

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

2006

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 2006, or tax year beginning **JUN 1, 2006**, and ending **MAY 31, 2007**

G Check all that apply: Initial return Final return Amended return Address change Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation COLUMBIA FOUNDATION Number and street (or P.O. box number if mail is not delivered to street address) Room/suite 1016 LINCOLN BOULEVARD 205 City or town, state, and ZIP code SAN FRANCISCO, CA 94129	A Employer identification number 94-1196186 B Telephone number (415) 561-6880
-------------------------------------------------------------------------	--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	------------------------------------------------------------------------------------------------------

H Check type of organization: Section 501(c)(3) exempt private foundation
 Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) **\$ 92,528,214.**
J Accounting method: Cash Accrual Other (specify) _____
(Part I, column (d) must be on cash basis.)

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)</small>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received	30,768.			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	46,474.	46,474.		STATEMENT 2
	4 Dividends and interest from securities	1,651,849.	1,651,849.		STATEMENT 3
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	14,075,491.			STATEMENT 1
	b Gross sales price for all assets on line 6a	58,605,825.			
	7 Capital gain net income (from Part IV, line 2)		14,095,089.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less: Cost of goods sold					
c Gross profit or (loss)					
11 Other income	25,312.	25,312.		STATEMENT 4	
12 Total. Add lines 1 through 11	15,829,894.	15,818,724.		0.	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	153,032.	30,606.	0.	122,426.
	14 Other employee salaries and wages	125,779.	6,289.	0.	119,490.
	15 Pension plans, employee benefits	90,267.	9,478.	0.	80,789.
	16a Legal fees	11,437.	0.	0.	11,437.
	b Accounting fees	50,823.	25,412.	0.	25,412.
	c Other professional fees	475,452.	475,452.	0.	0.
	17 Interest				
	18 Taxes	255,860.	1,882.	0.	16,044.
	19 Depreciation and depletion	41,595.	4,160.	0.	
	20 Occupancy	60,772.	6,077.	0.	54,695.
	21 Travel, conferences, and meetings	17,468.	0.	0.	17,468.
	22 Printing and publications	551.	55.	0.	496.
	23 Other expenses	152,100.	107,363.	0.	44,738.
	24 Total operating and administrative expenses. Add lines 13 through 23	1,435,136.	666,774.	0.	492,995.
	25 Contributions, gifts, grants paid	4,063,141.			3,902,700.
26 Total expenses and disbursements. Add lines 24 and 25	5,498,277.	666,774.	0.	4,395,695.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	10,331,617.				
b Net investment income (if negative, enter -0-)		15,151,950.			
c Adjusted net income (if negative, enter -0-)			0.		

LHA For Privacy Act and Paperwork Reduction Act Notice, see the instructions.

Form **990-PF** (2006)

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only.		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	425,978.	560,017.	560,017.
	2 Savings and temporary cash investments	5,269,986.	1,196,756.	1,196,756.
	3 Accounts receivable ▶ 210,314.			
	Less: allowance for doubtful accounts ▶	191,652.	210,314.	210,314.
	4 Pledges receivable ▶ 59,855.			
	Less: allowance for doubtful accounts ▶	130,751.	59,855.	59,855.
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	17,273.	80,892.	80,892.
	10a Investments - U.S. and state government obligations STMT 10	6,388,986.	6,830,285.	6,830,285.
	b Investments - corporate stock STMT 11	65,528,060.	77,499,519.	77,499,519.
	c Investments - corporate bonds STMT 12	2,800,555.	6,002,005.	6,002,005.
11 Investments - land, buildings, and equipment: basis ▶				
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other				
14 Land, buildings, and equipment: basis ▶ 303,213.				
Less: accumulated depreciation ▶ 214,642.	130,167.	88,571.	88,571.	
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers)	80,883,408.	92,528,214.	92,528,214.	
Liabilities	17 Accounts payable and accrued expenses	137,784.	121,659.	
	18 Grants payable	227,500.	400,000.	
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	365,284.	521,659.	
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	80,387,372.	91,946,699.	
	25 Temporarily restricted	130,752.	59,856.	
	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	80,518,124.	92,006,555.		
31 Total liabilities and net assets/fund balances	80,883,408.	92,528,214.		

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	80,518,124.
2 Enter amount from Part I, line 27a	2	10,331,617.
3 Other increases not included in line 2 (itemize) ▶ UNREALIZED GAIN ON INVESTMENTS	3	1,156,814.
4 Add lines 1, 2, and 3	4	92,006,555.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	92,006,555.

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.)
1a PUBLICLY TRADED SECURITIES		P	VARIOUS	VARIOUS
b				
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 58,605,825.		44,510,736.	14,095,089.	
b				
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) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a			14,095,089.	
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	14,095,089.	
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). If (loss), enter -0- in Part I, line 8		3	N/A	

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))
2005	3,406,857.	77,632,560.	.043884
2004	3,748,727.	69,300,798.	.054094
2003	3,738,881.	65,550,835.	.057038
2002	4,017,213.	58,343,533.	.068854
2001	4,349,879.	70,238,877.	.061930
2 Total of line 1, column (d)			.285800
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			.057160
4 Enter the net value of noncharitable-use assets for 2006 from Part X, line 5			84,157,712.
5 Multiply line 4 by line 3			4,810,455.
6 Enter 1% of net investment income (1% of Part I, line 27b)			151,520.
7 Add lines 5 and 6			4,961,975.
8 Enter qualifying distributions from Part XII, line 4			4,395,695.

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 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 letter: _____ (attach copy of ruling letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	303,039.
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	0.
3	Add lines 1 and 2	3	303,039.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	303,039.
6 Credits/Payments:			
a	2006 estimated tax payments and 2005 overpayment credited to 2006	6a	292,299.
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	292,299.
8	Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	360.
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	11,100.
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be: Credited to 2007 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b		N/A
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10		X

Part VII-A Statements Regarding Activities Continued

11a At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)?
11b If "Yes," did the foundation have a binding written contract in effect on August 17, 2006, covering the interest, rents, royalties, and annuities described in the attachment for line 11a?
12 Did the foundation acquire a direct or indirect interest in any applicable insurance contract?
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?
14 The books are in care of SUSAN CLARK, EXECUTIVE DIRECTOR Telephone no. 415-561-6880
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here

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?
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 22 of the instructions)?
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 2006?
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 2006, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2006?
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?
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.
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 2006 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?
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 2006?

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)? Statement E 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 instructions)? Yes No

5b

Organizations relying on a current notice regarding disaster assistance check here

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

6b

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No

If you answered "Yes" to 6b, also file Form 8870.

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

N/A

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.

(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
CHRISTINE H. RUSSELL 1016 LINCOLN BLVD., STE. 205, THE PRE SAN FRANCISCO, CA 94129	SECRETARY 1.00	0.	0.	0.
ALICE C. RUSSELL-SHAPIRO 1016 LINCOLN BLVD., STE. 205, THE PRE SAN FRANCISCO, CA 94129	PRESIDENT 1.00	0.	0.	0.
CHARLES P. RUSSELL 1016 LINCOLN BLVD., STE. 205, THE PRE SAN FRANCISCO, CA 94129	TREASURER 1.00	0.	0.	0.
SUSAN R. CLARK 1016 LINCOLN BLVD., STE. 205, THE PRE SAN FRANCISCO, CA 94129	EXECUTIVE DIRECTOR 40.00	153,032.	22,955.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). 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
CAROLYN KOO 1016 LINCOLN BLVD #205, SF, CA 94129	GRANTS MANAGER 40.00	53,768.	8,065.	

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

0

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
ATLANTA/SOSNOFF CAPITAL CORP 499 PARK AVENUE, NEW YORK, NY 10022	INVESTMENT MANAGEMENT	161,974.
DODGE AND COX, INC. ONE POST ST, SAN FRANCISCO, CA 94104	INVESTMENT MANAGEMENT	60,377.
OESCHLE INTERNATIONAL ONE INTERNATIONAL PLACE, BOSTON, MA 02110	INVESTMENT MANAGEMENT	119,180.
SIT INVESTMENT 90 SOUTH 7TH ST, #4600, MINNEAPOLIS, MN 55402	INVESTMENT MANAGEMENT	116,484.
WELLS FARGO BANK 420 MONTGOMERY STREET, SAN FRANCISCO, CA 94101	CUSTODIAL FEES	73,044.
Total number of others receiving over \$50,000 for professional services		0

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 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0.

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	81,256,002.
b	Average of monthly cash balances	1b	3,858,245.
c	Fair market value of all other assets	1c	325,055.
d	Total (add lines 1a, b, and c)	1d	85,439,302.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	85,439,302.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,281,590.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	84,157,712.
6	Minimum investment return. Enter 5% of line 5	6	4,207,886.

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	4,207,886.
2a	Tax on investment income for 2006 from Part VI, line 5	2a	303,039.
b	Income tax for 2006. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	303,039.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	3,904,847.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	3,904,847.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	3,904,847.

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	4,395,695.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the:			
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	4,395,695.
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	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	4,395,695.

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 2005	(c) 2005	(d) 2006
1 Distributable amount for 2006 from Part XI, line 7				3,904,847.
2 Undistributed income, if any, as of the end of 2005:				
a Enter amount for 2005 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2006:				
a From 2001	516,523.			
b From 2002	1,117,736.			
c From 2003	540,691.			
d From 2004	380,443.			
e From 2005				
f Total of lines 3a through e	2,555,393.			
4 Qualifying distributions for 2006 from Part XII, line 4: ▶ \$	4,395,695.			
a Applied to 2005, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2006 distributable amount				3,904,847.
e Remaining amount distributed out of corpus	490,848.			
5 Excess distributions carryover applied to 2006 (if an amount appears in column (d), the same amount must be shown in column (e).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	3,046,241.			
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		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2005. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2006. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2007				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(E) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2001 not applied on line 5 or line 7	516,523.			
9 Excess distributions carryover to 2007. Subtract lines 7 and 8 from line 6a	2,529,718.			
10 Analysis of line 9:				
a Excess from 2002	1,117,736.			
b Excess from 2003	540,691.			
c Excess from 2004	380,443.			
d Excess from 2005				
e Excess from 2006	490,848.			

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

N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2006, enter the date of the ruling ▶

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

	Tax year				(e) Total
	(a) 2006	(b) 2005	(c) 2004	(d) 2003	
2 a 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 foundation had \$5,000 or more in assets at any time during the year-see page 28 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).)

NONE

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.

NONE

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 of the person to whom applications should be addressed:

SUSAN CLARK, (415) 561-6880
1016 LINCOLN BLVD, STE 205, SAN FRANCISCO, CA 94129

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

STATEMENT D

c Any submission deadlines:

STATEMENT D

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

STATEMENT D

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
<p>a Paid during the year</p> <p>STATEMENT A</p>	<p>NONE</p>	<p>CHARITIES</p>	<p>STATEMENT A</p>	<p>3902700.</p>
<p>Total</p>				<p>▶ 3a 3902700.</p>
<p>b Approved for future payment</p> <p>STATEMENT A</p>	<p>NONE</p>	<p>CHARITIES</p>	<p>STATEMENT A</p>	<p>3145000.</p>
<p>Total</p>				<p>▶ 3b 3145000.</p>

Application for Extension of Time To File an Exempt Organization Return

OMB No. 1545-1709

▶ File a separate application for each return.

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box **X**
- If you are filing for an **Additional (not automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

Section 501(c) corporations required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Electronic Filing (e-file). Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for section 501(c) corporations required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*.

Type or print	Name of Exempt Organization COLUMBIA FOUNDATION	Employer identification number 94-1196186
File by the due date for filing your return. See instructions.	Number, street, and room or suite no. If a P.O. box, see instructions. 1016 LINCOLN BOULEVARD, NO. 205	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. SAN FRANCISCO, CA 94129	

Check type of return to be filed (file a separate application for each return):

- | | | |
|-------------------------------------------------|-------------------------------------------------------------------|------------------------------------|
| <input type="checkbox"/> Form 990 | <input type="checkbox"/> Form 990-T (corporation) | <input type="checkbox"/> Form 4720 |
| <input type="checkbox"/> Form 990-BL | <input type="checkbox"/> Form 990-T (sec. 401(a) or 408(a) trust) | <input type="checkbox"/> Form 5227 |
| <input type="checkbox"/> Form 990-EZ | <input type="checkbox"/> Form 990-T (trust other than above) | <input type="checkbox"/> Form 6069 |
| <input checked="" type="checkbox"/> Form 990-PF | <input type="checkbox"/> Form 1041-A | <input type="checkbox"/> Form 8870 |

- The books are in the care of ▶ **SUSAN CLARK, EXECUTIVE DIRECTOR**
Telephone No. ▶ **415-561-6880** FAX No. ▶ _____
- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box . If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension will cover.

1 I request an automatic 3-month (6-months for a section 501(c) corporation required to file Form 990-T) extension of time until **JANUARY 15, 2008**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
▶ calendar year _____ or
▶ tax year beginning **JUN 1, 2006**, and ending **MAY 31, 2007**.

2 If this tax year is for less than 12 months, check reason: Initial return Final return Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$ 302,647.
b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$ 352,299.
c Balance Due. Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$ 0.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

LHA For Privacy Act and Paperwork Reduction Act Notice, see instructions.

Form **8868** (Rev. 4-2007)

Schedule B

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

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

Supplementary Information for
line 1 of Form 990, 990-EZ, and 990-PF (see instructions)

OMB No. 1545-0047

2006

Name of organization

COLUMBIA FOUNDATION

Employer identification number

94-1196186

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 organizations filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. (Complete Parts I and II.)

Special Rules-

For a section 501(c)(3) organization filing Form 990, or Form 990-EZ, that met the 33 1/3% support test of the regulations under sections 509(a)(1)/170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of \$5,000 or 2% of the amount on line 1 of these forms. (Complete Parts I and II.)

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

For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, some contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to 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 of \$5,000 or more during the year.) ► \$ _____

Caution: Organizations that are not covered by the General Rule and/or the Special Rules do not file Schedule B (Form 990, 990-EZ, or 990-PF), but they **must** check the box in the heading of their Form 990, Form 990-EZ, or on line 2 of their Form 990-PF, to certify that they do not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the Instructions
for Form 990, Form 990-EZ, and Form 990-PF.

Schedule B (Form 990, 990-EZ, or 990-PF) (2006)

Name of organization COLUMBIA FOUNDATION	Employer identification number 94-1196186
----------------------------------------------------	-----------------------------------------------------

Part I **Contributors** (See Specific Instructions.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	SIT INVESTMENT ASSOCIATES, INC. 80 SOUTH EIGHTH STREET MINNEAPOLIS, MN 55402-2211	\$ <u>21,665.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

FORM 990-PF **GAIN OR (LOSS) FROM SALE OF ASSETS** **STATEMENT** **1**

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
	PUBLICLY TRADED SECURITIES		PURCHASED	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
58,605,825.	44,530,334.	0.	0.	14,075,491.
CAPITAL GAINS DIVIDENDS FROM PART IV				0.
TOTAL TO FORM 990-PF, PART I, LINE 6A				14,075,491.

FORM 990-PF **INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS** **STATEMENT** **2**

SOURCE	AMOUNT
INTEREST ON WELLS FARGO BANK CHECKING ACCOUNT	46,474.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	46,474.

FORM 990-PF **DIVIDENDS AND INTEREST FROM SECURITIES** **STATEMENT** **3**

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDEND INCOME FROM STOCKS	835,776.	0.	835,776.
INTEREST INCOME FROM BONDS	816,073.	0.	816,073.
TOTAL TO FM 990-PF, PART I, LN 4	1,651,849.	0.	1,651,849.

FORM 990-PF	OTHER INCOME		STATEMENT	4
DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	
OTHER INCOME	25,312.	25,312.	25,312.	
TOTAL TO FORM 990-PF, PART I, LINE 11	25,312.	25,312.	25,312.	

FORM 990-PF	LEGAL FEES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
LEGAL FEES	11,437.	0.	0.	11,437.	
TO FM 990-PF, PG 1, LN 16A	11,437.	0.	0.	11,437.	

FORM 990-PF	ACCOUNTING FEES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
ACCOUNTING FEES	50,823.	25,412.	0.	25,412.	
TO FORM 990-PF, PG 1, LN 16B	50,823.	25,412.	0.	25,412.	

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
INVESTMENT MANAGEMENT AND CUSTODIAN FEES	475,452.	475,452.	0.	0.	
TO FORM 990-PF, PG 1, LN 16C	475,452.	475,452.	0.	0.	

FORM 990-PF	TAXES			STATEMENT	8
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
TAXES- EXCISE TAX	237,934.	0.	0.	0.	
PAYROLL TAXES	17,926.	1,882.	0.	16,044.	
TO FORM 990-PF, PG 1, LN 18	255,860.	1,882.	0.	16,044.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	9
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
OFFICE SUPPLIES AND EXPENSES	14,872.	1,487.	0.	13,385.	
TELEPHONE	4,110.	411.	0.	3,699.	
DUES & SUBSCRIPTIONS	2,288.	229.	0.	2,059.	
INSURANCE	12,955.	1,296.	0.	11,660.	
CONSULTANTS	11,253.	0.	0.	11,253.	
POSTAGE/SHIPPING	2,980.	298.	0.	2,682.	
BANK CUSTODIAL FEES	103,642.	103,642.	0.	0.	
TO FORM 990-PF, PG 1, LN 23	152,100.	107,363.	0.	44,738.	

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS			STATEMENT	10
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE	
SEE STATEMENT C	X		6,830,285.	6,830,285.	
TOTAL U.S. GOVERNMENT OBLIGATIONS			6,830,285.	6,830,285.	
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS					
TOTAL TO FORM 990-PF, PART II, LINE 10A			6,830,285.	6,830,285.	

FORM 990-PF	CORPORATE STOCK	STATEMENT 11
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE STATEMENT C	77,499,519.	77,499,519.
TOTAL TO FORM 990-PF, PART II, LINE 10B	77,499,519.	77,499,519.

FORM 990-PF	CORPORATE BONDS	STATEMENT 12
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE STATEMENT C	6,002,005.	6,002,005.
TOTAL TO FORM 990-PF, PART II, LINE 10C	6,002,005.	6,002,005.

Underpayment of Estimated Tax by Corporations

Department of the Treasury
Internal Revenue Service

▶ See separate instructions.
▶ Attach to the corporation's tax return.

FORM 990-PF

2006

Name **COLUMBIA FOUNDATION** Employer identification number **94-1196186**

Note: Generally, the corporation is not required to file Form 2220 (see Part II below for exceptions) because the IRS will figure any penalty owed and bill the corporation. However, the corporation may still use Form 2220 to figure the penalty. If so, enter the amount from page 2, line 34 on the estimated tax penalty line of the corporation's income tax return, but do not attach Form 2220.

Part I Required Annual Payment

1	Total tax (see instructions)	1	303,039.
2a	Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 1		
2b	Look-back interest included on line 1 under section 460(b)(2) for completed long-term contracts or of section 167(g) for depreciation under the income forecast method		
2c	Credit for Federal tax paid on fuels (see instructions)		
2d	Total. Add lines 2a through 2c		
3	Subtract line 2d from line 1. If the result is less than \$500, do not complete or file this form. The corporation does not owe the penalty	3	303,039.
4	Enter the tax shown on the corporation's 2005 income tax return (see instructions). Caution: If the tax is zero or the tax year was for less than 12 months, skip this line and enter the amount from line 3 on line 5	4	133,701.
5	Required annual payment. Enter the smaller of line 3 or line 4. If the corporation is required to skip line 4, enter the amount from line 3	5	133,701.

Part II Reasons for Filing - Check the boxes below that apply. If any boxes are checked, the corporation must file Form 2220 even if it does not owe a penalty (see instructions).

- 6 The corporation is using the adjusted seasonal installment method.
- 7 The corporation is using the annualized income installment method.
- 8 The corporation is a "large corporation" figuring its first required installment based on the prior year's tax.

Part III Figuring the Underpayment

	(a)	(b)	(c)	(d)
9	10/15/06	11/15/06	02/15/07	05/15/07
10	21,696.		89,999.	191,344.
11	41,299.		71,000.	180,000.
12				
13			71,000.	180,000.
14				18,999.
15	41,299.		71,000.	161,001.
16			0.	
17			18,999.	30,343.
18	19,603.			

Go to Part IV on page 2 to figure the penalty. Do not go to Part IV if there are no entries on line 17 - no penalty is owed.

Part IV Figuring the Penalty

	(a)	(b)	(c)	(d)
19 Enter the date of payment or the 15th day of the 3rd month after the close of the tax year, whichever is earlier (see instructions). (Form 990-PF and Form 990-T filers: Use 5th month instead of 3rd month.)	19			
20 Number of days from due date of installment on line 9 to the date shown on line 19	20			
21 Number of days on line 20 after 4/15/2006 and before 7/1/2006	21			
22 Underpayment on line 17 x $\frac{\text{Number of days on line 21} \times 7\%}{365}$	22	\$	\$	\$
23 Number of days on line 20 after 6/30/2006 and before 4/1/2007	23			
24 Underpayment on line 17 x $\frac{\text{Number of days on line 23} \times 8\%}{365}$	24	\$	\$	\$
25 Number of days on line 20 after 3/31/2007 and before 7/1/2007	25			
26 Underpayment on line 17 x $\frac{\text{Number of days on line 25} \times \%}{365}$	26	\$	\$	\$
27 Number of days on line 20 after 6/30/2007 and before 10/1/2007	27	SEE ATTACHED WORKSHEET		
28 Underpayment on line 17 x $\frac{\text{Number of days on line 27} \times \%}{365}$	28	\$	\$	\$
29 Number of days on line 20 after 9/30/2007 and before 1/1/2008	29			
30 Underpayment on line 17 x $\frac{\text{Number of days on line 29} \times \%}{365}$	30	\$	\$	\$
31 Number of days on line 20 after 12/31/2007 and before 2/16/2008	31			
32 Underpayment on line 17 x $\frac{\text{Number of days on line 31} \times \%}{366}$	32	\$	\$	\$
33 Add lines 22, 24, 26, 28, 30, and 32	33	\$	\$	\$
34 Penalty. Add columns (a) through (d), of line 33. Enter the total here and on Form 1120; line 33, Form 1120-A, line 29; or the comparable line for other income tax returns	34			
		\$	360.	

* For underpayments paid after March 31, 2007; For lines 26, 28, 30, and 32, use the penalty interest rate for each calendar quarter, which the IRS will determine during the first month in the preceding quarter. These rates are published quarterly in an IRS News Release and in a revenue ruling in the Internal Revenue Bulletin. To obtain this information on the Internet, access the IRS website at www.irs.gov. You can also call 1-800-829-4933 to get interest rate information.

Schedule A Adjusted Seasonal Installment Method and Annualized Income Installment Method (see instructions)

Form 1120S filers: For lines 1, 2, 3, and 21, below, "taxable income" refers to excess net passive income or the amount on which tax is imposed under section 1374(a), whichever applies.

Part I - Adjusted Seasonal Installment Method (Caution: Use this method only if the base period percentage for

any 6 consecutive months is at least 70%. See instructions.)

		(a)	(b)	(c)	(d)
		First 3 months	First 5 months	First 8 months	First 11 months
1	Enter taxable income for the following periods:				
a	Tax year beginning in 2003	1a			
b	Tax year beginning in 2004	1b			
c	Tax year beginning in 2005	1c			
2	Enter taxable income for each period for the tax year beginning in 2006.	2			
3	Enter taxable income for the following periods:	First 4 months	First 6 months	First 9 months	Entire year
a	Tax year beginning in 2003	3a			
b	Tax year beginning in 2004	3b			
c	Tax year beginning in 2005	3c			
4	Divide the amount in each column on line 1a by the amount in column (d) on line 3a.	4			
5	Divide the amount in each column on line 1b by the amount in column (d) on line 3b.	5			
6	Divide the amount in each column on line 1c by the amount in column (d) on line 3c.	6			
7	Add lines 4 through 6.	7			
8	Divide line 7 by 3.	8			
9	Divide line 2 by line 8.	9			
10	Figure the tax on the amt on ln 9 using the instr for Form 1120, Sch J, ln 2 (or comparable ln of corp's return).	10			
11a	Divide the amount in columns (a) through (c) on line 3a by the amount in column (d) on line 3a.	11a			
b	Divide the amount in columns (a) through (c) on line 3b by the amount in column (d) on line 3b.	11b			
c	Divide the amount in columns (a) through (c) on line 3c by the amount in column (d) on line 3c.	11c			
12	Add lines 11a through 11c.	12			
13	Divide line 12 by 3.	13			
14	Multiply the amount in columns (a) through (c) of line 10 by columns (a) through (c) of line 13. In column (d), enter the amount from line 10, column (d).	14			
15	Enter any alternative minimum tax for each payment period (see instructions).	15			
16	Enter any other taxes for each payment period (see instr)	16			
17	Add lines 14 through 16.	17			
18	For each period, enter the same type of credits as allowed on Form 2220, lines 1 and 2c (see instructions).	18			
19	Total tax after credits. Subtract line 18 from line 17. If zero or less, enter -0-.	19			

Part II - Annualized Income Installment Method **

		(a)	(b)	(c)	(d)
		First <u>2</u> months	First <u>3</u> months	First <u>6</u> months	First <u>9</u> months
20	Annualization periods (see instructions).	20			
21	Enter taxable income for each annualization period (see instructions).	21	723,187.	3,723,141.	13036881.
22	Annualization amounts (see instructions).	22	6.000000	4.000000	2.000000
23	Annualized taxable income. Multiply line 21 by line 22.	23	4,339,122.	7,446,282.	17382504.
24	Figure the tax on the amount on line 23 using the instructions for Form 1120, Schedule J, line 2 (or comparable line of corporation's return).	24	86,782.	148,926.	347,650.
25	Enter any alternative minimum tax for each payment period (see instructions).	25			
26	Enter any other taxes for each payment period (see instr)	26			
27	Total tax. Add lines 24 through 26.	27	86,782.	148,926.	347,650.
28	For each period, enter the same type of credits as allowed on Form 2220, lines 1 and 2c (see instructions).	28			
29	Total tax after credits. Subtract line 28 from line 27. If zero or less, enter -0-.	29	86,782.	148,926.	347,650.
30	Applicable percentage.	30	25%	50%	75%
31	Multiply line 29 by line 30.	31	21,696.	111,695.	347,650.

Part III - Required Installments

		1st installment	2nd installment	3rd installment	4th installment	
Note: Complete lines 32 through 38 of one column before completing the next column.						
32	If only Part I or Part II is completed, enter the amount in each column from line 19 or line 31. If both parts are completed, enter the smaller of the amounts in each column from line 19 or line 31.	32	21,696.	0.	111,695.	347,650.
33	Add the amounts in all preceding columns of line 38 (see instructions).	33		21,696.	111,695.	
34	Adjusted seasonal or annualized income installments. Subtract line 33 from line 32. If zero or less, enter -0-.	34	21,696.		89,999.	235,955.
35	Enter 25% of line 5 on page 1 of Form 2220 in each column. Note: Corporations with assets of \$1 billion or more and "large corporations," see the instructions for line 10 for the amounts to enter.	35	33,425.	118,094.	75,760.	75,760.
36	Subtract line 38 of the preceding column from line 37 of the preceding column.	36		11,729.	129,823.	115,584.
37	Add lines 35 and 36.	37	33,425.	129,823.	205,583.	191,344.
38	Required installments. Enter the smaller of line 34 or line 37 here and on page 1 of Form 2220, line 10. (see instructions).	38	21,696.	0.	89,999.	191,344.

JWA

Form 2220 (2006)

** ANNUALIZED INCOME INSTALLMENT METHOD USING STANDARD OPTION

**COLUMBIA FOUNDATION
GRANTS LIST
Fiscal Year Ending May 31, 2007 EIN: 94-1196186**

	Payable as of 5/31/06	Awarded (Canceled or Returned)	Paid	Payable as of 5/31/07
<u>CONDITIONAL GRANTS</u>				
AGRICULTURE AND LAND-BASED TRAINING ASSOCIATION (ALBA), Salinas, Ca., to (1) increase direct marketing opportunities for ALBA's small-scale organic farmers and increase access to affordable, local, healthful, organic food for low-income people in the Salinas Valley; (2) develop institutional markets for ALBA Organics and ALBA farmers; and (3) continue to promote the value of local food systems throughout the region.		180,000	60,000	120,000
ASIAN ART MUSEUM OF SAN FRANCISCO, San Francisco, Ca., for the Exhibit <i>Dragon's Gift: An Exhibition of Art from Bhutan</i> .		150,000	50,000	100,000
BRAVA! FOR WOMEN IN THE ARTS, San Francisco, Ca., for continued support of <i>Two Generations, One HeartBEAT</i> , a collaborative theatrical project that unites ColoredInk, a performance group developed by at-risk youth involved in the Brava Theater Academy; the San Francisco Running Crew, Brava's youth technical theater training program; and established artists and community activists for a variety of performances and workshops.	50,000		50,000	
BRENTWOOD AGRICULTURAL LAND TRUST, Brentwood, Ca., for the <i>Brentwood Regional Marketing Project</i> to implement a marketing campaign and develop a self-sustaining regional agricultural marketing organization that will help Contra Costa County farmers create sustainable futures for local agriculture by building a regional identity.		50,000		50,000
BUSINESS ALLIANCE FOR LOCAL LIVING ECONOMIES, San Francisco, Ca., to develop and connect membership networks in California to support the development and success of locally owned, sustainable businesses.		125,000	75,000	50,000
CALIFORNIA CLEAN MONEY CAMPAIGN, Los Angeles, Ca., for general support to increase the visibility of the concept of full public financing of local and statewide political campaigns in California as a means to improving the honesty, openness, and accountability of government, and the responsiveness of elected officials to their constituents.		100,000	50,000	50,000
CALIFORNIA FARMLINK, Sebastopol, Ca., for general support to build family farming and conserve family farmland in California by linking aspiring and retiring farmers; and promoting techniques and disseminating information that facilitate intergenerational farm transitions.		100,000	50,000	50,000
CALIFORNIA FARMLINK, Sebastopol, Ca., a program-related investment for the <i>California Farmlink Farm Opportunities Loan Fund</i> .		350,000		350,000
CALIFORNIA INSTITUTE FOR RURAL STUDIES, Davis, Ca., for <i>Toward a Broader Vision of Sustainability</i> , a research and dissemination project consisting of: (1) a survey assessing the state of social equity in sustainable agriculture in California; and (2) a pilot dissemination project offering information and technical assistance to growers, to promote the adoption of more socially equitable labor practices.	100,000		50,000	50,000
CALIFORNIA POLYTECHNIC STATE UNIVERSITY, San Luis Obispo, Ca., to Develop an <i>Institute on Sustainable Agriculture</i> within the College of Agriculture.	50,000		50,000	
CALIFORNIANS FOR GE-FREE AGRICULTURE, Occidental, Ca., for the development of the Genetic Engineering Policy Alliance and for public education and organizing about GE crops and their impact on sustainable food and farming systems. The Occidental Arts and Ecology Center is the fiscal sponsor.		150,000	50,000	100,000
CENTER FOR FOOD SAFETY, Washington, D.C., for the Center's work on the scientific, regulatory, and legal issues of genetically engineered (GE) crops and other issues emerging from industrial agriculture practices.		150,000	50,000	100,000

	Payable as of 5/31/06	Adjusted (Costs Returned)	Paid	Payable as of 5/31/07
COMMUNITY ALLIANCE WITH FAMILY FARMERS, Davis, Ca., for <i>Buy Fresh, Buy Local</i> (BFBL), a joint project with FoodRoutes Network, to promote and expand the direct purchase of locally grown food through labeling and farm-direct sales in California, including the Central Coast, San Francisco Bay Area, and Sacramento Valley.	110,000		60,000	50,000
CONTEMPORARY JEWISH MUSEUM, San Francisco, Ca., for the capital campaign for the new building for the Contemporary Jewish Museum.		250,000	50,000	200,000
FOODROUTES NETWORK, Millheim, Pa., for a joint project with the Community Alliance with Family Farmers to promote the direct purchase of locally grown food through labeling and farm direct sales. This project will support expansion of <i>Buy Fresh, Buy Local</i> campaigns piloted on the Central Coast into new regions of California. The Tides Center-Western Pennsylvania is the fiscal sponsor.	60,000		30,000	30,000
FREEDOM TO MARRY, New York, N.Y., for a new national strategic initiative to secure civil marriage equality for same-sex couples. The Astraea Foundation is the fiscal sponsor.	100,000		100,000	
GAY-STRAIGHT ALLIANCE NETWORK, San Francisco, Ca., for continuing support of this statewide organization led by youth activists who are working to end lgbtq-phobia and discrimination in California schools.	50,000		50,000	
GREAT VALLEY CENTER, Modesto, Ca., for the planning and testing of several approaches to effective dissemination of sustainable agriculture growing practices to growers throughout the Central Valley, and for developing possible approaches to regional food systems in the Valley to provide better regional markets for sustainable growers.	75,000		50,000	25,000
HABITAT MEDIA, San Rafael, Ca., for a returnable grant for <i>The Lost Art of Tea Tossing</i> , a feature-length, nonpartisan documentary film that will examine citizen efforts to restore a more functional and participatory democracy in the US by means of democratically financed campaigns for elective office.		100,000	100,000	
HAND IN HAND, Portland, Ore., for continuing development of bilingual, multicultural schools for Jewish-Arab education in Israel.	50,000		50,000	
HEYDAY INSTITUTE, Berkeley, Ca., for the <i>California Indian Program</i> , which consists of a publishing enterprise, public education, research, and community outreach designed to preserve and promote the unique and varied indigenous cultures of California.	50,000		25,000	25,000
HUSBANDRY INSTITUTE, Emeryville, Ca., for <i>Ask for Change</i> , a public education campaign to create public understanding of: (1) the impact of meat and dairy production practices on animal welfare, human health, and the environment; and (2) the positive change consumers can support through educated choices about what they consume. The Tides Center is the fiscal sponsor. This grant was rescinded in February 2007, and the second payment of \$50,000 was cancelled. Of the \$50,000 paid in June 2006, the grantee returned the unused \$25,000.	100,000	(75,000)	25,000	
KQED, San Francisco, Ca., for the completion costs of <i>Save the Bay</i> , a television series of four one-hour episodes examining the geological, cultural, and developmental history of the San Francisco Bay.		50,000	50,000	
LOS CENZONTLES, San Pablo, Ca., for <i>Cultures of Mexico in California</i> , a multi-media performance and educational project to document, teach, present, and disseminate traditional and classical Mexican music and dance, and to examine the evolving cultural identities among Mexican immigrants and Mexican Americans in the U.S.		150,000	50,000	100,000
MAGIC THEATRE, San Francisco, Ca., for the <i>Strategic Growth Initiative</i> , a capacity building effort designed to strengthen Magic's ability to create and present new theatre works.	35,000		35,000	
MARIN ORGANIC, Pt. Reyes Station, Ca., for organizational development of Marin Organic, which promotes the transition of Marin farms and ranches to organic, and the branding and marketing necessary for an economically viable local, organic food economy in Marin County.	35,000		20,000	15,000

	Payable as of 5/31/06	Allocated (Committed or Returned)	Paid	Payable as of 5/31/07
NORTHCOAST REGIONAL LAND TRUST, Bayside, Ca., for continuing support of <i>Sustaining Regional Agriculture, Natural Diversity, and Healthy Communities</i> to protect both the productive capacity and natural-resource values of farm, forest, and ranchlands comprising the California North Coast landscape.	100,000		50,000	50,000
OPERA CIRCUS, Dorset, U.K., to commission a new chamber opera in English and Bosnian by British composer Nigel Osborne and Bosnian poet/librettist Goran Simic, which is inspired by traditional Sevdah music from Bosnia.		50,000	50,000	
PEGASUS OPERA COMPANY, London, U.K., to produce the African-American opera <i>Koanga</i> by Delius, and to increase opportunities for people from diverse cultural and economic backgrounds to participate in a vibrant art form.	50,000		50,000	
PRODUCT POLICY INSTITUTE, Athens, Ga., for the <i>California Community Extended Producer Responsibility Campaign</i> to help California communities get out of the business of managing hazardous product discards and start the shift to producer-managed product recovery systems, an approach that places lifecycle responsibility for products on the parties who design, market, and profit from them.		150,000	50,000	100,000
PROTEUS FUND, Amherst, Mass., for continuing support for the <i>Civil Marriage Collaborative</i> , a donor-advised grantmaking program supported by institutional donors to bolster strategic state-based efforts to strengthen a broad and diverse grassroots constituency to achieve civil marriage equality in the U.S. and to oppose efforts to limit or deny civil marital rights to lesbian, gay, bisexual, and transgender people.	125,000		125,000	
PUBLIC CAMPAIGN, Washington, D.C., to galvanize broad understanding and support for public financing of campaigns as a means to increase fairness in elections, the accountability of elected officials to their constituencies, and efficient and cost-effective electoral processes.	50,000		50,000	
ROOTS OF CHANGE FUND, San Francisco, Ca., to strengthen the institutional and political base for, and commence the implementation of, a campaign to transition California food and farming systems to sustainability by the year 2030.		1,000,000	200,000	800,000
ROYAL OPERA HOUSE FOUNDATION, London, U.K., for the commission and production of a new opera, <i>The Minotaur</i> , by Sir Harrison Birtwistle.	100,000		50,000	50,000
SAN FRANCISCO CAMERAWORKS, San Francisco, Ca., for the <i>International Artists Initiative</i> , a series of exhibits to foster the creation and presentation of new works by a wide cultural spectrum of international artists from diverse regions, including China, Japan, and the Middle East.		60,000	30,000	30,000
SAN FRANCISCO FOOD SYSTEMS COUNCIL, San Francisco, Ca., to improve low-income students' access to fresh, local, and seasonal produce through the National School Lunch Program. San Francisco Food Systems Council will work with the San Francisco Unified School District (SFUSD) to increase the quantity, variety, and quality of local and regional fresh fruits and vegetables offered by testing produce items among different student constituents, identifying and testing alternative vendors, and assisting student Nutrition Services in reformulating the produce bid to allow for local and regional farmers to sell directly to SFUSD. San Francisco Foundation Community Initiatives Fund is the fiscal sponsor.	40,000		40,000	
SAN FRANCISCO MUSEUM AND HISTORICAL SOCIETY, San Francisco, Ca., for development of the museum of the City and County of San Francisco in the Old Mint.	100,000			100,000
SUSTAINABLE AGRICULTURE EDUCATION, Berkeley, Ca., to support the development of <i>Urban Edge Agricultural Parks</i> as a replicable model that addresses land access needs of small farmers, local food systems needs, and the need to transform urban-rural interfaces into permanently protected, multi-functional places that contain sprawl while providing fresh food, open space, and educational and recreational opportunities for urban residents.	50,000		50,000	
UNIVERSITY OF CALIFORNIA, BERKELEY ART MUSEUM & PACIFIC FILM ARCHIVE, Berkeley, Ca., for <i>Rare Art</i> , a commissioning and exhibition project involving four contemporary art museums, a conservation organization, and sixteen artists working with sixteen UNESCO World Heritage sites. The goal of the project is to use contemporary art to investigate the relationship between natural environments and human culture, with an emphasis on human attitudes towards nature and the urgent need for sustainable development.	150,000		100,000	50,000

	Payable as of 5/31/06	Provided (Committed or Returned)	Paid	Payable as of 5/31/07
XERCES SOCIETY, Portland, Ore., for the <i>Farming for Bees: Pollinator Conservation in Agricultural Landscapes</i> program to help expand natural habitat that supports native bees that pollinate crops, and help growers develop sustainable practices that reduce the effects of their management on pollinators.		100,000	50,000	50,000
YERBA BUENA CENTER FOR THE ARTS, San Francisco, Ca., for continuing support of its newly restructured performing arts program.	100,000		50,000	50,000
CONDITIONAL GRANTS SUBTOTAL:	1,730,000	3,190,000	2,175,000	2,745,000
<u>UNCONDITIONAL GRANTS</u>				
ACLU FOUNDATION OF NORTHERN CALIFORNIA, San Francisco, Ca., to protect civil liberties of all people in Northern California.		3,000	3,000	
AGAPE FOUNDATION, San Francisco, Ca., for educational work about Berkeley's <i>Memorial Oak Grove</i> .		3,000	3,000	
ALMEIDA THEATRE COMPANY, London, U.K., for a new opera, <i>The Silent Twins</i> , by contemporary classical composer Errollyn Wallen, to be presented during the 2007 Almeida Opera Festival.		25,000	25,000	
AMERICAN ASSOCIATES OF THE HAIFA FOUNDATION, Oak Park, Ca., to support the Haifa Foundation's programs in Haifa, Israel.		5,000	5,000	
AMERICAN CONSERVATORY THEATER, San Francisco, Ca., for the world Premiere production of Bay Area playwright Philip Kan Gotanda's <i>After the War</i> , a play that chronicles the return of first-and second-generation Japanese Americans to their neighborhoods in San Francisco after being forcibly incarcerated in internment camps during World War II.		50,000	50,000	
AMERICAN FARMLAND TRUST, Washington, D.C., to stop the loss of productive farmland and to promote farming practices that lead to a healthy environment.		2,500	2,500	
AMERICAN FRIENDS OF MAGEN DAVID ADOM, New York, N.Y., to support Israel's first-aid and disaster relief work.		5,000	5,000	
AMERICAN JEWISH WORLD SERVICE, New York, N.Y., for general support to alleviate poverty, hunger, and disease among people of the developing world regardless of race, religion, or nationality.		5,000	5,000	
AMERICANS FOR OXFORD, New York, N.Y., for <i>St. Edmund Hall</i> , and for the <i>Voltaire Foundation</i> .	40,000		40,000	
BRANDEIS UNIVERSITY, Waltham, Mass., to augment the endowment for the <i>Madeleine Haas Russell Visiting Professorship of Non-Western and Comparative Studies</i> .		100,000		100,000
BREAKTHROUGH COLLABORATIVE, San Francisco, Ca., to help high potential, low-income middle school kids get on the path to college using Students Teaching Students model.		2,500	2,500	
BREAST CANCER ACTION, San Francisco, Ca., to inspire and compel the changes necessary to end the breast cancer epidemic.		2,250	2,250	
BREAST CANCER FUND, San Francisco, Ca., to identify, and advocate the elimination of, the environmental and preventable causes of breast cancer.		2,250	2,250	
CALIFORNIA ACADEMY OF SCIENCES, San Francisco, Ca., to explore, explain, and protect the natural world.		3,000	3,000	
CALIFORNIA ALLIANCE FOR ARTS EDUCATION, Pasadena, Ca., to advance arts education for all children in California's public schools.		1,500	1,500	
CALIFORNIA ASSOCIATION OF NONPROFITS, Los Angeles, Ca., for 2007 membership.		900	900	
CALIFORNIA COALITION FOR FOOD AND FARMING, Santa Cruz, Ca., to support the policy program and to develop a strategic alliance with the Ecological Farming Association.		25,000	25,000	

	Payable as of 5/31/06	Approved (Committed or Returned)	Paid	Payable as of 5/31/07
CALIFORNIA EXHIBITION RESOURCES ALLIANCE, Oakland, Ca., to develop <i>Sing Me Your Story, Dance Me Home: Art and Poetry From Native California</i> , a traveling exhibition featuring contemporary art by California Native artists, contextualized by poetry and multimedia music and dance presentations.		25,000	25,000	
CALIFORNIANS FOR GE-FREE AGRICULTURE, Occidental, Ca., to build an alliance of organizations, the <i>California Alliance on Biotechnology in Agriculture</i> , for joint education and action on the need for state policies to: prevent genetically engineered (GE) crop contamination; require labeling of GE food; establish a moratorium on pharmaceutical crops; and create stronger monitoring and enforcement laws to protect farmers, consumers, and the environment from the risk of GE crops and food. The Occidental Arts and Ecology Center is the fiscal sponsor.	50,000		50,000	
CAMFED USA FOUNDATION, Washington, D.C., to fight poverty and AIDS in rural Africa by educating girls.	20,000		20,000	
CAPITAL COMMUNITY FOUNDATION (CCF), London, U.K., to establish the <i>Columbia Foundation Fund</i> , a donor-advised fund from which the CCF will award grants to U.K. organizations.		500,000	500,000	
CHEZ PANISSE FOUNDATION, Berkeley, Ca., for the Nutrition Services Director of the Berkeley Unified School District (BUSD) to design and implement the <i>School Lunch Initiative</i> at Berkeley High School and throughout the BUSD to demonstrate the viability and benefits of serving locally-produced, fresh and healthful foods for school lunches and snacks.		50,000	50,000	
CHEZ PANISSE FOUNDATION, Berkeley, Ca., for continued support of the <i>School Lunch Initiative</i> to create a sustainable food system in the Berkeley School District that is based on the practice of buying local, seasonal ingredients from sustainable farms.		100,000		100,000
CHINESE HISTORICAL SOCIETY OF AMERICA, San Francisco, Ca., for general support in memory of Connie Ong.	5,000		5,000	
COMMUNITY PARTNERS, Los Angeles, Ca., for 2007 membership contribution for the Sustainable Agriculture and Food Systems Funders.		2,500	2,500	
COUNCIL ON FOUNDATIONS, Washington, D.C., for 2007 membership.		9,000	9,000	
COURTAULD INSTITUTE OF ART, London, U.K., for three special exhibitions from October 2006 to September 2007, and for community programs to involve a wider community and school audience in an intellectually engaging visual arts experience. (This grant was rescinded, and recommended to Capital Community Foundation in U.K.)		50,000 (50,000)		
DEPARTMENT OF THE ENVIRONMENT, San Francisco, Ca., for a multi-media public installation at Pier 39, and subsequently at a minimum of one additional major San Francisco public space, to call public attention to the potential rise in sea level in San Francisco from global warming.		12,100	12,100	
DOCTORS WITHOUT BORDERS USA, New York, N.Y., for disaster relief work.	4,500		4,500	
DOCTORS WITHOUT BORDERS USA, New York, N.Y., to deliver emergency aid to people affected by armed conflict, epidemics, natural or man-made disasters, or exclusion from health care in more than 70 countries.		2,000	2,000	
EARTHJUSTICE LEGAL DEFENSE FUND, Oakland, Ca., to protect natural resources and wildlife, and to defend the right of all people to a healthy environment.		3,000	3,000	
ENVIRONMENTAL COMMONS, Gualala, Ca., for <i>Building Local Control of Food and Agriculture - From Awareness to Action</i> , a series of facts sheets for the public, activists, and policy makers that provide concise and easy-to-use information about the value and importance of local food systems, and what can be done to develop and protect them. The Redwood Coast Watersheds Alliance is the fiscal sponsor.		10,000	10,000	
ENVIRONMENTAL GRANTMAKERS ASSOCIATION, New York, N.Y., for the <i>2006 Fall Retreat</i> .		10,000	10,000	
ENVIRONMENTAL GRANTMAKERS ASSOCIATION, New York, N.Y., for 2007 membership.		1,020	1,020	

	Payable as of 5/31/06	Awarded (Cashed or Returned)	Paid	Payable as of 5/31/07
EQUALITY CALIFORNIA INSTITUTE, San Francisco, Ca., for the <i>California Equality Project</i> , a media and public education campaign to achieve majority support for civil marriage equality for lgbt people.		100,000	100,000	
FOUNDATION CENTER, San Francisco, Ca., for continued support of the Foundation Center library.		1,500	1,500	
FRIENDS FOUNDATION OF THE SAN FRANCISCO PUBLIC LIBRARY, San Francisco, Ca., for general support of the free public library system in San Francisco.		1,000	1,000	
FRIENDS OF THE URBAN FOREST, San Francisco, Ca., to promote a larger, healthier urban forest, as part of the urban ecosystem, through community plantings, maintenance, education, and advocacy within San Francisco.		1,000	1,000	
FUNDERS COMMITTEE FOR CIVIC PARTICIPATION, Amherst, Mass., for membership to the FCCP, which brings together grantmakers who are committed to enhancing democratic involvement in all dimensions of civic life, including elections, governance, media and civil society, with a particular emphasis on disenfranchised and disempowered communities. The Proteus Fund is the fiscal sponsor.		2,500	2,500	
GARDEN CONSERVANCY, Cold Spring, N.Y., for general support in honor of Betsy Flack.	1,000		1,000	
GLOBAL HERITAGE FUND, Palo Alto, Ca., to preserve and protect humankind's most important archeological and cultural heritage sites in developing countries.		5,000	5,000	
GLOUCESTERSHIRE COMMUNITY THEATRE SOCIETY, Gloucestershire, U.K., for <i>TaurusVoice</i> , which works with speech, drama, movement, improvisation, and creative writing to enable people to find, explore, and develop their voice. (This grant was rescinded, and recommended to Capital Community Foundation in U.K.)	15,000	(15,000)		
GOLDEN GATE NATIONAL PARKS CONSERVANCY, San Francisco, Ca., to help improve parklands, and for ongoing programs that foster community stewardship of our national parks.		1,500	1,500	
HARVARD UNIVERSITY GRADUATE SCHOOL OF DESIGN, Cambridge, Mass., for general support of the <i>Graduate School of Design</i> .		1,000	1,000	
HAWAII SEED, Kealahou, Hawaii, to jointly conduct one seed exchange with Marin Organic, and to develop resources for others to use as a model.		1,500	1,500	
HUMAN RIGHTS WATCH, New York, N.Y., to protect the human rights of people around the world.		1,500	1,500	
INDEPENDENT SECTOR, Washington, D.C., for 2007 membership.		3,650	3,650	
INTERSECTION FOR THE ARTS, San Francisco, Ca., for the production of <i>The Hamlet Project: Blood in the Brain</i> at Intersection and Laney College Theater in Oakland, a play development and production project involving California Shakespeare Theater, lead playwright Naomi Iizuka, Intersection and its resident theater company Campo Santo, and emerging young writers/performers and community residents of Oakland.		50,000	50,000	
KIDS COMPANY, London, U.K., to help dispossessed urban children through artistic and sporting activities.		3,000	3,000	
MARIN AGRICULTURAL LAND TRUST, Point Reyes, Ca., to preserve farmland in Marin County, California.		3,000	3,000	
MARIN ORGANIC, Pt. Reyes Station, Ca., to jointly conduct one seed exchange with Hawaii Seed, and to develop resources for others to use as a model.		1,500	1,500	
NATIONAL COMMITTEE FOR RESPONSIVE PHILANTHROPY, Washington, D.C., for 2007 membership.		2,500	2,500	

	Payable as of 5/31/06	Awarded (Credited or Returned)	Paid	Payable as of 5/31/07
NEXTCOURSE, San Francisco, Ca., for the <i>Food from the Parks Initiative</i> , a collaboration with the Golden Gate National Recreation Area, The Parks Conservancy, and The Presidio Trust – collectively “the Park” – to (1) change the food service facilities within the Park so that they offer healthful, local, affordable, and sustainably produced food to park visitors; and (2) increase the percentage of the Park’s \$7 to \$10 million in annual food purchases that will go to local farmers. The Trust for Conservation Innovation is the fiscal sponsor.		50,000	50,000	
NONPROFIT CENTERS NETWORK, San Francisco, Ca., to launch a series of workshops and technical assistance programs in California to increase the capacity of nonprofit organizations to develop and operate multi-tenant nonprofit centers serving the nonprofit community.		10,000	10,000	
NORTHERN CALIFORNIA GRANTMAKERS, San Francisco, Ca., for 2007 membership.		4,822	4,822	
ODC THEATER, San Francisco, Ca., for <i>Dance in the Community: New Works Initiative</i> , to create and produce eight new works by contemporary choreographers, including two politically inspired dance pieces by ODC/Dance choreographers, and six works by choreographers from the San Francisco Bay Area’s diverse ethnic communities.		50,000	50,000	
OM ORGANICS, San Francisco, Ca., for a planning grant to develop a web-based software tool, <i>Om Direct</i> , to enable businesses and institutions to track, order, and purchase locally-produced foods. The San Francisco Foundation Community Initiative Funds is the fiscal sponsor. (This grant was awarded in December 2006, then rescinded in May 2007; the grant was paid but the entire grant amount was returned to the foundation after it was rescinded.)		25,000 (25,000)	25,000 (25,000)	
ORGANIC CONSUMERS ASSOCIATION, Finland, Minn., to promote food safety, organic farming and sustainable agriculture practices by providing consumers with factual information they can use to make informed food choices.		2,000	2,000	
PAINES PLOUGH THEATRE COMPANY, London, U.K., for <i>44 Months and 4 Days and 3 hours</i> , an evening of short plays by leading international playwrights who continue to be disturbed by the Iraq war and the absence of lasting debate about the human rights issues surrounding the Iraq war.	4,500		4,500	
PAINES PLOUGH THEATRE COMPANY, London, U.K., for general support of the Paines Plough Theatre.		1,500	1,500	
POETRY FLASH, Berkeley, Ca., for the <i>Northern California Book Awards</i> , which annually recognize excellent books of literary fiction, non-fiction, poetry, children’s writing, and translation by regional writers.		1,500	1,500	
POLARIS INSTITUTE, Mill Valley, Ca., for a survey of best water conservation practices in sustainable agriculture, and the development of a sustainable agriculture advisory committee to develop a platform and action plan for a sustainable agriculture water agenda for California.		40,000	40,000	
POP-UP THEATRE, London, U.K., for general support of Pop-Up Theatre, one of U.K.’s leading young people’s theatre companies with a local, national, and international touring program to theatres, arts centers, community venues, and schools.		3,000	3,000	
PRESIDIO SCHOOL OF MANAGEMENT, San Francisco, Ca., to prepare ethical, entrepreneurial leaders, through a two-year M.B.A. program in Sustainable Management, to integrate human and environmental values into business and non-profit decisions and actions.		1,000	1,000	
PROTEUS FUND, Amherst, Mass., for the <i>Piper Fund</i> , a donor collaborative of the Proteus Fund to support a state-based reform movement for publicly financed elections.		2,500	2,500	
PUBLIC CAMPAIGN, Washington, D.C., for general support of Public Campaign, a non-profit, non-partisan organization dedicated to sweeping reform that aims to dramatically reduce the role of big special interest money in American politics.		2,500	2,500	
RAINFOREST INTERNATIONAL, Medusa, N.Y., to promote farmer/community-owned wind power.	1,500		1,500	

	Payable as of 5/31/06	Awarded (deducted or Returned)	Paid	Payable as of 5/31/07
REX FOUNDATION, San Francisco, Ca., for <i>The World As It Could Be – A Declaration of Human Rights</i> , a dramatic production by Bay Area youth arts organizations to educate and inspire youth and adults about the Universal Declaration of Human Rights. A dvd of the production will be made for use in San Francisco Unified School District curricula on human rights.		5,000	5,000	
RICH MIX, London, U.K., for Rich Mix, an innovative center in the heart of the East End in London uniting arts with education, and blending culture with business.		1,500	1,500	
ROYAL COURT THEATRE, London, U.K., for the <i>Young Writers Festival</i> , which showcases works by young writers up to age 26 from around the world, and gives young writers the opportunity to have their work performed on the Royal Court stage.		50,000	50,000	
ROYAL FESTIVAL HALL, London, U.K., for the restoration of the Royal Festival Hall. (This grant was rescinded, and recommended to Capital Community Foundation in U.K.)		100,000 (100,000)		
SALLE CHURCH RESTORATION FUND, Norwich, U.K., for the restoration of <i>Salle Church</i> . (This grant was rescinded, and recommended to Capital Community Foundation in U.K.)		15,000 (15,000)		
SAN FRANCISCO ARCHITECTURAL HERITAGE, San Francisco, Ca., for the new roof of the <i>Haas-Lilienthal House</i> .		5,000	5,000	
SAN FRANCISCO ARCHITECTURAL HERITAGE, San Francisco, Ca., to protect and preserve San Francisco's unique architectural heritage.		1,000	1,000	
SAN FRANCISCO BALLET, San Francisco, Ca., for the <i>Pinnacle Fund</i> to increase the endowment for the SF Ballet.	39,000		39,000	
SAN FRANCISCO BALLET, San Francisco, Ca., for the <i>Pinnacle Fund</i> .		211,000	11,000	200,000
SAN FRANCISCO BALLET, San Francisco, Ca., for its <i>2007 Annual Fund</i> .		50,000	50,000	
SAN FRANCISCO MUSEUM & HISTORICAL SOCIETY, San Francisco, Ca., to serve as the focal point for discovering the history of San Francisco.		1,000	1,000	
SAN FRANCISCO OPERA, San Francisco, Ca., to present opera performances of the highest quality available to the widest possible audiences, to perpetuate and enrich the operatic art form, and to take a leadership role in training, arts education and audience development.		50,000	50,000	
SAN FRANCISCO SYMPHONY, San Francisco, Ca., for general support in honor of John Goldman.	2,500		2,500	
SAN FRANCISCO WALDORF SCHOOL, San Francisco, Ca., for general support of the Waldorf High School.	3,000		3,000	
SANT BANI SCHOOL, Sanbornton, N.H., for general support of the Sant Bani School, a coeducational day program, for kindergarten through twelfth grade, in a rural setting in central New Hampshire, which provides a strong academic program, enhanced by co-curricular activities ranging from the arts to athletics, integrates intellectual, creative and spiritual growth with physical, psychological and social development.		3,000	3,000	
SANTA FE OPERA, Santa Fe, N.M., for the American premiere production of Thomas Ades' <i>The Tempest</i> , highlight of the Santa Fe Opera's fiftieth anniversary season.	25,000		25,000	
SHADOWLIGHT PRODUCTIONS, San Francisco, Ca., for <i>Monkey at Spider Cave</i> , a new work that explores the intersection between traditional shadow theater and American theatrical and cinematic techniques, and is based on the story of how Buddhism was brought to China.		25,000	25,000	
SIERRA CLUB FOUNDATION, San Francisco, Ca., to advance the preservation and protection of the natural environment.		5,000	5,000	
SIERRA WATCH, Nevada City, Ca., to defend the natural resources and quality of life in the Sierra Nevada from sprawling development.	15,000		15,000	

	Payable as of 5/31/06	Awarded (Credited or Returned)	Paid	Payable as of 5/31/07
SOCIETY FOR THE PROMOTION OF NEW MUSIC, London, U.K., for the <i>Headline Season of Events 2006/2007</i> , a series of performances curated by composer and pianist Rolf Hind that will showcase new music by some of the most talented new composers in the U.K. who are composing in a variety of musical styles.		26,208	26,208	
SUMMER FIELDS SCHOOL, Oxford, U.K., for general support of Summer Fields School, a preparatory school for boys aged 7 to 13.		5,000	5,000	
TAPROOT FOUNDATION, San Francisco, Ca., for <i>Service Grant Sponsorship 2007</i> , to provide grants of creative services and production in web site design, brochure design, branding, and database design to Columbia Foundation grantees.		25,000	25,000	
TÊTE À TÊTE, Middlesex, U.K., for the London premiere of <i>Odysseus Unwound</i> , a new opera commission by British composer Julian Grant involving a co-production between Tête à Tête and knitters from the Shetland Islands. The production will combine the art forms of opera, knitting, and spinning to tell a contemporary cautionary tale of the horrors of war based on the mythical story of Odysseus.		50,000	50,000	
THE INTERRA PROJECT, San Francisco, Ca., for a planning grant to assess the viability of establishing a Bay Area Community Change program that will utilize payment cards to market local businesses and generate funding for community-based sustainability nonprofits as a result of increased consumer purchasing from these businesses. The Natural Capital Institute is the fiscal sponsor.		25,000	25,000	
THE OPERA GROUP, London, U.K., for two new commissions that use theater, music, and story-telling to explore issues and experiences of interest to diverse, non-traditional opera audiences, one co-produced with the Young Vic Theatre in London and tour to other venues in the U.K.		50,000	50,000	
UNION OF CONCERNED SCIENTISTS, Cambridge, Mass., to achieve practical environmental solutions through rigorous scientific analysis, innovative policy development and effective citizen advocacy.		3,000	3,000	
URBAN RESOURCE SYSTEMS, San Francisco, Ca., in honor of the 10 th anniversary of the <i>Neighborhood Parks Council</i> .		10,000	10,000	
WILDWEST INSTITUTE, Missoula, Mt., for general support to protect and restore forests, wildlands, watersheds, and wildlife in the Northern Rockies Bioregion.	1,500		1,500	
YERBA BUENA CENTER FOR THE ARTS, San Francisco, Ca., for general support of its programs.		3,000	3,000	
YOLO LAND TRUST, Woodland, Ca., for the <i>Charlie Rominger Farmland Preservation Fund</i> of the Yolo Land Trust to honor the memory of Charlie Rominger.		1,000	1,000	
UNCONDITIONAL GRANTS SUBTOTAL:	227,500	1,735,200	1,727,700	400,000
TOTAL:	\$1,957,500	\$5,090,200	\$3,902,700	\$3,145,000

COLUMBIA FOUNDATION
FIXED ASSETS
May 31, 2007

	Date Placed In Service	Assets			
		Balance 5/31/06	Fiscal 2005		Balance 5/31/07
			Purchases	Dispositions	
<u>Office Furniture & Equipment - a/c#180081</u>					
Hewlett Packard 31 Fax Machine	08/01/99	778.42			778.42
Office Furniture	05/05/00	23,886.41			23,886.41
Steelcase Criterion Chairs (4)	06/01/00	2,661.72			2,661.72
Workstations, Furniture & Design	06/19/00	2,633.06			2,633.06
Workstations, Furniture & Design	10/15/01	38,331.93			38,331.93
Telephone/Voicemail System	11/01/02	2,444.00			2,444.00
TV - DVD - VCR Combo	12/20/02	494.45			494.45
Telephone/Voicemail System	07/10/03	10,674.20			10,674.20
Technoscout/Floor Lamps	07/10/03	363.80			363.80
6 Hunter Douglass Duette Shades	03/19/04	2,438.00			2,438.00
Office Furniture	07/10/03	48,790.96			48,790.96
Table Place Settings	07/10/03	1,953.93			1,953.93
Sound Station Speaker Telephone	10/05/05		1,188.27	0.00	1,188.27
		135,450.88	1,188.27	0.00	136,639.15

	Life Method	Accumulated Depreciation			
		Balance 5/31/06	Fiscal 2005		Balance 5/31/07
			Depreciation	Dispositions	
<u>Office Furniture & Equipment - a/c#180091</u>					
Hewlett Packard 31 Fax Machine	5yr S/L	778.42	0.00		778.42
Office Furniture	7yr S/L	20,762.35	3,124.06		23,886.41
Steelcase Criterion Chairs (4)	7yr S/L	2,280.25	381.47		2,661.72
Workstations, Furniture & Design	7yr S/L	2,096.00	376.00		2,472.00
Workstations, Furniture & Design	7yr S/L	25,353.00	5,476.00		30,829.00
Telephone/Voicemail System	5yr S/L	1,752.00	489.00		2,241.00
TV - DVD - VCR Combo	5yr S/L	342.00	99.00		441.00
Telephone/Voicemail System	5yr S/L	6,170.00	2,135.00		8,305.00
Technoscout/Floor Lamps	5yr S/L	211.00	73.00		284.00
6 Hunter Douglass Duette Shades	7yr S/L	769.00	348.00		1,117.00
Office Furniture	7yr S/L	20,148.00	6,970.00		27,118.00
Table Place Settings	7yr S/L	807.00	279.00		1,086.00
Sound Station Speaker Telephone	5yr S/L	158.00	238.00		396.00
		81,627.02	19,988.53	0.00	101,615.55

COLUMBIA FOUNDATION
FIXED ASSETS
May 31, 2007

	Date Placed In Service	Assets			
		Balance 5/31/06	Fiscal 2005		Balance 5/31/07
			Purchases	Dispositions	
<u>Leasehold Improvements - a/c#180083</u>					
Building Permit/Inspection Fee	07/10/03	1,107.75			1,107.75
Architectural Consultation	07/10/03	14,407.65			14,407.65
Building Renovation	07/10/03	100,939.00			100,939.00
Hall Light Switch Installation	01/28/04	797.00			797.00
Convert Ligt Fixture to a Dimming Light	03/26/04	2,530.00			2,530.00
Thoreau Center Ptrns LP/tenant improve reimburse	07/10/03	(15,000.00)			(15,000.00)
		104,781.40	0.00	0.00	104,781.40

COLUMBIA FOUNDATION
FIXED ASSETS
May 31, 2007

<u>Leasehold Improvements - a/c#180091</u>	Life Method	Accumulated Depreciation			
		Balance 5/31/06	Fiscal 2005		Balance 5/31/07
			Depreciation	Dispositions	
Building Permit/Inspection Fee	7yr S/L	457.00	158.00		615.00
Architectural Consultation	7yr S/L	5,949.00	2,058.00		8,007.00
Building Renovation	7yr S/L	41,683.00	14,420.00		56,103.00
Hall Light Switch Installation	7yr S/L	288.00	114.00		402.00
Convert Ligt Fixture to a Dimming Light	7yr S/L	760.00	361.00		1,121.00
Thoreau Center Pttrs LP/tenant improve reimburse	7yr S/L	(6,195.00)	(2,143.00)		(8,338.00)
		42,942.00	14,968.00	0.00	57,910.00

<u>Computer & Peripherals - a/c#180085</u>	Date Placed In Service	Assets			
		Balance 5/31/06	Fiscal 2005		Balance 5/31/07
			Purchases	Dispositions	
Compaq Armada/HP Vectra Computers	7/31/98	7,040.57		7,040.57	0.00
Grant Management Program	6/01/99	10,000.00			10,000.00
Ergonomic Keyboards	6/01/00	1,142.62			1,142.62
HP Vectra VL 4000 & Peripherals	9/21/00	11,895.95			11,895.95
System Upgrade & Outlook	10/30/00	840.06			840.06
Crystal Reports v8.0	1/30/01	400.71			400.71
Individual Server - Hard & Software	2/13/02	8,033.84			8,033.84
Website Construction	4/02/02	10,762.50			10,762.50
Neatsuite NT Server Bundle	4/29/02	1,164.44			1,164.44
Server, Dell Computer, Printers, etc.	7/11/03	8,713.16			8,713.16
Lap-Top Computer & Accessories	3/18/04	2,322.33			2,322.33
Dell OptiPlex 170L MicroTower Computers(4)	6/1/2005		6,516.90		6,516.90
		62,316.18	6,516.90	7,040.57	61,792.51

<u>Computer & Peripherals - a/c#180091</u>	Life Method	Accumulated Depreciation			
		Balance 5/31/06	Fiscal 2005		Balance 5/31/07
			Depreciation	Dispositions	
Compaq Armada/HP Vectra Computers	5yr S/L	0.00		0.00	0.00
Grant Management Program	5yr S/L	10,000.00			10,000.00
Ergonomic Keyboards	5yr S/L	1,142.62	0.00		1,142.62
HP Vectra VL 4000 & Peripherals	5yr S/L	11,895.95	0.00		11,895.95
System Upgrade & Outlook	5yr S/L	840.06	0.00		840.06
Crystal Reports v8.0	5yr S/L	400.71	0.00		400.71
Individual Server - Hard & Software	5yr S/L	6,910.00	1,123.84		8,033.84
Website Construction	5yr S/L	8,971.00	1,791.50		10,762.50
Neatsuite NT Server Bundle	5yr S/L	951.00	213.44		1,164.44
Server, Dell Computer, Printers, etc.	5yr S/L	5,038.00	1,743.00		6,781.00
Lap-Top Computer & Accessories	5yr S/L	1,025.00	464.00		1,489.00
Dell OptiPlex 170L MicroTower Computers(4)	5yr S/L	1,303.00	1,303.00		2,606.00
		48,477.34	6,638.78	0.00	55,116.12

TOTAL FIXED ASSETS 302,548.46 7,705.17 7,040.57 303,213.06

TOTAL ACCUMULATED DEPRECIATION 173,046.36 41,595.31 0.00 214,641.67

COLUMBIA FOUNDATION
INVESTMENTS IN SECURITIES
YEAR ENDED MAY 31, 2007
FORM 990PF
INVESTMENT SECURITIES - STOCKS

	<u>SHARES</u>	<u>COST</u>	<u>MARKET VALUE</u>
Abbott Labs	9,000	465,729	507,150
Ace Limited	12,600	602,414	775,782
Adobe Sys Inc	7,652	220,187.04	337,300.16
Aecom Technology Corp	2,300	48,254.12	52,670.00
Aegon N.V. ADR	8,580	113,290	175,461
Affiliated Managers Group Inc	3,400	327,848.26	442,680.00
Airgas Inc	6,900	270,094.39	294,216.00
Akamai Technologies Inc	3,900	181,405.68	172,419.00
Albermarle Corp	4,300	179,169.74	174,752.00
Alcoa, Inc.	2,300	53,702	94,944
Alcon Inc	1,300	73,397.26	179,478.00
Allegheny Technologies Inc	2,400	168,589.85	277,416.00
Allergan Inc	1,700	181,351.58	211,701.00
Alliance Data Systems Corp	1,600	100,943.62	124,672.00
Altria Group, Inc.	9,300	573,483	661,230
Amdocs Ord	5,000	149,623.72	194,350.00
American Express Co.	6,400	287,589	415,872
American International Group, Inc.	7,000	464,082	506,380
American Tower Corp Cl A	7,300	191,291.00	315,214.00
American Tower Systems Corp.	6,900	102,904	297,942
Ametek Inc	5,700	138,666.37	215,118.00
Amylin Pharmaceuticals Inc	3,400	144,156.24	157,250.00
Analog Devices Inc	9,600	359,789.98	347,616.00
Apache Corp	2,930	135,326.44	236,597.50
Apple Inc	12,000	830,240	1,454,993
Autodesk Inc	5,200	160,358.10	236,340.00
Avaya, Inc.	6,200	51,175	99,200
Avon Products, Inc.	3,000	84,080	115,170
Baker Hughes, Inc.	4,300	144,120	354,664
Becton Dickinson & Co.	1,200	32,715	91,500
Best Buy Inc	2,175	64,076	105,031
BMC Software, Inc.	3,100	51,059	102,734
Boeing Co.	6,000	471,295	603,540
Boston Scientific Corp.	6,000	91,650	94,020
Bristol Myers Squibb Co..	5,600	120,441	169,736
Broadcom Corp Cl A Cl A	8,500	247,631	259,760
C H Robinson Worldwide Inc	3,200	101,825	173,376
Capital One Financial Corp.	4,300	172,033	343,054
Cardinal Health, Inc.	6,600	362,870	478,236
Celgene Corp.	18,700	526,858	1,144,844
Cemex S.A.B. de CC ADR	2,500	75,945	97,200
Ceridian Corp	6,600	158,904	233,442
Chevron Corp.	6,691	162,254	545,250
Chubb Corp.	3,400	76,449	186,558
Cisco Systems, Inc.	34,100	681,480	917,972
Citigroup, Inc.	20,700	1,066,107	1,127,943
Citrix Systems Inc	6,200	188,706	208,382
Coach Inc	13,100	335,811	672,816
Cognizant Technology Solutions Corp Cl A	4,500	249,127	353,520
Comcast Corp. Cl A	41,774	849,534	1,145,025

COLUMBIA FOUNDATION
INVESTMENTS IN SECURITIES
YEAR ENDED MAY 31, 2007
FORM 990PF
INVESTMENT SECURITIES - STOCKS

	<u>SHARES</u>	<u>COST</u>	<u>MARKET VALUE</u>
Community Bank of the Bay	4,000	100,000	37,000
Computer Sciences Corp.	3,600	123,837	199,440
Compuware Corp.	8,800	62,418	99,968
ConocoPhillips	3,700	119,196	286,491
Corning, Inc.	19,300	364,052	482,500
Coventry Health Care Inc	3,000	168,249	179,010
CVS/Caremark Corp.	20,718	538,361	798,472
Dell, Inc.	7,600	170,175	204,524
Dicks Sporting Goods Inc	2,900	152,217	161,153
Dodge & Cox International Fund	403,019	17,720,758	19,687,492
Dow Chemical Co.	8,730	230,688	396,167
Ebay, Inc.	5,000	153,190	162,800
Echostar Communications	2,100	63,633	96,726
Electronic Arts	2,900	147,005	141,723
Electronic Data Systems Corp.	9,900	189,502	285,219
Expeditors Intl Wash Inc	4,400	184,935	192,104
Express Scripts Inc	1,100	93,871	112,310
Exxon Mobil Corporation	2,600	158,354	216,242
F5 Networks Inc	2,700	193,645	219,402
Federated Dept Stores, Inc.	8,068	319,111	322,154
Fedex Corporation	3,300	91,205	368,346
Firstenergy Corp.	1,100	42,918	76,153
Fortress Investment Group LLC	9,700	288,790	259,960
Freeport-McMoran Copper & Gold, Inc.	2,700	193,096	212,490
Frontier Oil Corp	3,000	107,331	120,780
Gamestop Corp Cl A	4,600	136,712	170,108
GAP, Inc.	6,100	75,495	112,972
Gemstar-TV Guide International, Inc.	283	1,047	1,302
General Electric Co.	7,000	230,206	263,060
Genuine Parts Co.	2,900	67,370	148,828
Genworth Financial, Inc.	2,600	50,700	93,860
Geokinetics Inc	4,600	128,800	129,030
Gilead Sciences, Inc.	11,700	539,136	968,409
Glaxosmithkline Plc ADR	6,400	300,625	333,952
Global Payments Inc	4,800	191,343	192,192
Goldman Sachs Group, Inc.	2,200	355,572	507,804
Goodrich Corporation	8,800	363,909	523,512
Google, Inc.	2,220	546,295	1,105,358
Hansen Natural Corp	1,900	68,233	75,620
Harrahs Entertainment Inc	1,200	77,397	102,540
Health Management Associates, Inc. Cl A	4,400	90,206	48,400
Hewlett Packard Co.	24,949	572,776	1,140,419
Hilton Hotels Corp.	5,500	145,255	195,525
Hitachi Limited ADR	2,800	166,251	206,612
Home Depot, Inc.	2,100	79,618	81,627
Honda Motor Ltd	2,500	52,310	88,325
HSBC ADR	1,900	176,297	176,776
Idex Corp	5,250	168,585	197,925
Idexx Labs Inc	2,600	224,320	229,554
Intercontinental Exchange, Inc.	2,900	336,857	420,326
International Business Machines Corp.	1,900	172,335	202,540

COLUMBIA FOUNDATION
INVESTMENTS IN SECURITIES
YEAR ENDED MAY 31, 2007
FORM 990PF
INVESTMENT SECURITIES - STOCKS

	<u>SHARES</u>	<u>COST</u>	<u>MARKET VALUE</u>
International Game Tech	6,500	270,727	261,235
International Paper	2,100	73,524	82,257
Interpublic Group Companies, Inc.	7,400	75,907	86,950
Intuit	2,800	87,059	85,400
Intuitive Surgical Inc	2,500	237,538	344,075
ITT Corp Inc	3,900	158,284	262,470
Jacobs Engr Group Inc	3,100	114,518	179,645
Juniper Networks Inc	6,300	135,544	153,783
Kla-Tencor Corp	1,800	96,239	98,964
Koninklijke Philips Electronic Adr	2,700	91,555	114,534
Kyphon Inc	5,100	185,428	242,199
Lab Corp America Hldgs	2,500	114,794	196,850
Lam Resh Corp	2,600	79,529	139,516
Lehman Brothers Holdings, Inc.	7,100	336,959	520,998
Level 3 Communications Inc	31,100	196,349	181,002
Liberty Global, Inc.	1,500	56,689	57,600
Liberty Global, Inc. Ser C	1,200	42,649	42,888
Liberty Media Holding Cap Ser A	650	42,406	73,385
Liberty Media Interactive - A	2,150	36,083	52,095
Loews Corp.	7,600	340,346	486,692
Lowes Companies, Inc.	7,400	164,302	242,868
Marriott Intl Inc Cl A	5,200	202,191	239,460
Masco Corp.	3,700	67,400	111,777
Matsushita Electric Industrials Ltd Adr	22,700	295,516	481,240
Mcdermott Intl Inc	5,100	251,520	397,800
McDonalds Corp.	16,300	464,420	823,965
Mcgraw Hill Companies Inc	1,600	97,872	112,496
Medco Health Solutions, Inc.	5,200	348,849	404,352
Merck & Co., Inc.	7,400	371,981	388,130
Merrill Lynch & Co., Inc.	5,500	427,284	510,015
Microsoft Corp.	12,600	345,123	386,695
Motorola, Inc.	27,500	469,004	500,225
Murphy Oil Corp	2,300	92,411	135,700
National Oilwell Varco	600	53,757	56,670
NCR Corp.	1,400	19,278	75,138
Network Appliance Inc	5,600	174,725	180,264
News Corp.	25,400	301,801	561,086
Nii Holdings Inc Cl B	5,200	330,598	423,644
Nii Holdings, Inc.	4,700	314,438	382,909
Nike, Inc. Cl B	1,800	70,898	102,150
Noble Corporation	2,600	185,342	240,214
Nordstrom Inc	4,800	221,336	249,264
Northern Trust Corp	3,200	186,839	208,256
Nova Chemicals Corp.	1,000	21,048	35,610
Novartis Ag - Adr	4,500	262,761	252,810
NYSE Euronext, Inc.	3,700	227,483	307,396
Occidental Petroleum Corp.	3,800	55,614	208,886
Paychex Inc	4,300	164,784	173,720
Penney J.C Co Inc	2,300	187,329	185,104
Pfizer, Inc.	19,681	466,632	541,031
Pitney Bowes, Inc.	2,700	100,692	128,925

COLUMBIA FOUNDATION
INVESTMENTS IN SECURITIES
YEAR ENDED MAY 31, 2007
FORM 990PF
INVESTMENT SECURITIES - STOCKS

	<u>SHARES</u>	<u>COST</u>	<u>MARKET VALUE</u>
Polo Ralph Lauren Corp Cl A	2,000	176,265	195,060
Precision Castparts Corp	3,600	255,494	430,416
Price T Rowe Group Inc	5,300	183,002	272,155
Prudential Financial, Inc.	5,800	517,719	591,716
Roche Holdings Ltd - ADR	5,100	446,871	467,777
Rockwell Collins Inc	1,900	121,217	134,273
Rohm & Haas Co.	2,700	76,254	143,127
Royal Dutch Shell Plc	3,000	149,288	222,900
Rti Intl Metals Inc	2,200	164,823	195,250
Sanofi-Aventis ADR	11,400	494,911	548,340
Schlumberger Ltd ADR	12,400	745,458	965,588
Scientific Games Corp	3,300	88,454	123,222
SLM Corp.	2,000	84,437	112,420
Smith Intl Inc	7,000	236,354	388,570
Sony Corp.	10,000	301,135	577,000
Southwestn Energy De	7,000	208,981	333,200
Spectra Energy Corp.	1,900	34,971	50,597
Sprint Nextel Corp.	15,600	292,972	356,460
Staples Inc	6,850	141,305	171,661
Starwood Hotels & Resorts Worldwide	2,800	168,549	201,796
Stericycle Inc	2,100	96,798	191,457
Sun Microsystems, Inc.	14,400	55,634	73,441
Surmodics Inc	2,900	103,297	108,808
TCF Financial Corp	6,600	121,722	186,318
Textron Inc	1,000	93,894	107,300
Thermo Fisher Scientific, Inc.	11,200	332,277	611,520
Time Warner	23,500	364,591	502,195
Travelers Companies, Inc.	6,600	223,056	357,522
Trimble Nav Ltd	5,000	89,244	145,950
Tyco International Ltd	8,100	210,925	270,216
Unilever ADR	5,200	98,152	154,960
Union Pacific Corp.	6,000	459,911	724,080
UnitedHealth Group, Inc.	7,200	363,827	394,344
Unum Group	3,400	58,742	90,236
URS Corp	2,200	90,998	110,616
UTI Worldwide Inc	3,400	102,462	95,166
Vertex Pharmaceuticals Inc	2,100	78,219	62,706
Vodafone Group Plc	6,937	172,019	218,030
Wachovia Corp.	8,483	209,579	459,694
Wal Mart Stores, Inc.	10,500	496,072	499,800
Wellpoint, Inc.	3,700	175,646	301,217
Wells Fargo & Company	3,300	46,872	119,097
Wyeth	3,300	121,032	190,872
Xerox Corp.	14,700	81,876	277,389
Xilinx Inc	8,400	245,758	239,232
XTO Energy Inc	5,133	63,843	297,765
TOTAL STOCKS		59,344,479	77,499,516

COLUMBIA FOUNDATION
INVESTMENTS IN SECURITIES
YEAR ENDED MAY 31, 2007
FORM 990PF

INVESTMENT SECURITIES - CORPORATE AND OTHER BONDS

	<u>PRINCIPAL</u>	<u>COST</u>	<u>MARKET VALUE</u>
AOL Time Warner, Inc.	250,000	280,125	276,009
AT&T Corp.	150,000	174,640	183,422
BAC Capital Trust XI	60,000	66,540	62,786
Bank One Capital III	45,000	47,793	57,923
BankAmerica Cap II	65,000	65,403	67,602
BNSF Railway Co.	42,977	46,393	44,969
Boston Properties LTD	125,000	126,308	126,941
CIGNA Corp.	110,000	112,902	120,709
Comcast Corp.	185,000	184,117	184,688
Consolidated Rail	100,128	99,547	102,228
Cox Communications	155,000	152,556	150,979
Dillard Department Stores	75,000	56,888	73,500
Dow Chemical Company	125,000	137,230	133,173
Ford Motor Credit Co.	360,000	339,148	354,947
General Electric	100,000	96,928	97,762
General Motors Acceptance	290,000	270,580	292,187
HCA, Inc.	200,000	199,877	197,813
Health Net, Inc.	25,000	24,659	24,842
Healthcare Co.	55,000	54,742	58,438
Hewlett Packard Co.	50,000	49,900	49,998
LaFarge SA	50,000	49,933	52,009
Liberty Media Corp.	145,000	115,057	117,656
May Department Stores	120,000	121,772	118,402
Nordstrom, Inc.	25,000	25,300	26,565
Provident Companies	30,000	31,314	30,879
Safeco Corp.	57,000	59,924	58,395
SLM Student Loan	300,000	300,000	300,172
Travelers Companies, Inc.	120,000	119,022	119,882
Union Pacific RR Co.	183,769	180,763	194,502
Unum Corp.	20,000	18,345	19,722
Unumprovident Corp.	88,000	78,877	93,203
Wachovia Corp.	125,000	125,000	125,066
Wellpoint, Inc.	125,000	121,158	120,305
Wyeth	185,000	183,396	183,649
Xerox Corp.	185,000	186,810	192,501
<u>TOTAL CORPORATE AND OTHER BONDS</u>		4,302,947	4,413,824

COLUMBIA FOUNDATION
INVESTMENTS IN SECURITIES
YEAR ENDED MAY 31, 2007
FORM 990PF
INVESTMENT SECURITIES - U.S. TREASURY AND AGENCY BONDS

	<u>PRINCIPAL</u>	<u>COST</u>	<u>MARKET VALUE</u>
Federal Home Loan Mortgage	881,002	894,203	893,294
Federal National Mortgage Assn	5,231,672	5,219,385	5,234,962
Government National Mortgage Assn	21,244	22,135	22,245
Small Business Admin	433,077	439,159	440,053
U.S. Treasury Notes	1,870,000	1,817,936	1,827,913
<u>TOTAL U.S. TREASURY AND AGENCY BONDS</u>		8,392,818	8,418,467
<u>TOTAL BONDS</u>		12,695,765	12,832,291
<u>TOTAL STOCKS, BONDS AND PROGRAM RELATED INVESTMENTS</u>		72,040,244	90,331,807

**COLUMBIA FOUNDATION
FORM PF990
EIN: 94-1 196186
FISCAL YEAR ENDING MAY 31, 2007**

Mission and Values

Columbia Foundation's mission is to be a catalytic funder of work to protect and enhance the quality of life within the means of nature.

Philanthropy and the non-profit sector have a critical leadership role to play not only in addressing the present needs of human beings and other species, but also in promoting the transition to sustainability for the future. The goal of sustainability is to secure – for the present and future, and within the limits of nature – a just and equitable quality of life for all species. The foundation awards grants: 1) to enhance the quality of life through the arts; 2) to advance human rights; and 3) to create sustainable communities and economies.

The foundation's core values are:

- Appreciate diversity of ideas and people
- Pursue social justice with understanding of and compassion for disenfranchised communities
- Be willing to face controversy in pursuit of the foundation's mission
- Identify underlying causes of, and solutions to, social and environmental problems
- Act responsibly as stewards of charitable assets in furtherance of the public welfare
- Operate the foundation as a professional, efficient family foundation

The foundation's program strategies include the following:

- Approach grantmaking with a long-term perspective
- Engage in partnerships that will lead to systemic change
- Take risks, support new programs, and be willing to experiment when appropriate
- Consult with community leaders about the highest and best use of grant funds
- Provide opportunities for feedback from the public on the foundation and its programs
- Assess and revise the foundation's grants program as needed

Arts and Culture

The goal is to enhance the quality of life through the arts with programs that are accessible to, and affordable for, a broad and diverse public.

Columbia Foundation focuses its grantmaking on the following:

- The creation of new work and the performance or exhibition of art by non-profit organizations
- Art that encourages civic awareness of, and a focus on, the need to develop sustainable communities and economies, and to protect human rights. While wishing to avoid political sermonizing, the foundation is interested in supporting artistic activity that engages the public in the philosophical, aesthetic, personal, political, and practical aspects of these important contemporary issues.
- Art from a variety of cultures and perspectives, and art that engages people from diverse cultures

Annual Deadline: April 1 for a full proposal.

Geographic priority: The foundation considers proposals for programs in the San Francisco Bay Area, with priority given to San Francisco-based organizations, and in the United Kingdom, with priority given to London-based organizations.

Types of grant support: San Francisco Bay Area grants may focus on specific productions/exhibits or on organizational development. Grants to U.K. organizations are limited to support for specific productions/exhibits.

Human Rights

The goal is the protection of basic human rights for all: the right to express convictions, to be free from discrimination, and to be secure in one's physical and mental being. Basic human rights also include the right to enjoy economic, social and cultural rights, as well as civil and political rights. As defined by the Universal Declaration of Human Rights, these rights are not privileges granted by governments, nor can governments abrogate them.

Columbia Foundation focuses its grantmaking on programs that address the following:

- Elimination of prejudice and discrimination based on sexual and gender diversity
- Promotion of the right of citizens to make their own end-of-life decisions, including the right to legal physician-assisted death
- Expansion of the availability of locally produced, affordable fresh food to meet the needs of people from diverse cultures in low-income communities and to build a regional food economy.

Annual Deadline: September 1 for a full proposal.

Geographic priority: San Francisco Bay Area for local projects, and California for statewide programs. The foundation considers proposals for innovative national programs on a case-by-case basis.

Types of grant support: Program, organizational development, seed money for new programs.

Sustainable Communities and Economies

The goal of sustainability is to secure – for the present and future, and within the limits of nature – a just and equitable life for all species.

Columbia Foundation focuses its grantmaking on the following:

- Promotion of sustainable food systems that work toward: secure livelihood for farmers and farm workers; protection of natural resources and biodiversity; the viability of marine ecosystems and fisheries; protection of public and environmental health; access to affordable, nutritious food from local and regional sources to meet the needs of people of differing cultures and incomes; and creation of thriving regional food economies
- Creation and dissemination of economic development models that work toward the goal of sustainability
- Development of the intellectual and policy frameworks for sustainability.

Annual Deadline: December 1 for a full proposal.

Geographic priority: San Francisco Bay Area and Northern California for local projects, and California for statewide projects.

Types of grant support: Program, organizational development, pilot projects, seed money for new programs.

COLUMBIA FOUNDATION
Expenditure Responsibility Statement
Federal Employer I.D. #94-1196186
FYE May 31, 2007

Walter and Elise Haas Fund Grant #1785:

1. On September 18, 2003, the board of directors of Columbia Foundation awarded \$155,000, payable in two parts, to the Walter and Elise Haas Fund, One Lombard Street, Suite 305, San Francisco, CA 94111, for the Creative Work Fund.
2. Purpose of grant: For the Creative Work Fund, a collaborative funding initiative of the Columbia Foundation, the Evelyn and Walter Haas, Jr. Fund, Miriam and Peter Haas Fund, and Walter and Elise Haas Fund to support the creation of new work by artists in collaboration with communities in the Bay Area. This grant was made for the Creative Work Fund's 2004-2005 year.
3. Payment of grant award: \$55,000 of the grant award was paid on May 19, 2004. The balance of \$100,000 was scheduled to be paid in full during Columbia Foundation's FYE May 31, 2005. However, in January 2005, Creative Work Fund and Columbia Foundation adjusted the payment schedule to be paid in two separate parts, as follows: \$25,000 paid on March 8, 2005; and \$75,000 paid on October 25, 2005.
4. Amount expended by the grantee during the fiscal year: The grantee expended all of the funds from Columbia Foundation for grantmaking and related expenses, for which the grant was awarded.
5. Date of the report from the grantee: A final report was received on March 21, 2007.

California Farmlink Grant #2861:

1. On December 21, 2006, the board of directors of Columbia Foundation approved a program-related investment (PRI) of \$350,000, at 2% interest for a five-year term, to California Farmlink, P.O. Box 2224, Sebastopol, CA 95473. Payment of this PRI is conditioned on Farmlink raising a minimum of \$1.1 million for the Fund.
2. Purpose of grant: For the *California Farmlink Farm Opportunities Loan Fund*, for loans to new farmers to start or expand a farming operation.
3. Payment of grant award: No payment was made during FYE May 31, 2007.