
b CLASS ACTION PROCEEDS			14	316,179	
c PRI INTEREST INCOME			14	3,223,922	
d GRANT REFUND INTEREST INCOME			14	1,388	
e RELATED RENT SUBSIDY			16	419,480	
f LOAN ORIGINATION FEE			18	6,214	

TY 2014 Accounting Fees Schedule

Name: THE CALIFORNIA ENDOWMENT

EIN: 95-4523232

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
GRANT THORNTON, LLP	20,000			20,000
PARKER & LYNCH	15,406			
PRICEWATERHOUSECOOPERS LLP	466,324	206,927		189,573
SANDRA JO TUCKER	143,138			143,138

**TY 2014 All Other Program
Related Investments Schedule**

Name: THE CALIFORNIA ENDOWMENT

EIN: 95-4523232

Category	Amount
ASIAN HEALTH SERVICES (CALIFORNIA HEALTH CENTER FINANCING INITIATIVE): TO SUPPORT TRAINING AND THE LONG-TERM ELECTRON- IC HEALTH RECORDS (EHR) IMPLEMENTATION FOR A CLINIC.	1,180,000
VALLEY HEALTH TEAM, INC. (CALIFORNIA HEALTH CENTER FINANCING INITIATIVE): TO SUPPORT THE CONSTRUCTION AND RENOVATION OF FOUR CLINIC PROJECTS SERVING THE RESIDENTS OF WEST FRESNO.	850,000
LIFELONG MEDICAL CARE (CALIFORNIA HEALTH CENTER FINANCING INITIATIVE): TO SUPPORT THE CONSTRUCTION OF TWO NEW MODULAR BUILDINGS SERVING LOW- INCOME RESIDENTS IN RICHMOND.	452,702

TY 2014 Compensation Explanation

Name: THE CALIFORNIA ENDOWMENT

EIN: 95-4523232

Person Name	Explanation
MARTHA JIMENEZ	MS JIMENEZ WAS APPOINTED AS OF 10/27/2014

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

TY 2014 Depreciation Schedule

Name: THE CALIFORNIA ENDOWMENT

EIN: 95-4523232

TY 2014 Employee Compensation Explanation

Name: THE CALIFORNIA ENDOWMENT

EIN: 95-4523232

Employee	Explanation
BRYTAIN ASHFORD	MS. ASHFORD'S COMPENSATION INCLUDES A SEVERANCE PAYMENT PAID OUT IN AUGUST 2014 AND A 457(B) PLAN DISTRIBUTION IN MARCH 2015.

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

TY 2014 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
ARVIN UNION SCHOOL DISTRICT	737 BEAR MOUNTAIN BOULEVARD ARVIN, CA 93203	2013-01-24	49,964	SUPPORTING POSITIVE SCHOOL DISCIPLINE FOR IMPROVED STUD TO BUILD THE CAPACITY OF SCHOOL ADMINISTRATOR	48,045	NO	2/28/2014, 6/30/2015		
ARVIN UNION SCHOOL DISTRICT	737 BEAR MOUNTAIN BOULEVARD ARVIN, CA 93203	2013-03-03	105,772	HEALTHY AND ACTIVE KIDS, READY TO LEARN TO IMPROVE STUDENT HEALTH AND DECREASE CLASSR	96,044	NO	1/31/2015, 6/30/2015		
ARVIN UNION SCHOOL DISTRICT	737 BEAR MOUNTAIN BOULEVARD ARVIN, CA 93203	2013-03-07	77,543	FACILITIES PLANNING FOR STUDENT HEALTH AND ACADEMIC SUC TO SUPPORT THE DEVELOPMENT OF A STRATEGIC FAC	77,543	NO	4/30/2014, 7/31/2015		
ARVIN UNION SCHOOL DISTRICT	737 BEAR MOUNTAIN BOULEVARD ARVIN, CA 93203	2013-08-20	55,000	PARENT PARTNERS FOR IMPROVED SCHOOL AND COMMUNITY SAFET TO DEVELOP LEADERS AMONG SCHOOL DISTRICT PARE	54,767	NO	9/30/2014, 5/31/2015		
ARVIN UNION SCHOOL DISTRICT	737 BEAR MOUNTAIN BOULEVARD ARVIN, CA 93203	2014-12-15	52,113	SUPPORTING PARENT PARTNERS IN HEALTH AND EDUCATION ADVO TO STRENGTHEN THE LEADERSHIP AND ADVOCACY CAP		NO	NO REPORTS RECEIVED AT THIS TIME		
CALIFORNIA ASSOCIATION OF PUBLIC HOSPITA	70 WASHINGTON STREET SUITE 215 OAKLAND, CA 94607	2013-11-19	150,000	IMPLEMENTING HEALTH HOMES IN CALIFORNIA'S PUBLIC HOSPIT TO SUPPORT HEALTH HOME AND AFFORDABLE CARE AC	150,000	NO	12/31/2014		
CALIFORNIA ASSOCIATION OF PUBLIC HOSPITA	70 WASHINGTON STREET SUITE 215 OAKLAND, CA 94607	2014-10-27	150,000	IMPLEMENTING HEALTH HOMES IN CALIFORNIA'S PUBLIC HOSPIT TO SUPPORT HEALTH HOME AND AFFORDABLE CARE AC	150,000	NO	12/31/2014		
CALIFORNIA TEACHERS ASSOCIATION	PO BOX 921 BURLINGAME, CA 94011	2012-11-14	300,026	POSITIVE SCHOOL DISCIPLINE AND STUDENT SOCIAL-EMOTIONAL TO TRAIN TEACHERS ON BEST PRACTICES AND POLIC	200,615	NO	9/30/2013, 7/31/2014		
CAPITOL IMPACT LLC	1107 9TH STREET SUITE 500 SACRAMENTO, CA 95814	2014-01-23	91,825	CALIFORNIA LEGISLATIVE STAFF EDUCATION INSTITUTE - IMPR TO SUPPORT PROFESSIONAL DEVELOPMENT, INCREASE	91,825	NO	2/28/2015		
CAPITOL IMPACT LLC	1107 9TH STREET SUITE 500 SACRAMENTO, CA 95814	2015-01-20	91,825	IMPROVING HEALTH CARE POLICY MAKING TO SUPPORT PROFESSIONAL DEVELOPMENT, INCREASE		NO	NO REPORTS RECEIVED AT THIS TIME		
GOOD WORLDWIDE INC	6380 WILSHIRE BOULEVARD FLOOR 15 LOS ANGELES, CA 90048	2013-07-11	750,000	ENGAGING NEW AUDIENCES IN COMMUNITY HEALTH IMPROVE TO SUPPORT AN ONLINE MEDIA PROJECT FOCUSED ON	750,000	NO	5/31/2014		
GOOD WORLDWIDE INC	6380 WILSHIRE BOULEVARD FLOOR 15 LOS ANGELES, CA 90048	2014-01-09	12,000	ENGAGING NEW AUDIENCES IN COMMUNITY HEALTH IMPROVE TO SUPPORT AN ONLINE MEDIA PROJECT FOCUSED ON	12,000	NO	5/31/2014		
HEALTH EVOLUTION SERVICES LLC	ONE LETTERMAN DRIVE BUILDING D SU SAN FRANCISCO, CA 94129	2014-03-26	35,000	HEALTH EVOLUTION PARTNERS 2014 LEADERSHIP SUMMIT TO SUPPORT DISCUSSION AND DEBATE ON CRITICAL	35,000	NO	8/31/2014		
HEALTH EVOLUTION SUMMIT	ONE LETTERMAN DRIVE BLDG D STE 37 SAN FRANCISCO, CA 94129	2015-02-17	35,000	FACILITATING DISCUSSION ON ISSUES FACING THE HEALTH IND TO SUPPORT A CONVENING OF HEALTH POLICY, DELI	35,000	NO	9/30/2015		
HEALTHBEGINS	4162 FARMDALE AVENUE STUDIO CITY, CA 91604	2014-10-20	140,070	MOVING HEALTH CARE UPSTREAM TO TRAIN HEALTH CARE PROVIDERS IN CALIFORNIA		NO	No reports received at this time		

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
HENRY J KAISER FAMILY FOUNDATION	2400 SAND HILL ROAD MENLO PARK, CA 94025	2013-11-20	849,651	AFFORDABLE CARE ACT LONGITUDINAL SURVEY AND JOURNALISM TO CONDUCT RESEARCH AND ISSUE POLICY REPORTS	491,265	NO	3/31/2015		
MARGA INCORPORATED	PO BOX 4565 NEW YORK, NY 10163	2014-09-13	110,000	STRENGTHENING COMMUNITY HEALTH IN CALIFORNIA THROUGH FO TO ASSIST FOUNDATIONS IN EXAMINING ORGANIZATI	55,000	NO	6/30/2015		
MCCLATCHY NEWSPAPERS INC	2100 Q STREET PO BOX 15779 SACRAMENTO, CA 95852	2014-07-03	183,120	VIDA EN EL VALLE - HEALTH REPORTING ON ISSUES IMPACTING TO SUPPORT BILINGUAL REPORTING ON HEALTH AND	52,364	NO	4/30/2015		
ORANGE COUNTY LABOR FEDERATION	309 NORTH RAMPART STREET SUITE A ORANGE, CA 92868	2013-09-03	300,000	BUILDING HEALTH ADVOCACY CAPACITY TO INCREASE THE EFFECTIVENESS OF RESIDENTS IN	218,841	NO	6/30/2014, 2/28/2015		
ORANGE COUNTY LABOR FEDERATION	309 NORTH RAMPART STREET SUITE A ORANGE, CA 92868	2014-12-09	24,955	INCREASING SUPPORT FOR IMMIGRANT ACCESS TO HEALTH CARE TO SUPPORT IMMIGRANT HEALTH CARE ACCESS IN OR		NO	NO REPORTS RECEIVED AT THIS TIME		
ROB DYRDEK - DC SHOES SKATE PLAZA FOUNDA	777 SOUTH MISSION ROAD LOS ANGELES, CA 90023	2013-08-20	799,850	INCREASING OPPORTUNITIES FOR SAFE EXERCISE THROUGH NEW TO SUPPORT THE DESIGN, CONSTRUCTION AND MARKE	437,862	NO	9/30/2014		
SAMUELS AND ASSOCIATES	1222 PRESERVATION PARK WAY OAKLAND, CA 94612	2012-12-06	300,000	EVALUATION OF THE CALIFORNIA FRESHWORKS FUND - EXPANDIN TO ASSESS THE IMPACT OF A PUBLIC-PRIVATE PART	172,172	NO	9/30/2013, 5/31/2014		
SAMUELS AND ASSOCIATES	1222 PRESERVATION PARK WAY OAKLAND, CA 94612	2014-10-01	5,808	EVALUATION OF THE CALIFORNIA FRESHWORKS FUND - EXPANDIN TO ASSESS THE IMPACT OF A PUBLIC-PRIVATE PART		NO	4/30/2015		
SIERRA HEALTH FOUNDATION	1321 GARDEN HIGHWAY SACRAMENTO, CA 95833	2012-08-25	77,940	CAPACITY BUILDING FOR MINORITY-LED ORGANIZATIONS ADDRES TO REDUCE HEALTH DISPARITIES IN COMMUNITIES O	77,940	NO	3/31/2015		
STERLINGTON CONSULTING INC	6523 ELDRIDGE STREET SAN DIEGO, CA 92120	2013-10-12	120,000	CITY HEIGHTS SCHOOL WELLNESS COUNCIL PROJECT TO SUPPORT THE CONTINUED DEVELOPMENT AND REPL	120,000	NO	5/31/2015		
STERLINGTON CONSULTING INC	6523 ELDRIDGE STREET SAN DIEGO, CA 92120	2014-11-11	60,000	CITY HEIGHTS SCHOOL WELLNESS COUNCIL PROJECT TO SUPPORT THE CONTINUED DEVELOPMENT AND REPL	60,000	NO	5/31/2015		
THE PLANNING CENTER DC&E	3 MACARTHUR PLACE SUITE 1100 SANTA ANA, CA 92707	2013-08-14	399,255	SUPPORTING HEALTH AND WELL-BEING THROUGH AFFORDABLE HOU TO SUPPORT A HOUSING DESIGN COMPETITION THAT	212,712	NO	9/30/2014		
THE SILICON VALLEY LEADERSHIP GROUP	2001 GATEWAY PLACE SUITE 101E SAN JOSE, CA 95110	2013-07-13	90,344	INCREASING AWARENESS OF HEALTH REFORM AND WORKPLACE WEL TO EDUCATE THE BUSINESS COMMUNITY ABOUT UPCOM	90,344	NO	3/31/2015		
THE SMILEY GROUP INC	4434 CRENSHAW BOULEVARD LOS ANGELES, CA 90043	2014-06-10	500,000	BUILDING PUBLIC AWARENESS OF POVERTY'S IMPACT ON HEALTH TO SUPPORT THE PRODUCTION OF A SERIES OF TELE	200,000	NO	7/31/2015		
UNITED TAXI WORKERS OF SAN DIEGO	4265 FAIRMOUNT AVENUE SUITE 180 SAN DIEGO, CA 92105	2014-04-21	4,500	HEALTH COVERAGE ADVOCACY TO SUPPORT EDUCATION, OUTREACH AND ADVOCACY T	4,500	NO	11/30/2014		

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
UNIVERSITYNOW INC	543 HOWARD STREET 5TH FLOOR SAN FRANCISCO, CA 94105	2012-05-11	900,000	INCREASING HEALTH-FOCUSED EDUCATIONAL OPPORTUNITIES TO PROVIDE SUPPORT FOR A SELF-PACED, COACHING	900,000	YES	6/30/2013, 4/30/2014, 1/28/2016		IN 2015, TCE DISCOVERED THAT, IN VIOLATION OF THE TERMS OF THE GRANT AGREEMENT, THE GRANTEE AWARDED CHARITABLE SCHOLARSHIPS TOTALING \$536,894 THAT HAD NOT BEEN APPROVED IN ADVANCE BY THE IRS THIS GRANTEE HAS NOT PREVIOUSLY DIVERTED GRANT FUNDS IN ACCORDANCE WITH TREAS REG 53 4945-5(E)(1)(III), TCE INSURED THE GRANTEE RESTORED THE DIVERTED FUNDS AND DEDICATED THE FULL GRANT FUNDS TO PURPOSES IN ACCORDANCE WITH THE GRANT AGREEMENT AFTER IT BECAME AWARE OF THE DIVERSION, TCE ALSO WITHHELD ANY FUTURE GRANT AWARDS UNTIL IT RECEIVED THE GRANTEE'S ASSURANCES THAT FUTURE DIVERSIONS WILL NOT OCCUR AND REQUIRED THE GRANTEE TO TAKE EXTRAORDINARY PRECAUTIONS TO PREVENT FUTURE DIVERSIONS FROM OCCURRING PURSUANT TO TREAS REG 53 4945-5(E)(1)(II), TCE IS REPORTING THE \$536,894 AS A DIVERSION WHICH IS NOT A TAXABLE EXPENDITURE
WELL OF HEALING MOBILE MEDICAL CLINIC	7625 EAST AVENUE FONTANA, CA 92336	2015-02-09	30,000	IMPROVING HEALTH ACCESS THROUGH A NEW MOBILE UNIT TO EXPAND ACCESS TO HEALTH CARE FOR LOW-INCOME		NO	NO REPORTS RECEIVED AT THIS TIME		
WSP HEALTH WORKFORCE TRANSFORMATION INC	1330 BEACON STREET SUITE 355 BROOKLINE, MA 02446	2014-02-13	100,000	SUPPORTING COMMUNITY HEALTH CAREER LADDER PROGRAMS IN C TO PROVIDE CONSULTATION AND TECHNICAL ASSISTA	100,000	NO	3/31/2015, 7/31/2015		

TY 2014 General Explanation Attachment

Name: THE CALIFORNIA ENDOWMENT

EIN: 95-4523232

Identifier	Return Reference	Explanation
TABLE OF CONTENTS	TABLE OF CONTENTS	FORM 990-PF, PAGES 1-549 SECTION PAGE NUMBER(S) PART II - BALANCE SHEET CORPORATE STOCK DETAIL 21-31 PART II - BALANCE SHEET CORPORATE BOND DETAIL 32-36 PART II - BALANCE SHEET OTHER INVESTMENT DETAIL 37-40 PART II - BALANCE SHEET DEPRECIATION DETAIL 41 PART IX-A - SUMMARY OF DIRECT CHARITABLE ACTIVITIES 42-43 PART I - OTHER INCOME 45 PART I - LEGAL FEES 46 PART I - ACCOUNTING FEES 47 PART I - OTHER PROFESSIONAL FEES 48 PART I - TAXES 44,49 PART I - OTHER EXPENSES 50 PART II - U S AND STATE OBLIGATIONS 51 PART II - CORPORATE STOCK 52 PART II - CORPORATE BONDS 53 PART II - OTHER INVESTMENTS 54 PART II - OTHER ASSETS 55 PART II - OTHER LIABILITIES 56 PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES 57 PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES 58 PART VIII-B - EXPENDITURE RESPONSIBILITY STATEMENT 59-67 SECTION PAGE NUMBER(S) PART VIII - LIST OF OFFICERS, DIRECTORS AND TRUSTEES 68-71 PART VIII - COMPENSATION OF THE FIVE HIGHEST PAID EMPLOYEES 72 PART VIII - COMPENSATION OF THE FIVE HIGHEST PAID PROFESSIONALS 73 PART IX-B - SUMMARY OF OTHER PROGRAM-RELATED INVESTMENTS 74 PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR 75-493 PART XV - CONTRIBUTIONS APPROVED FOR FUTURE PAYMENT 494-546 PART XVI-A - ANALYSIS OF OTHER REVENUE 547 FORM 2220 - UNDERPAYMENT OF ESTIMATED TAX BY CORPORATIONS 548-549

Identifier	Return Reference	Explanation
FORM 990-PF, PART II, LINE 10C INVESTMENTS - CORPORATE BONDS	FORM 990-PF, PART II, LINE 10C INVESTMENTS - CORPORATE BONDS	<p>DESCRIPTION ENDING BOOK VALUE/FMV FIRST FRANKLIN MORTGAG FF1 2A4 88,158 GO DADDY 5/14 COV-LITE TL 92,857 TPC GROUP INC 144A 96,075 ROYAL ADHESIVES & SEALANTS 107,034 JACKSON NATIONAL LIFE INS 144A 134,160 PROSIGHT GLOBAL INC GTD SR NT 155,250 ROCKWALL CDO LTD 1A A2L 144A 189,540 AMERICAN STOCK TRANSFER 6/13 191,343 CERBERUS OFFSHORE LE 1A B 144A 208,722 STRUCTURED ASSET SECURI BC1 A4 217,495 INTRAWEST 11/13 TL 218,640 EPR PROPERTIES 220,180 CONTINENTAL AIRLINES 2012-1 CL 226,302 VENTURE XIV CLO LTD 14A C 144A 242,350 FIGUEROA CLO 2013-1 1A B 144A 244,025 GREAT LAKES CLO 2014 1A C 144A 244,850 GLOBALLOGIC 12/13 TLB 245,023 CENT CLO 21 LTD 21A B 144A 246,325 EPR PROPERTIES 254,158 NEW CENTURY HOME EQUITY L 1 M2 269,544 ALLSTATE CORP/THE 272,188 MORGAN STANLEY RE-R R5 4B 144A 294,172 DELTEK 10/12 TL 295,408 CARECORE NATIONAL 2/14 TL 299,985 CADENCE FINANCIAL CORP 144A 302,868 CADENCE BANK NA 144A 307,500 HEINZ 3/13 (USD) COV-LITE TLB2 332,121 ALM XIV LTD 14A B 144A 346,535 HSBC HOLDINGS PLC 357,438 JABIL CIRCUIT INC 362,250 ANGLOGOLD ASHANTI HOLDINGS PLC 367,583 GREENPOINT MORTGAGE F AR1 1A1A 375,022 ACIS CLO 2013-2 LTD 2A C2 144A 375,150 GSAA HOME EQUITY TRUST 20 7 A4 380,134 DRUG ROYALTY IILP 2 1 A1 144A 380,294 SALUS CLO LTD 1AN BN 144A 401,320 ASPECT SOLFWARE 5/10 TLB 411,086 SKYWAY CONCESSION CO LLC 144A 415,000 GREENPOINT MORTGAGE FUN HE4 M1 421,391 CASTLELAKE AIRCRAFT S 1 B 144A 422,842 LANDESK SOFTWARE 2/14 TL 442,164 TICC CLO 2012-1 LLC 1A C1 144A 451,953 EMERALD AVIATION FINA 1 B 144A 462,565 NEWSTAR COMMERCIAL L 1A C 144A 475,650 NEWSTAR ARLINGTON S 1A C1 144A 479,100 LIME STREET CLO CORP 1A D 144A 484,750 FORTRESS CREDIT OPPO 3A C 144A 489,460 MISYS 6/12 (USD) TL 491,542 FORTRESS CREDIT OPP 3A B1 144A 491,650 GOLUB CAPITAL PARTN 17A B 144A 493,550 GALLATIN CLO VII 201 1A C 144A 495,200 GARRISON FUNDING 20 2A A2 144A 495,600 DRYDEN XXIII SENI 23RA BR 144A 500,000 APIDOS CDO IX 9A C 144A 500,050 TRAVELPORT 9/14 TL 502,845 JUNIPER NETWORKS INC 506,920 CIC RECEIVABLES MASTER TRUST 507,500 GSAMP TRUST 2005-HE6 HE6 M1 510,114 SALUS CLO 2012-1 LTD 1A C 144A 518,000 ACC GROUP HOUSING LLC 144A 519,250 ACTAVIS FUNDING SCS 531,430 GRD HOLDINGS III CORP 144A 543,750 BREITBURN ENERGY PARTNERS LP / 554,400 QBE CAPITAL FUNDING III L 144A 556,250 ACA CLO 2007-1 LTD 1A C 144A 559,752 HSBC BANK PLC WTS EXP 31-JUL-2017 559,840 WESTWOOD CDO I LTD 1A B 144A 568,554 NOMURA RESECURITIZAT 1R A 144A 574,470 ROYAL BANK OF SCOTLAND GROUP P 577,011 UCFC MANUFACTURED HOUSING 2 M 584,696 HIGHLAND PARK CDO I 1A A1 144A 588,015 CORPORATE CAPITAL 5/14 TLB 594,000 DIVCR CLO LTD/LLC 13-1A B 144A 603,000 SAXON ASSET SECURITIES TR 4 M1 603,316 HILTON USA TRUST HLT EFX 144A 616,296 DYNAGAS LNG PARTNERS LP / DYNA 645,000 ATLANTIC MARINE CORPS COM 144A 655,256 HARBORVIEW MORTGAGE LO 12 2A2A 655,707 NORDEA BANK AB 144A 670,722 NEWSTAR COMMERCIAL L 1A D 144A 680,540 HALCYON LOAN ADVISOR 2A D 144A 694,330 CHASE MORTGAGE FINANCE S3 1A2 705,129 PENN VIRGINIA RESOURCE PARTNER 708,500 CONTINENTAL AIRLINES 2012-2 CL 712,328 OLLIE'S BARGAIN OUTLET 9/12 716,392 SBM BALEIA AZUL S A R L 725,112 IRONSHORE HOLDINGS US INC 144A 728,616 MCF CLO I LLC 1A C 144A 734,775 ALM VII R LTD 7RA B 144A 740,100 AVAYA INC 144A 744,375 FIRST DATA 7/14 (USD) 2018B TL 748,905 CENT CLO 16 LP 16AR A2R 144A 749,888 AVAYA 2/11 EXTENDED TLB3 759,003 CEVA GROUP PLC 144A 776,000 ONEOK PARTNERS LP 785,235 EASTLAND CLO LTD 1A A3 144A 795,422 STRUCTURED ASSET SECUR OPT1 A5 816,723 CUSTOMERS BANK 144A 822,000 N-STAR REL CDO VIII 8A A2 144A 834,350 PACIFIC NORTHWEST COMMUNI 144A 840,900 ASSURED GUARANTY US HOLDINGS I 856,168 GOLUB CAPITAL PARTN 21A B 144A 877,140 BLACK DIAMOND CLO 20 1A B 144A 893,520 HRG GROUP INC 894,625 TREMAN PARK CLO LL 1A COM 144A 960,200 DRYDEN 37 SENIOR LO 37A Q 144A 971,700 AASET 1 B 983,221 LSTAR SECURITIES INVE 2 A 144A 984,076 BRAD 2014-1 A 144A 985,745 ICON BRAND HOLDINGS 1A A2 144A 985,809 FORTRESS CREDIT OPPO 6A B 144A 987,000 FORTRESS CREDIT OPPO 5A C 144A 987,800 CORP FINANCIERA DE DESARR 144A 987,858 AMERICAN HOME MORTGAGE AS 1 A1 990,308 AIM AVIATION FINANC 1A A1 144A 996,632 CKE RESTAURANT HOLD 1A A2 144A 1,001,456 MOTEL 6 TRUST 2015 MTL6 E 144A 1,001,530 NEWSTAR TRUST 2A B 144A 1,005,990 ALBERTSON'S 8/14 COV-LITE TLB4 1,007,920 MOTEL 6 TRUST 2015 MTL6 D 144A 1,010,580 CBS CORP 1,018,030 KEMPER CORP 1,023,350 ARCTIC GLACIER 2/14 COV-LITE 1,048,601 IVY HILL MIDDLE MARK 7A C 144A 1,063,700 FNMA POOL #0AX5347 1,069,379 FNMA POOL #0AV5956 1,071,801 FNMA POOL #0AY3503 1,073,204 TELOS CLO 2007-2 LTD 2A D 144A 1,089,726 GMAC COMMERCIAL MO PRES A 144A 1,104,404 APACHE CORP 1,123,547 RISE LTD 1 A 1,231,645 SABRE GLBL INC 144A 1,250,087 KENYA GOVERNMENT INTERNAT 144A 1,253,100 WP CAREY INC 1,253,513 NEWSTAR TRUST 2A C 144A 1,260,888 GM FINANCIAL AUTOMOBILE L 1 A3 1,282,535 COA SUMMIT CLO LTD 2 1A B 144A 1,288,170 AVAGO 4/14 COV-LITE TLB 1,297,140 CFC FUNDING 2012- 2A B1L 144A 1,300,000 LUMINENT MORTGAGE TRUST 2 A1A 1,349,886 UNITED AIRLINES 2014-2 CLASS B 1,408,750 SRERS-2011 FUNDIN RS A1B1 144A 1,413,646 LEHMAN XS TRUST SERIES 16N A4A 1,429,601 AMERICAN HOME MORTGAGE A 6 A1A 1,433,966 WILTON RE FINANCE LLC 144A 1,458,405 NORTHERN GROUP HOUSING LL 144A 1,463,880 NRPL TRUST 2015-1 1A A1 144A 1,489,636 MONROE CAPITAL CLO 2 1A C 144A 1,490,700 CENTRAL PARK CLO LTD 1A D 144A 1,502,550 GREAT LAKES CLO 2012 1A C 144A 1,504,560 FNMA POOL #0AL0933 1,510,993 CHICAGO BRIDGE & IRON SER C 1,542,150 GARANTI DIVERSIFIED A A1 REGS 1,553,920 FNMA POOL #0AS3448 1,564,514 PRINCESS JULIANA INTERNAT 144A 1,593,208 NSTAR REL CDO VIII LTD A-R NT 1,634,238 NATIONSTAR HECM LOAN 1A A 144A 1,638,523 CIT MORTGAGE LOAN T 1 2A3 144A 1,662,717 CEDARWOODS CRE CDO LTD 1,713,204 TURBINE ENGINES SECU 1A A 144A 1,728,162 FNMA POOL #0462737 1,736,139 FORTESCUE 11/13 COV-LITE TL 1,748,695 DEUTSCHE BANK AG 1,756,567 VALERO ENERGY CORP 1,758,892 AMERICAN HOME MORTGAGE 1 12A 1 1,850,815 YAMANA GOLD INC 1,868,099 EPR PROPERTIES 1,889,003 GCAT 2014-2 LLC 2 A1 144A 1,907,867 ALTERNATIVE LOAN TRUS 18CB 1A 1 1,917,513 GRAMERCY REAL ESTAT 1A A1 144A 1,922,264 RAIT CRE CDO I LTD 1X A1B 1,923,064 BB-UBS TRUST 2012- SHOW E 144A 1,963,020 AASET 1 A 1,966,442 LSTAR SECURITIES INVE 1 A 144A 1,975,414 TEACHERS INSURANCE & ANNU 144A 1,975,610 HARBORVIEW MORTGAGE LO 14 2A1A 1,984,220 BOCA HOTEL PORTFOL BOCA D 144A 1,997,640 CASTLELAKE AIRCRAFT 1 A1 144A 2,077,396 GRAYSON CLO LTD 1A A2 144A 2,087,775 HALCYON STRUCTURED A 1A D 144A 2,102,688 LSTAR SECURITIES I 1 NOTE 144A 2,107,671 AMTRUST FINANCIAL SERVICES INC 2,133,200 JPMORGAN CHASE & CO 2,196,480 HILTON USA TRUST HLT DFX 144A 2,212,845 SUSQUEHANNA BANCSHARES INC 2,228,520 FHLMC POOL #G0-5754 2,245,099 EMERALD AVIATION FINA 1 A 144A 2,341,309 CITIBANK CREDIT CARD ISS A8 A8 2,409,748 FHLMC POOL #C9-1768 2,446,920 FNMA POOL #0AL6294 2,462,760 GOLDMAN SACHS GROUP INC/THE 2,625,656 FNMA POOL #0AX3052 2,656,954 CITIGROUP INC 2,745,936 WELLS FARGO & CO 2,806,200 WESTCHESTER CLO LTD 1A B 144A 2,807,700 MORGAN STANLEY 2,843,375 BANK OF AMERICA CORP 2,859,650 VERIZON COMMUNICATIONS INC 2,909,250 ITAU UNIBANCO HOLDING SA/ 144A 2,924,100 FNMA POOL #0931065 2,958,665 EQT CORP 3,077,341 WILLIS ENGINE SECURIT A A 144A 4,458,408 ROCKWALL CDO IIL 1A A1LB 144A 4,802,375 ----- INVESTMENTS - CORPORATE BONDS 223,118,851</p>

Identifier	Return Reference	Explanation
FORM 990-PF, PART II, LINE 13 INVESTMENTS - OTHER	FORM 990-PF, PART II, LINE 13 INVESTMENTS - OTHER	<p>DESCRIPTION ENDING BOOK VALUE/FMV PAUL ROYALTY FD II LP 1 OCM OPPORTUNITIES FUND II L P 27,031 AVENUE SPECIAL SITUATIONS FUND V LP 105,302 HELLMAN & FRIEDMAN V L P 144,023 H I G BRIGHTPOINT CAPITAL PARTNERS (CAYMAN) LP 162,173 BRONZE INVESTMENTS 162,942 SRI ELEVEN REIT 289,364 ORCHID ASIA V I L P 342,054 PAUL CAPITAL PARTNERS VII LP 351,089 UPFRONT VENTURES V L P 381,341 COMMONFUND CAPITAL VENTURE P PARTNERS XI LP 437,972 DIAMOND CASTLE IV LP 494,710 JBG IX 511,176 ENCAP FLATROCK III 714,925 OCM OPPORTUNITIES FUND VI 731,483 GUGGENHEIM MEXICO GOVERNMENT INTERNATIONA 766,875 AG CAPITAL RECOVERY V 786,868 EUROPEAN SECONDARY LP 915,808 HIGHFIELDS CAPITAL 975,410 INVESTMENT SALES RECEIVABLE 1,012,443 ACCEL VENTURE XII 1,031,288 FORTRESS INVESTMENT FUND V 1,032,571 GS VINTAGE FUND OFFSHORE II 1,265,225 ENCAP ENERGY CAPITAL FUND X 1,269,225 SHORE VIEW CAP PTRS LP 1,411,719 MARLIN HERITAGE 1,499,669 ACCEL XI 1,724,750 HILLHOUSE FUND II FEEDER LP 2,103,141 RICHMOND CMNWLTH HLDNGS LTD TRANCHE B SER 2014/01 2,226,593 CARMEL PARTNERS INVESTMENT V 2,291,089 ABBOTT CAPITAL PRIVATE EQTY FD III LP 2,493,498 LONE STAR FUND VI 2,589,372 MERLONE GEIER PARTNERS XI L P 2,695,950 FORTRESS INVESTMENT FUND IV COINVESTMENT FUND 2,811,562 VISTA FOUNDATION FUND II LP 2,843,783 GENSTAR CAPITAL PARTNERS IV LP 3,026,261 ACCEL GROWTH FUND III LP 3,038,456 VENTIZZ CAPITAL FUND IV 3,221,922 ACCEL GROWTH FUND II LP 3,398,004 ENERGY CAPITAL PARTNERS III 3,420,264 AVENUE ASIA SPECIAL SITUATIONS FUND IV LP 3,600,987 IDG-ACCEL GROWTH III 3,683,780 SUN CAPITAL PARTNERS VI LP 3,810,503 LONE STAR FUND V (US) L P 3,871,824 LONE STAR FUND VII 3,926,700 ENCAP FLATROCK MIDSTREAM FD II 3,946,637 KAYNE ANDERSON ENERGY FD V (QP) 3,977,950 MARLIN EQUITY PARTNERS IV LP 4,246,248 IGNITION VENTURE PARTNERS V LP 4,334,662 SRI EIGHT REIT 4,335,916 LONE STAR REAL ESTATE II 4,767,269 COLONY DISTRESSED CREDIT FUND 5,159,700 ORION EUROPEAN RE FUND IV 5,338,929 ORCHID ASIA IV LP 5,445,235 PHOENIX ASIA REAL ESTATE INVESTMENTS V A LP 5,700,831 NORTHWOOD REAL ESTATE CO INVESTORS 5,768,695 JC FLOWERS II LP 5,831,819 ORCHID ASIA III LP 5,918,296 NEW LEAF VENTURES II LP 6,240,001 ABBOTT CAPITAL PRIVATE EQUITY IV LP 6,257,501 IMT RESIDENTIAL III 6,365,035 ABBOTT CAPITAL PRIVATE EQUITY V LP 6,391,295 HELLMAN & FRIEDMAN CAPITAL PARTNERS VI LP 6,631,973 BEACON CAPITAL SP V 6,637,129 IDG ACCEL CHINA CAP II 6,688,912 AETOS CAPITAL ASIA TE II LTD 6,956,898 SILVER LAKE PARTNERS IV 7,073,712 FORTRESS INVESTMENT FUND IV A 7,103,547 MARLIN EQUITY PARTNERS III LP 7,363,542 NORTHWOOD REAL ESTATE INVESTORS 7,474,825 KNIGHTSBRIDGE INTEGRATED HOLDINGS V LP 7,702,095 COLONY INVESTORS VIII LP 8,154,400 SEIDLER EQUITY PARTNERS IV LP 8,922,416 SIGULER GUFF BRIC OPPORTUNITIES FD LP 8,972,417 COMMONFUND CAPITAL VENTURE PARTNERS X LP 9,155,144 DBL EQUITY FUND - BAEF II LP 9,162,346 ROCKWOOD CAPITAL REAL ESTATE PARTNERS VII 9,602,977 ENCAP VIII 9,603,842 SILVER LAKE PARTNERS II 9,717,393 LAZARD FIXED INCOME 9,841,309 BLACKSTONE CAPITAL PARTNERS IV 10,127,810 RREEF AMERICA REIT III INC 10,229,114 WINGSPAN OVERSEAS FUND LTD SERIES 08-14 10,449,917 SHERIDAN PRODUCTION PARTNERS II 10,489,000 MATLIN PATTERSON GBL OPPTS III 10,506,943 SHASTA VENTURES LP 10,662,785 ENCAP ENERGY CAPITAL FUND IX 11,210,856 CID GREATER CHINA VENTURE CAPITAL FUND III (TE) 11,933,602 HELLMAN & FRIEDMAN VII LP 12,046,070 HIG BAYSIDE DEBT LBO II 12,239,140 JBG INVESTMENT FUND VIII 12,286,640 EUROPEAN SECONDARY DEVELOPMENT IV LP 12,306,211 LIME ROCK PARTNERS VI 12,485,257 FORTRESS INVESTMENT FUND V A 13,296,877 HORSLEY BRIDGE FUND VII LP 13,949,307 CICC GROWTH I 13,970,727 KNIGHTSBRIDGE VENTURE CAPITAL VI LP SERIES VC 14,117,668 SUN CAPITAL PARTNERS V 15,103,556 SILVER LAKE III 15,602,594 PHOENIX ASIA REAL ESTATE INVESTMENTS IV (A) LP 15,682,489 MERIT ENERGY G 15,960,614 SHORENSTEIN IX 16,707,849 MERIT ENERGY H 16,784,286 PENNANT BROADWAY GATE OFFSHORE FUND LTD 16,831,012 KAYNE ANDERSON ENERGY FD VI 17,273,234 CEYUAN VENTURES MANAGEMENT III LLC 17,843,618 VISTA EQUITY PARTNERS FUND IV 18,912,955 IMT RESIDENTIAL II 19,090,594 EMG III 19,361,554 BRIDGEWATER PURE ALPHA MM SER 5100-0061 19,511,672 ORCHID ASIA V 19,618,347 ENERGY CAPITAL PARTNERS II LP 20,356,350 SHORENSTEIN X 20,915,238 SIGULER GUFF BRIC OPS FD II LP 21,063,453 BLACKSTONE CAPITAL PARTNERS V 21,267,501 HEARTWOOD FORESTLAND REIT II 21,405,916 PERFORMANCE VENTURE CAP II LP 21,732,067 LONE PINE LONE SAVIN 22,239,906 CARMEL PARTNERS INVESTMENT FUND IV LP 23,781,213 NEW LEAF VENTURES I LP 25,819,395 WINGSPAN OVERSEAS FUND LTD CLASS E SERIES 06-14 26,605,782 BLUECREST ALLBLUE 28,447,067 PENNANT WINDWARD FUND CLASS SERIES 1 28,631,373 JAT CAPITAL OFFSHORE FUND SER A SUB OCT-11-1 29,934,207 COMMONFUND CAPITAL VENTURE PARTNERS IX LP 31,322,228 SIR CAPITAL 33,864,193 ENERGY & MINERALS GROUP FUND II L P 34,264,536 JET CAPITAL CONCENTRATION FUND 37,601,757 GREENLIGHT CPTL OFFSHORE (GOLD) CL DLLR 44,098,726 CONVEXITY CAPITAL OFFSHORE LP 44,149,328 STNDRD GEN OFFSHORE FND TRANCHE B-4 SER 2010/01 44,364,744 DOUBLE BLACK DIAMOND SERIES B 45,762,041 PFM DIVERSIFIED OFFSHORE FD LTD CLASS/SERIES D-2 46,099,483 CITIC CPE CHINA 46,435,697 PERFORMANCE VENTURE CAPITAL LP 46,899,006 ALEUTIAN FUND LTD CLASS A UNRESTRICTED SER 17 47,185,154 BRIDGEWATER PURE ALPHA FUND CLASS B 47,784,394 BRACEBRIDGE SERIES A-14 49,427,858 TRICADIA CREDIT STRATEGIES LTD CLASS C 49,442,902 RIMROCK 52,236,609 DAVIDSON KEMPNER INST PARTNER 55,363,299 SPO PARTNERS II LP 61,096,179 ELLIOT INTERNATIONAL LIMITED 68,904,087 VIKING GLOBAL EQUITIES III CLASS H SERIES 1E 77,875,324 ----- INVESTMENTS - OTHER 2,033,361,331</p>

Identifier	Return Reference	Explanation
FORM 990-PF, PART II, LINE 14 & FORM 990-PF, PART I, LINE 19 DEPRECIATION	FORM 990-PF, PART II, LINE 14 & FORM 990-PF, PART I, LINE 19 DEPRECIATION	<p>----- ACCUMULATED BASIS DEPRECIATION ASSETS -----</p> <p>---- LAND 14,105,615 - 14,105,615 EASEMENT IMPROVEMENTS 340,815 165,462 175,353</p> <p>LEASEHOLD IMPROVEMENTS 1,762,676 1,732,082 30,594 BUILDING 74,964,746 18,962,081</p> <p>56,002,665 SOFTWARE 720,575 664,213 56,362 FURNISHINGS 6,201,123 5,468,095 733,028</p> <p>EQUIPMENT 5,848,545 4,738,521 1,110,024 FACILITIES TRUCK 16,329 16,329 - CIP 478,414 -</p> <p>478,414 ----- TOTAL 104,438,838 31,746,783 72,692,055</p> <p>===== FORM 990-PF, PART I, LINE 19 -----</p> <p>----- DEPRECIATION EXPENSE FOR THE YEAR ENDED MARCH 31, 2015 2,239,920</p>

Identifier	Return Reference	Explanation
FORM 990-PF, PART IX-A SUMMARY OF DIRECT CHARITABLE ACTIVITIES	FORM 990-PF, PART IX-A SUMMARY OF DIRECT CHARITABLE ACTIVITIES	<p>(1) UNIVISION COMMUNICATIONS, INC \$5,000,000 THE CALIFORNIA ENDOWMENT (TCE) ENGAGED UNIVISION COMMUNICATIONS, INC (UNIVISION) TO SUPPORT A COORDINATED AND COMPREHENSIVE MEDIA CAMPAIGN THAT WILL RAISE AWARENESS AMONG CALIFORNIA LATINOS OF THE BENEFITS AND PROVISIONS OF THE AFFORDABLE CARE ACT (ACA), AND TO SUPPORT EFFORTS TO CONNECT UNDOCUMENTED CALIFORNIANS TO HEALTH COVERAGE OPTIONS THE CAMPAIGN INVOLVED PRODUCED NEWS CONTENT AND PAID MEDIA (2)CENTER FOR HEALTHY COMMUNITIES AT THE CALIFORNIA ENDOWMENT \$3,884,397 THE CENTER FOR HEALTHY COMMUNITIES (THE CENTER) 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 TARGETS ITS EFFORTS IN TWO BROAD AREAS STRENGTHENING THE NONPROFIT HEALTH SECTOR, AND ENGAGING THE COMMUNITY AND BUILDING COALITIONS THE CENTER PROVIDES - MEETING SPACES AVAILABLE FREE OF CHARGE, FOR QUALIFIED NONPROFIT ORGANIZATIONS WHOSE PROGRAMS ADVANCE THE CALIFORNIA ENDOWMENT'S MISSION TO EXPAND ACCESS TO AFFORDABLE, QUALITY HEALTH CARE FOR UNDERSERVED INDIVIDUALS AND COMMUNITIES, AND TO PROMOTE FUNDAMENTAL IMPROVEMENTS IN THE HEALTH STATUS OF ALL CALIFORNIANS - PROFESSIONAL DEVELOPMENT AND TECHNICAL ASSISTANCE FOR ENDOWMENT GRANTEES, 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 (3) FIRST MEDIA SERVICES \$925,000 THE CALIFORNIA ENDOWMENT (TCE) ENGAGED FIRST MEDIA SERVICES (FIRST MEDIA) FOR TELEVISION MEDIA BUYS IN SACRAMENTO AND LOS ANGELES FOR A CAMPAIGN THAT EDUCATES POLICY MAKERS AND RESIDENTS ABOUT THE IMPORTANCE OF EXPANDING ACCESS TO HEALTH COVERAGE TO ALL CALIFORNIANS, REGARDLESS OF IMMIGRATION STATUS (4) TARGET ENTERPRISES \$726,299 THE CALIFORNIA ENDOWMENT (TCE) ENGAGED TARGET ENTERPRISES FOR THE "HEALTH4ALL MEDIA CAMPAIGN (THE "CAMPAIGN") TO SUPPORT AN EFFORT SEEKING TO PRESERVE THE SAFETY-NET FOR THE REMAINING UNINSURED AFTER AFFORDABLE CARE ACT (ACA) WAS IMPLEMENTED, TO PROMOTE ENROLLMENT INTO PUBLIC HEALTH COVERAGE PROGRAMS, AS WELL AS TO EDUCATE LOW-INCOME CALIFORNIANS ABOUT THE IMPORTANCE OF ENROLLMENT VIA DIRECT MAIL, ROBOCALLS AND PUBLIC SERVICE ANNOUNCEMENTS (PSA) RUN ON BROADCAST AND CABLE TELEVISION, RADIO, ONLINE, AND PRINT PLATFORMS</p>

Identifier	Return Reference	Explanation
TAXES	FORM 990-PF, PART I, LINE 18 TAXES	REVENUE NET AND INVESTMENT EXPENSES INCOME PER BOOK CURRENT EXCISE TAX 3,080,933 DEFERRED EXCISE TAX -221,280 ----- 2,859,653

**TY 2014 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 32-36 FOR DETAIL	223,118,851	223,118,851

**TY 2014 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 21-31 FOR DETAIL	1,289,547,434	1,289,547,434

**TY 2014 Investments Government
Obligations Schedule****Name:** THE CALIFORNIA ENDOWMENT**EIN:** 95-4523232**US Government Securities - End of
Year Book Value:**

49,590,973

**US Government Securities - End of
Year Fair Market Value:**

49,590,973

**State & Local Government
Securities - End of Year Book
Value:****State & Local Government
Securities - End of Year Fair
Market Value:**

TY 2014 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 37-40 FOR DETAIL	FMV	2,033,361,331	2,033,361,331

TY 2014 Legal Fees Schedule

Name: THE CALIFORNIA ENDOWMENT

EIN: 95-4523232

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ADLER & COLVIN	27,856			30,331
AKIN GUMP STRAUSS HAUER & FELD	2,524	2,524		
ALVARADOSMITH	68,670			65,555
HILL, FARRER & BURRILL, LLP	48,235			46,223
HIRSCHFELD KRAEMER LLP	17,468			17,766
MANATT, PHELPS & PHILLIPS, LLP	16,282			24,322
MCDERMOTT WILL & EMERY	1,683			1,683
ROPES & GRAY LLP	219,774	219,774		

TY 2014 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	3,094,643	3,638,975	3,638,975
OTHER ASSETS	766,947	710,235	710,235
PROGRAM RELATED INVESTMENTS	33,815,751	41,364,143	41,364,143

TY 2014 Other Decreases Schedule

Name: THE CALIFORNIA ENDOWMENT

EIN: 95-4523232

Description	Amount
MINIMUM PENSION LIABILITY ADJUSTMENT	1,382,336

TY 2014 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	31,921,626			31,264,853
PRI DISCOUNT/BAD DEBT ALLOW	-1,209,152			
CONTRACTED TEMP PERSONNEL	58,046			64,250
OTHER PERSONNEL COSTS	260,019	2,295		269,327
EQUIP/TELECOMM/ONLINE/SOFTWARE	750,764	151,999		605,707
OTHER OPERATING EXPENSES	318,812	3,750		317,137
MEMBERSHIP AND DUES	13,188	4,102		9,086
INSURANCE	145,270	9,574		122,634

TY 2014 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)	14,945,776	-14,585,768	
CLASS ACTION PROCEEDS	316,179	316,179	
PRI INTEREST INCOME	3,223,922	3,223,922	
GRANT REFUND INTEREST INCOME	1,388	1,388	
RELATED RENT SUBSIDY	419,480		
LOAN ORIGINATION FEE	6,214	6,214	

TY 2014 Other Increases Schedule

Name: THE CALIFORNIA ENDOWMENT

EIN: 95-4523232

Description	Amount
UNREALIZED GAINS ON INVESTMENTS	150,675,845

TY 2014 Other Liabilities Schedule

Name: THE CALIFORNIA ENDOWMENT

EIN: 95-4523232

Description	Beginning of Year - Book Value	End of Year - Book Value
ACCRUED POST-RETRMNT LIABLTY	2,051,284	3,691,603
DEFERRED TAXES PAYABLE	11,327,047	11,105,767
INVESTMENT PURCHASES PAYABLE	3,431,750	5,952,467

TY 2014 Other Professional Fees Schedule

Name: THE CALIFORNIA ENDOWMENT

EIN: 95-4523232

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
G/A, INVEST ADVISORY, HR, & IT	1,509,399	86,850		1,551,071
INVESTMENT MANAGER FEES	5,134,210	5,134,210		
PROGRAM, EVAL & PUBLIC POLICY	566			566

TY 2014 Taxes Schedule

Name: THE CALIFORNIA ENDOWMENT

EIN: 95-4523232

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
SEE PAGE 44 FOR DETAIL	2,859,653			

Schedule B
(Form 990, 990-EZ,
or 990-PF)

Schedule of Contributors

OMB No 1545-0047

▶ Attach to Form 990, 990-EZ, or 990-PF.

2014

Department of the Treasury
Internal Revenue Service

▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at
www.irs.gov/form990.

Name of the organization

THE CALIFORNIA ENDOWMENT

Employer identification number

95-4523232

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

501(c)() (enter number) organization

4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or other property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33¹/₃% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** \$5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year. . . . ▶ \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization
THE CALIFORNIA ENDOWMENT

Employer identification number
95-4523232

Part I **Contributors** (see instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	WATTS HEALTH FOUNDATION INC 515 SOUTH FIGUEROA STREET STE 1300 LOS ANGELES, CA 90071	\$ 203,250	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
—	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
—	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
—	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
—	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
—	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)

Name of organization
THE CALIFORNIA ENDOWMENT

Employer identification number
95-4523232

Part II **Noncash Property** (see instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
_____	_____ _____ _____	_____ \$	_____
_____	_____ _____ _____	_____ \$	_____
_____	_____ _____ _____	_____ \$	_____
_____	_____ _____ _____	_____ \$	_____
_____	_____ _____ _____	_____ \$	_____
_____	_____ _____ _____	_____ \$	_____
_____	_____ _____ _____	_____ \$	_____
_____	_____ _____ _____	_____ \$	_____

Name of organization
THE CALIFORNIA ENDOWMENT

Employer identification number
95-4523232

Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once. See instructions.) ▶ \$ _____
Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
_____	_____	_____	_____
	_____	_____	_____
	_____	_____	_____

(e) Transfer of gift	
Transferee's name, address, and ZIP 4	Relationship of transferor to transferee
_____	_____
_____	_____
_____	_____

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
_____	_____	_____	_____
	_____	_____	_____
	_____	_____	_____

(e) Transfer of gift	
Transferee's name, address, and ZIP 4	Relationship of transferor to transferee
_____	_____
_____	_____
_____	_____

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
_____	_____	_____	_____
	_____	_____	_____
	_____	_____	_____

(e) Transfer of gift	
Transferee's name, address, and ZIP 4	Relationship of transferor to transferee
_____	_____
_____	_____
_____	_____

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
_____	_____	_____	_____
	_____	_____	_____
	_____	_____	_____

(e) Transfer of gift	
Transferee's name, address, and ZIP 4	Relationship of transferor to transferee
_____	_____
_____	_____
_____	_____