

COLUMBIA FOUNDATION

MAY 31, 2010 AND 2009

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FINANCIAL STATEMENTS,

INDEPENDENT AUDITORS' REPORT

AND

SUPPLEMENTARY INFORMATION

# Columbia Foundation

## Financial Statements, Independent Auditors' Report and Supplementary Information

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## Independent Auditors' Report

THE BOARD OF DIRECTORS  
COLUMBIA FOUNDATION  
San Francisco, California

We have audited the accompanying statement of financial position of **COLUMBIA FOUNDATION (the Foundation)** as of May 31, 2010, and the related statements of activities and changes in net assets and cash flows for the year then ended. These financial statements are the responsibility of the Foundation's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Columbia Foundation as of May 31, 2010, and the changes in net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The financial statements as of May 31, 2009, were reviewed by us and our report thereon, dated August 24, 2009, stated we were not aware of any material modifications that should be made to those statements for them to be in conformity with generally accepted accounting principles. However a review is substantially less in scope than an audit and does not provide a basis for the expression of an opinion on the financial statements as a whole.

*Hood & Strong LLP*

September 16, 2010

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# Columbia Foundation

## Statement of Financial Position

| <i>May 31,</i>                                   | 2010          | 2009<br>(Reviewed) |
|--------------------------------------------------|---------------|--------------------|
| <b>ASSETS</b>                                    |               |                    |
| <b>Cash and Cash Equivalents</b>                 | \$ 3,147,342  | \$ 2,335,082       |
| <b>Accrued Interest and Dividends Receivable</b> | 260,091       | 145,870            |
| <b>Investments in Securities</b>                 | 64,169,278    | 56,772,520         |
| <b>Prepaid Expense and Other Assets</b>          | 11,678        | 17,760             |
| <b>Prepaid Excise Tax</b>                        |               | 28,108             |
| <b>Note Receivable</b>                           | 350,000       | 350,000            |
| <b>Note Receivable Interest</b>                  | 5,850         | 12,850             |
| <b>Property and Equipment, Net</b>               | 26,015        | 52,273             |
| Total assets                                     | \$ 67,970,254 | \$ 59,714,463      |
| <b>LIABILITIES AND NET ASSETS</b>                |               |                    |
| <b>Grants Payable</b>                            | \$ 470,000    | \$ 15,000          |
| <b>Excise Tax Payable</b>                        | 23,601        |                    |
| <b>Accounts Payable</b>                          | 111,157       | 82,679             |
| Total liabilities                                | 604,758       | 97,679             |
| <b>Net Assets:</b>                               |               |                    |
| Unrestricted                                     | 67,365,496    | 59,616,784         |
| Total net assets                                 | 67,365,496    | 59,616,784         |
| Total liabilities and net assets                 | \$ 67,970,254 | \$ 59,714,463      |

# Columbia Foundation

## Statement of Activities and Changes in Net Assets

| <i>Years Ended May 31,</i>                               | 2010          | 2009<br>(Reviewed) |
|----------------------------------------------------------|---------------|--------------------|
| <b>Investment Income:</b>                                |               |                    |
| Dividends                                                | \$ 711,731    | \$ 913,863         |
| Interest                                                 | 631,978       | 801,595            |
| Net gain (loss) on investments - realized and unrealized | 10,042,863    | (24,416,794)       |
| Total investment income (loss)                           | 11,386,572    | (22,701,336)       |
| Investment management and custodial fees                 | 431,087       | 374,630            |
| Provision for federal excise tax and state filing fees   | 61,009        | 12,672             |
| Total investment expense                                 | 492,096       | 387,302            |
| Net investment income (loss)                             | 10,894,476    | (23,088,638)       |
| <b>Other Revenue and Support</b>                         | 44,008        | 27,362             |
| <b>Expenses:</b>                                         |               |                    |
| Grants                                                   | 2,543,274     | 2,946,282          |
| Administrative expenses                                  | 646,498       | 668,722            |
|                                                          | 3,189,772     | 3,615,004          |
| <b>Increase (Decrease) in Net Assets</b>                 | 7,748,712     | (26,676,280)       |
| <b>Unrestricted Net Assets - Beginning of year</b>       | 59,616,784    | 86,293,064         |
| <b>Unrestricted Net Assets - End of year</b>             | \$ 67,365,496 | \$ 59,616,784      |

# Columbia Foundation

## Statement of Cash Flows

| <i>Years Ended May 31,</i>                                                                           | 2010         | 2009<br>(Reviewed) |
|------------------------------------------------------------------------------------------------------|--------------|--------------------|
| <b>Cash Flows from Operating Activities:</b>                                                         |              |                    |
| Increase (decrease) in net assets                                                                    | \$ 7,748,712 | \$ (26,676,280)    |
| Adjustments to reconcile increase (decrease) in net assets to net cash used by operating activities: |              |                    |
| Net realized (gain) loss on investments sold                                                         | (1,635,752)  | 5,286,596          |
| Net unrealized (gain) loss on investments held                                                       | (8,407,111)  | 19,130,198         |
| Depreciation and amortization                                                                        | 31,374       | 32,054             |
| Loss on asset disposal                                                                               | 3,439        |                    |
| Changes in operating assets and liabilities:                                                         |              |                    |
| Decrease (increase) in prepaid excise tax                                                            | 28,108       | (10,043)           |
| (Increase) decrease in interest and dividends receivable                                             | (114,221)    | 60,585             |
| Decrease in prepaid expense and other assets                                                         | 6,082        | 7,557              |
| Decrease (increase) in note receivable interest                                                      | 7,000        | (7,115)            |
| Increase (decrease) in grants payable                                                                | 455,000      | (301,200)          |
| Increase in excise tax payable                                                                       | 23,601       |                    |
| Increase (decrease) in accounts payable                                                              | 28,478       | (13,751)           |
| Net cash used by operating activities                                                                | (1,825,290)  | (2,491,399)        |
| <b>Cash Flows from Investing Activities:</b>                                                         |              |                    |
| Proceeds from sale of investments in securities                                                      | 25,323,804   | 35,405,026         |
| Purchase of investments in securities                                                                | (22,675,679) | (33,240,412)       |
| Purchase of equipment                                                                                | (10,575)     | (11,029)           |
| Net cash provided by investing activities                                                            | 2,637,550    | 2,153,585          |
| <b>Net Increase (Decrease) in Cash</b>                                                               | 812,260      | (337,814)          |
| <b>Cash and Cash Equivalents - Beginning of Year</b>                                                 | 2,335,082    | 2,672,896          |
| <b>Cash and Cash Equivalents - End of Year</b>                                                       | \$ 3,147,342 | \$ 2,335,082       |
| <b>Supplemental Disclosure of Cash Flow Information:</b>                                             |              |                    |
| Cash paid for excise taxes                                                                           | \$ 5,723     | \$ 23,180          |

**Note 1 - Nature of Organization:**

Columbia Foundation, a private foundation governed by a family board, is dedicated to furthering the public welfare within the limits of nature.

The current programs are listed below.

**ARTS**

The goal is to support art as a way of enriching life experience.

Grantmaking is focused on programs that provide opportunities to artists from diverse cultures for the creation, development, performance or exhibition in the performing (music, opera, dance, theater) literary, or visual arts.

Current priorities are:

1. New work that demonstrates the potential: for artistic excellence, to reach large and diverse audiences, and/or to make a significant, new contribution to the art form;
2. Art that is experimental, risk-taking, and/or engages controversial issues; and
3. Programs that involve young artists, and/or art in community settings as well as within arts organizations.

Note: The foundation does not give priority to arts programs that are primarily focused on social/political advocacy nor to arts-education programs.

Capital campaigns are sometimes considered when improvement of the home of an arts organization is its highest priority. Capital-campaign grants tend to be considered in the same range as program grants (\$50,000 to \$75,000).

Geographic priority: The cities of San Francisco and London

**FOOD AND FARMING**

The goals are to increase sustainability\* of farming.

\* In the context of agriculture, sustainability comprises the following: production that is organic, preserves and enhances biodiversity and soil fertility, maintains or increase yield, is profitable, and that employs fair labor practices.

Grantmaking is focused on programs in California working to promote the transition to sustainable production of food crops. Current priorities are to:

1. Accelerate the pace and increase the scale of the transition to sustainable growing practices;

2. Promote the resilience of agriculture by preserving and enhancing biodiversity;
3. Increase on-farm income and the portion of the food dollar that stays on the farm
4. Maximize the amount of food urban centers source from regional farms that practice sustainable agriculture;
5. Increase access to farmland for new farmers dedicated to practicing sustainable agriculture; and
6. Develop the intellectual and policy frameworks and advocacy programs that accelerate the transition to sustainable food systems.

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

#### **HUMAN RIGHTS**

The goal is to help protect basic human rights\*, including economic, social, cultural, civil rights, and political freedom.

\*As defined by the Universal Declaration of Human Rights, these are not privileges granted by governments, nor can governments abrogate them.

Grantmaking is focused on programs working to:

- Prevent child sexual abuse (CSA) by increasing public education about CSA and disclosure by survivors of CSA to enable them to recover mental and physical health;
- Improve the fairness of elections and effectiveness of representative democracy with an emphasis on ending pay-to-play politics and providing for public financing by citizens of election campaigns; and
- Achieve marriage equality through public education and policy development programs at the state and national level.

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

#### **Note 2 - Summary of Significant Accounting Policies:**

##### **a. Basis of Accounting**

The financial statements of the Foundation have been prepared on the accrual basis in conformity with accounting principles generally accepted in the United States of America.

b. Cash and Cash Equivalents

For purposes of the statement of cash flows, cash and cash equivalents include cash and money market funds with maturities of three months or less when purchased.

c. Valuation of Investments and Related Investment Income

Investments in securities are reported at fair value, with current period recognition of increases or decreases in fair value. Securities listed on a stock exchange are valued at the last reported sales price. Securities traded on the over-the-counter market are valued at the last reported bid price. Cash equivalents are valued at cost which is considered to be fair value under current market conditions.

d. Property and Equipment

Office equipment is stated at cost and depreciation is computed over the estimated service life (generally 5 - 7 years) using the straight-line method. Leasehold improvements are amortized over the useful life or lease term, whichever is shorter.

e. Income Taxes

The Foundation qualifies as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code and related California code sections. Accordingly, it is not subject to federal or state income taxes. However, the Foundation is classified as a private foundation and is subject to a federal excise tax. In addition, the Foundation could be subject to tax on unrelated business income, if any, generated by its investments.

f. Description of Net Assets

*Unrestricted Net Assets*

The portion of net assets that is neither temporarily restricted nor permanently restricted by donor-imposed stipulations.

*Temporarily Restricted Net Assets*

This category would include contributions that are temporarily restricted due to either donor or time conditions. There are no temporarily restricted net assets as of May 31, 2010, and 2009.

g. Grants

Grants are recorded as an expense when approved by the board and all significant conditions are met. Cancellations or refunds may occur when recipients are unable to meet the condition of a grant award or when grant program needs are less than the amount approved. These are recorded in the fiscal year of the cancellation, refund or return.

h. Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

i. Recent Accounting Pronouncement

The Financial Accounting Standards Board issued new guidance on accounting for uncertainty in income taxes. The Foundation adopted this new guidance for the year ended May 31, 2010. Management evaluated the Foundation's tax positions and concluded that the Foundation had maintained its tax exempt status and had taken no uncertain tax positions that require adjustment to the financial statements. Therefore, no provision or liability for income taxes has been included in the financial statements.

In June 2009, the Financial Accounting Standards Board (FASB) issued *The FASB Accounting Standards (Codification)*. The Codification is the source of authoritative accounting principles recognized by the FASB to be applied by nongovernmental entities effective for financial statements issued for periods ending after September 15, 2009. The Codification does not change accounting principles generally accepted in the United States of America and had no effect on the Foundation's financial position or results of operations.

In January 2010, the FASB issued ASU No. 2010-06, *Fair Value Measurements and Disclosures (Topic 820): Improving Disclosures about Fair Value Measurements*. This update provided amendments that require new disclosures of (a) transfers in and out of Levels 1 and 2 to include reasons for the transfers as well and (b) reconciliation for fair value measurements using significant unobservable inputs (Level 3) should be presented separately on a gross basis, rather than as one net number. This update also provided amendments that clarify existing disclosures such as the level of disaggregation for each class of assets and liabilities as well as disclosures about inputs and valuation techniques.

While this update is not required until 2010, the Foundation does not believe that the adoption of this update will have a material impact on its financial statements.

# Columbia Foundation

## Notes to Financial Statements

### Note 3 - Investments in Securities:

Cost and fair value of investments at May 31, 2010 are as follows:

|                                             | Cost                 | Unrealized<br>Gains (loss) | Fair<br>Value     |
|---------------------------------------------|----------------------|----------------------------|-------------------|
| Equities                                    | \$ 58,404,208        | \$ (3,025,772)             | \$ 55,378,436     |
| Corporate bonds                             | 3,574,667            | 292,169                    | 3,866,836         |
| U.S. Government and Federal<br>Agency Bonds | 4,725,286            | 198,720                    | 4,924,006         |
|                                             | <u>\$ 66,704,161</u> | <u>(2,534,883)</u>         | <u>64,169,278</u> |

Cost and fair value of investments at May 31, 2009 are as follows:

|                                             | Cost                 | Unrealized<br>Gains (loss) | Fair<br>Value        |
|---------------------------------------------|----------------------|----------------------------|----------------------|
| Equities                                    | \$ 59,105,989        | \$(10,806,305)             | \$ 48,299,684        |
| Corporate bonds                             | 4,447,474            | (271,882)                  | 4,175,592            |
| U.S. Government and Federal<br>Agency Bonds | 4,161,050            | 136,194                    | 4,297,244            |
|                                             | <u>\$ 67,714,513</u> | <u>\$(10,941,993)</u>      | <u>\$ 56,772,520</u> |

Net realized and unrealized gains (loss) on investments are as follows:

|                            | 2010                 | 2009                  |
|----------------------------|----------------------|-----------------------|
| Net realized gain (loss)   | \$ 1,635,752         | \$ (5,286,596)        |
| Net unrealized gain (loss) | 8,407,111            | (19,130,198)          |
|                            | <u>\$ 10,042,863</u> | <u>\$(24,416,794)</u> |

**Note 4 - Fair Value Measurements:**

The Foundation adopted FASB ASC 820 No.157, *Fair Value Measurements and Disclosures* which establishes a framework for measuring fair value. The framework provides a fair value hierarchy which prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (level 1 measurement) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described as follow:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets the Foundation has the ability to access.

Level 2 - Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets
- Quoted prices for identical or similar assets or liabilities in inactive markets
- Inputs other than quoted prices that are observable for the assets or liabilities
- Input that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The table below presents investments measured at fair value at May 31, 2010, on a recurring basis:

|                                        | Level 1       | Level 2      | Level 3 | Total         |
|----------------------------------------|---------------|--------------|---------|---------------|
| Equities:                              |               |              |         |               |
| Domestic:                              |               |              |         |               |
| Information technology                 | \$ 10,102,947 |              |         | \$ 10,102,947 |
| Consumer related                       | 5,831,841     |              |         | 5,831,841     |
| Financial services                     | 4,967,913     |              |         | 4,967,913     |
| Industrials                            | 5,475,183     |              |         | 5,475,183     |
| Health care                            | 4,632,071     |              |         | 4,632,071     |
| Materials                              | 3,349,676     |              |         | 3,349,676     |
| Various                                | 3,558,232     |              |         | 3,558,232     |
| International – primarily mutual funds | 17,460,573    |              |         | 17,460,573    |
| Corporate bonds                        |               | \$ 3,866,836 |         | 3,866,836     |
| U.S. Government and Federal Agencies   |               | 4,598,931    |         | 4,598,931     |
| State bonds                            |               | 325,075      |         | 325,075       |
|                                        | \$ 55,378,436 | \$ 8,790,842 |         | \$ 64,169,278 |

# Columbia Foundation

## Notes to Financial Statements

The table below presents investments measured at fair value at May 31, 2009, on a recurring basis:

|                                        | Level 1       | Level 2      | Level 3 | Total         |
|----------------------------------------|---------------|--------------|---------|---------------|
| Equities:                              |               |              |         |               |
| Domestic:                              |               |              |         |               |
| Consumer related                       | \$ 5,408,772  |              |         | \$ 5,408,772  |
| Energy                                 | 3,291,504     |              |         | 3,291,504     |
| Financial                              | 4,930,277     |              |         | 4,930,277     |
| Health care                            | 6,477,204     |              |         | 6,477,204     |
| Industrials                            | 4,516,594     |              |         | 4,516,594     |
| Information technology                 | 8,347,738     |              |         | 8,347,738     |
| Materials                              | 1,087,740     |              |         | 1,087,740     |
| Various                                | 1,530,863     |              |         | 1,530,863     |
| International – primarily mutual funds | 12,708,992    |              |         | 12,708,992    |
| Corporate bonds                        |               | \$ 4,175,592 |         | 4,175,592     |
| U.S. Government and Federal Agencies   |               | 4,297,244    |         | 4,297,244     |
|                                        | \$ 48,299,684 | \$ 8,472,836 |         | \$ 56,772,520 |

### Note 5 - Property and Equipment:

Property and equipment, at cost, for the year ended May 31, 2010, and 2009, are summarized as follows:

|                                                | 2010      | 2009       |
|------------------------------------------------|-----------|------------|
| Leasehold improvements                         | \$ 8,555  | \$ 106,098 |
| Office furniture and equipment                 | 129,071   | 129,853    |
| Computers and peripherals                      | 59,305    | 71,201     |
|                                                | 196,931   | 307,152    |
| Less accumulated depreciation and amortization | (170,916) | (254,879)  |
|                                                | \$ 26,015 | \$ 52,273  |

# Columbia Foundation

## Notes to Financial Statements

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### Note 6 - Note Receivable:

The note receivable of \$350,000 is a promissory note dated August 7, 2007, due from California Farm Link, a California nonprofit public benefit corporation. It bears interest at the rate of 2% per annum and is due and payable, along with any unpaid interest, on August 7, 2012.

### Note 7- Federal Excise Tax:

In accordance with applicable Treasury regulations, the Foundation is classified as a private foundation subject to an excise tax of two percent (2%) on net investment income, including realized gains. The Foundation is eligible to reduce its tax liability from two percent (2%) to one percent (1%) on net investment income if a certain level of distributions, calculated as defined in the Treasury regulations, is attained. The tax rate for 2010 is expected to be two percent.

Regulations require that certain minimum distributions be made in accordance with a specified formula. For the year ended May 31, 2010, the Foundation is in full compliance with the regulations.

In addition, the Foundation has estimated carryforwards to meet future distribution requirements of approximately \$1,659,000 expiring as follows:

|       |              |
|-------|--------------|
| 2012  | \$ 491,000   |
| 2013  | 85,000       |
| 2014  | 1,083,000    |
| <hr/> |              |
|       | \$ 1,659,000 |

### Note 8 - Pension Plan:

The Foundation has a defined contribution pension plan. The Foundation's contribution is based on 15% of salary. The pension plan expense was \$33,657 and \$41,747 for the years ended May 31, 2010, and 2009, respectively.

# Columbia Foundation

## Notes to Financial Statements

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### Note 9 - Operating Lease:

In March 2010, the Foundation relocated to new office facilities and entered into a five year lease term that extends through February 2015. Future lease payments are approximately as follows:

| Fiscal Year End | Amount     |
|-----------------|------------|
| 2011            | \$ 52,000  |
| 2012            | 54,000     |
| 2013            | 56,000     |
| 2014            | 58,000     |
| 2015            | 45,000     |
|                 | <hr/>      |
|                 | \$ 265,000 |

Lease expense was \$52,113 and \$67,533 for the years ended May 31, 2010, and 2009, respectively.

### Note 10 - Grants:

The Board of Directors of the Foundation has approved, as of May 31, 2010 grants payable in the future. Conditional grants are contingent upon grantees meeting specific conditions in the future and have not been recorded as an expense. Grants payable represent grants where the conditions have been met and have been recorded as an expense.

| Year ending<br><u>May 31,</u> | <u>Grants Payable</u> | <u>Conditional</u> | <u>Total</u> |
|-------------------------------|-----------------------|--------------------|--------------|
| 2010                          | \$ 470,000            |                    | \$ 470,000   |
| 2011                          |                       | \$ 400,000         | 400,000      |
|                               | <hr/>                 | <hr/>              | <hr/>        |
|                               | \$ 470,000            | \$ 400,000         | \$ 870,000   |

**Note 11 - Concentrations of Credit Risk:**

The Foundation has financial instruments, which are potentially subject to credit risk. The credit risk consists of demand deposits, short-term investments and investments in securities.

The Foundation maintains its demand deposits at two different financial institutions. At May 31, 2010, and 2009, the amounts in excess of federal insurance for these demand deposits totaled \$697,610 and \$484,252, respectively. Certain of these amounts are further collateralized by the financial institutions.

Short-term investments and investments in securities are diversified into various corporate and government securities in order to limit the concentration of market risk. The short-term investments and the securities are invested by four investment managers and maintained by Wells Fargo Bank and Northern Trust Company.

**Note 12 - Subsequent Events:**

The Foundation has reviewed the results of operations for the period of time from its fiscal year ended May 31, 2010, through September 16, 2010, the date the financial statements are available to be issued, and has determined that no adjustments are necessary to the amounts reported in the accompanying financial statements nor subsequent events have occurred, the nature of which would require disclosure.



## Independent Auditors' Report on Supplementary Information

THE BOARD OF DIRECTORS  
COLUMBIA FOUNDATION  
San Francisco, California

Our report on our audit of the basic financial statements of **COLUMBIA FOUNDATION** for the years ended May 31, 2010, appears on page 1. That audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental information presented in Schedules 1 through 3 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, such information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

The financial statements as of May 31, 2009, were reviewed by us for the purpose of expressing limited assurance that there are no material modifications that should be made to the basic financial statements for the year ended May 31, 2010, in order for them to be in conformity with accounting principles generally accepted in the United States of America. The supplementary information for 2010 which follows is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the inquiry and analytical procedures applied in the review of the basic financial statements for 2010 and we did not become aware of any material modifications that should be made to such information.

*Hood & Strong LLP*

September 16, 2010

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# Columbia Foundation

## Investment and Administrative Expenses

### Schedule 1

(See Independent Auditors' Report on Supplementary Information)

| <i>Years Ended May 31,</i>      | 2010       | 2009<br>(Reviewed) |
|---------------------------------|------------|--------------------|
| <b>Investment Expenses:</b>     |            |                    |
| Investment management fees      | \$ 362,441 | \$ 300,368         |
| Bank custodial fees             | 68,646     | 74,262             |
|                                 | \$ 431,087 | \$ 374,630         |
| <b>Administrative Expenses:</b> |            |                    |
| Salaries and benefits           | \$ 367,424 | \$ 377,684         |
| Program consultants             | 68,934     | 54,324             |
| Postage and delivery            | 1,702      | 3,091              |
| Telephone, fax and DSL          | 3,974      | 3,592              |
| Site visits and meetings        | 6,805      | 18,726             |
| Hosted meeting expense          | 1,751      | 4,545              |
| Rent                            | 52,113     | 67,533             |
| Printing and publication        |            | 760                |
| Memberships                     | 1,310      | 1,450              |
| Subscriptions                   | 939        | 744                |
| Insurance - office and D & O    | 6,661      | 12,772             |
| Office                          | 3,391      | 9,977              |
| Computer                        | 11,380     | 11,204             |
| Accounting - external           | 22,400     | 34,981             |
| Accounting - internal           | 27,214     | 23,920             |
| Moving Expenses                 | 13,759     |                    |
| Depreciation and amortization   | 31,374     | 32,054             |
| Loss on asset disposal          | 3,439      |                    |
| Legal fees                      | 21,928     | 11,365             |
|                                 | \$ 646,498 | \$ 668,722         |

## Columbia Foundation

### Investment in Securities Schedule 2

(See Independent Auditors' Report on Supplementary Information)

| Investment Manager             | Investments (including cash) |                   |                                        | Investment Income |            |                         |                           |                 |
|--------------------------------|------------------------------|-------------------|----------------------------------------|-------------------|------------|-------------------------|---------------------------|-----------------|
|                                | Cost                         | Fair Market Value | Investment Management & Custodial Fees | Dividends         | Interest   | Realized Gains (Losses) | Unrealized Gains (Losses) | Total           |
| <b>May 31, 2010</b>            |                              |                   |                                        |                   |            |                         |                           |                 |
| Atalanta Sosnoff               | \$ 13,044,664                | \$ 14,802,561     | \$ 136,735                             | \$ 162,330        | \$ 40      | \$ 1,490,064            | \$ 783,803                | \$ 2,436,237    |
| Dodge & Cox Equity             | 14,115,448                   | 13,944,034        | 60,214                                 | 234,146           | 133        | 233,792                 | 2,277,885                 | 2,745,956       |
| Dodge & Cox Fixed Income       | 8,733,562                    | 9,248,756         | 35,070                                 | 1,246             | 624,116    | (19,055)                | 650,882                   | 1,257,189       |
| Dodge & Cox International      | 19,013,985                   | 13,843,609        | -                                      | 210,104           | -          | (195,755)               | 1,824,267                 | 1,838,616       |
| Sit Investments                | 14,149,729                   | 14,771,545        | 169,068                                | 103,905           | 43         | 126,706                 | 2,866,474                 | 3,097,128       |
| Other                          | 100,000                      | 12,000            | 30,000                                 |                   | 7,646      |                         | 3,800                     | 11,446          |
| Totals                         | 69,157,388                   | 66,622,505        | 431,087                                | 711,731           | 631,978    | 1,635,752               | 8,407,111                 | 11,386,572      |
| Less: cash                     | (2,453,227)                  | (2,453,227)       |                                        |                   |            |                         |                           |                 |
| Total investments              | \$ 66,704,161                | \$ 64,169,278     | \$ 431,087                             | \$ 711,731        | \$ 631,978 | \$ 1,635,752            | \$ 8,407,111              | \$ 11,386,572   |
| <b>May 31, 2009 (Reviewed)</b> |                              |                   |                                        |                   |            |                         |                           |                 |
| Atalanta Sosnoff               | \$ 12,259,910                | \$ 13,234,110     | \$ 124,138                             | \$ 213,611        | \$ 8,208   | \$ (3,461,066)          | \$ (1,205,563)            | \$ (4,444,810)  |
| Dodge & Cox Equity             | 14,384,241                   | 11,934,941        | 45,152                                 | 231,350           | 2,433      | (1,724,484)             | (4,249,084)               | (5,739,785)     |
| Dodge & Cox Fixed Income       | 8,740,475                    | 8,604,786         | 45,265                                 | 1,113             | 764,823    | 14,060                  | (118,804)                 | 661,192         |
| Dodge & Cox International      | 19,703,635                   | 12,708,992        |                                        | 369,354           |            | 573,820                 | (7,195,064)               | (6,251,890)     |
| Sit Investments                | 14,632,677                   | 12,387,915        | 130,075                                | 98,435            | 3,435      | (688,926)               | (6,344,883)               | (6,931,939)     |
| Other                          | 100,000                      | 8,200             | 30,000                                 | 0                 | 22,696     | 0                       | (16,800)                  | 5,896           |
| Totals                         | 69,820,938                   | 58,878,944        | 374,630                                | 913,863           | 801,595    | (5,286,596)             | (19,130,198)              | (22,701,336)    |
| Less: cash                     | (2,106,424)                  | (2,106,424)       |                                        |                   |            |                         |                           |                 |
| Total investments              | \$ 67,714,514                | \$ 56,772,520     | \$ 374,630                             | \$ 913,863        | \$ 801,595 | \$ (5,286,596)          | \$ (19,130,198)           | \$ (22,701,336) |

**COLUMBIA FOUNDATION**  
**GRANTS LIST**  
**Fiscal Year Ending May 31, 2010**

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Payable as of<br>5/31/2009 | Awarded<br>(Canceled or<br>Returned) | Paid    | Payable as of<br>5/31/2010 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|--------------------------------------|---------|----------------------------|
| <b><u>CONDITIONAL GRANTS</u></b>                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                            |                                      |         |                            |
| ANEWAMERICA COMMUNITY CORPORATION, Berkeley, Ca., to increase economic opportunity and promote the long-term economic empowerment of new Americans - new citizens, immigrants, and refugees - and to encourage their full participation in the political, social, and cultural growth of America. The total grant is \$100,000, payable over two years.                                                                                                                               | 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 total grant is \$150,000, payable over three years. The third and final payment of \$50,000 was rescinded because of significant change in the mission of the project and the name. The Occidental Arts and Ecology Center is the sponsor. | 50,000                     | -50,000                              |         |                            |
| CALIFORNIA FARMLINK, Sebastopol, Ca., to build family farming and conserve farmland in California by linking aspiring and retiring farmers, and to promote techniques and disseminate information that facilitates intergenerational-farm transition. The total grant is \$100,000, payable over three years.                                                                                                                                                                         | 25,000                     |                                      | 25,000  |                            |
| COMMUNITY ALLIANCE WITH FAMILY FARMERS, Davis, Ca., to expand <i>Buy Fresh Buy Local (BFBL)</i> into a statewide campaign, increase support from the public for <i>BFBL</i> , and build towards self-sufficiency. The total grant is \$225,000, payable over three years.                                                                                                                                                                                                             | 125,000                    |                                      | 75,000  | 50,000                     |
| CONTEMPORARY JEWISH MUSEUM, San Francisco, Ca., for the capital campaign for the new building for the Contemporary Jewish Museum. The total grant is \$250,000, payable over five years.                                                                                                                                                                                                                                                                                              | 100,000                    |                                      | 50,000  | 50,000                     |
| FINE ARTS MUSEUMS OF SAN FRANCISCO, San Francisco, Ca., for <i>Cultural Encounters at the New de Young</i> , a constituency-engagement and audience-development initiative. The total grant is \$150,000, payable over three years.                                                                                                                                                                                                                                                   | 50,000                     |                                      | 50,000  |                            |
| NA LEI HULU I KA WEKIU, San Francisco, Ca., to present original works using hula, chanting, storytelling, and music to create a bridge of understanding across cultures and generations as well as advance the public dialogue about the experiences and contributions of America's indigenous people. The total grant is \$20,000, payable over two years.                                                                                                                           | 10,000                     |                                      | 10,000  |                            |
| ODC THEATER, San Francisco, Ca., to renovate, refurbish, and expand the original ODC Theater as a performance space for the dance community. The total grant is \$200,000, payable over two years.                                                                                                                                                                                                                                                                                    | 100,000                    |                                      | 100,000 |                            |
| PUBLIC CAMPAIGN, Washington, D.C., to continue to provide national leadership to advance understanding and support for public finance of political campaigns. The total is \$100,000, payable in two installments.                                                                                                                                                                                                                                                                    | 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. The Trust for Conservation Innovation is the sponsor. The total grant is \$1 million, payable over five years.                                                                                                                                 | 400,000                    |                                      | 200,000 | 200,000                    |
| SAN FRANCISCO BALLET, San Francisco, Ca., for the Pinnacle Fund. The total grant is \$250,000, payable over five years.                                                                                                                                                                                                                                                                                                                                                               | 100,000                    |                                      | 50,000  | 50,000                     |
| STANFORD UNIVERSITY, Stanford, Ca., for the 40th reunion of the <i>Class of 1969</i> . The total grant is \$40,000, payable over two years.                                                                                                                                                                                                                                                                                                                                           | 20,000                     |                                      | 20,000  |                            |

**COLUMBIA FOUNDATION  
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|                                                                                                                                                                                                                                                                                                                                                                                                                                    | Payable as of<br>5/31/2009 | Awarded<br>(Canceled or<br>Returned) | Paid           | Payable as of<br>5/31/2010 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|--------------------------------------|----------------|----------------------------|
| UNIVERSITY OF CALIFORNIA DAVIS - AGRICULTURAL SUSTAINABILITY<br>INSTITUTE, Davis, Ca., to create a major in sustainable agriculture that integrates learning<br>across broad disciplines to give students the knowledge, skills, and expertise to enhance their<br>career opportunities and become leaders in sustainable agriculture. The total grant is<br>\$100,000, payable over two years.                                    | 50,000                     |                                      | 50,000         |                            |
| YOUTH SPEAKS, San Francisco, Ca., for the creation and performance of new works of<br>writing, including poetry, spoken work, and hip-hop theater to be presented annually at the<br><i>Living Word Festival</i> in October at the Yerba Buena Center for the Arts, Project Artaus<br>Theater, and other venues throughout the San Francisco Bay Area.<br>The total grant is \$150,000, payable over three years.                  | 100,000                    |                                      | 50,000         | 50,000                     |
| <b>CONDITIONAL GRANTS SUBTOTAL:</b>                                                                                                                                                                                                                                                                                                                                                                                                | <b>1,230,000</b>           | <b>-50,000</b>                       | <b>780,000</b> | <b>400,000</b>             |
| <b><u>UNCONDITIONAL GRANTS</u></b>                                                                                                                                                                                                                                                                                                                                                                                                 |                            |                                      |                |                            |
| ACLU FOUNDATION OF NORTHERN CALIFORNIA, San Francisco, Ca., to protect the<br>civil liberties of all people in Northern California.                                                                                                                                                                                                                                                                                                |                            | 2,500                                | 2,500          |                            |
| AGRICULTURAL AND LAND-BASED TRAINING ASSOCIATION (ALBA), Salinas, Ca.,<br>for general support to advance economic viability, social equity, and ecological land manage-<br>ment among limited-resource and aspiring farmers. ALBA works to create opportunities for<br>family farms while providing education and demonstration on conservation, habitat<br>restoration, marketing, and whole-farm planning.                       |                            | 30,000                               |                | 30,000                     |
| ALLIANCE FOR CALIFORNIA TRADITIONAL ARTS, San Francisco, Ca., for the 2010<br><i>Traditional Arts Apprenticeship Program</i> , specifically focusing on San Francisco Bay Area<br>participating master artists and apprentices, to promote and support ways for cultural<br>traditions to thrive now and into the future.                                                                                                          |                            | 30,000                               | 30,000         |                            |
| AMERICAN FARMLAND TRUST, Washington, D.C., to stop the loss of productive farmland<br>and to promote farming practices that lead to a healthy environment.                                                                                                                                                                                                                                                                         |                            | 2,000                                | 2,000          |                            |
| BARENBOIM-SAID FOUNDATION USA, New York, N.Y., for the <i>West-Eastern Divan<br/>Orchestra</i> , a workshop program for young Israeli and Palestinian musicians and others from<br>various countries in the Middle East.                                                                                                                                                                                                           | 10,000                     |                                      | 10,000         |                            |
| BARENBOIM-SAID FOUNDATION USA, New York, N.Y., for the <i>West-Eastern Divan<br/>Orchestra</i> , a workshop program for young Israeli and Palestinian musicians and others from<br>various countries in the Middle East.                                                                                                                                                                                                           |                            | 5,000                                | 5,000          |                            |
| BRENTWOOD AGRICULTURAL LAND TRUST (BALT), Brentwood, Ca., to (1) continue<br>BALT's regional marketing and local food-systems program, (2) support BALT's<br>administrative and operating expenses, and (3) build development capacity. BALT works with<br>farmers and the community to preserve the valuable agricultural resources of Contra Costa<br>County, so that the Bay Area will continue to have a source of local food. |                            | 25,000                               | 25,000         |                            |
| CALIFORNIA ACADEMY OF SCIENCES, San Francisco, Ca., to explore, explain, and<br>protect the natural world.                                                                                                                                                                                                                                                                                                                         |                            | 2,000                                | 2,000          |                            |

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|                                                                                                                                                                                                                                                                                                                                                                                            | <b>Payable as of<br/>5/31/2009</b> | <b>Awarded<br/>(Canceled or<br/>Returned)</b> | <b>Paid</b> | <b>Payable as of<br/>5/31/2010</b> |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|-----------------------------------------------|-------------|------------------------------------|
| CALIFORNIA AGRICULTURAL WATER STEWARDSHIP INITIATIVE (CAWSI), Sebastopol, Ca., for CAWSI, a coalition working to promote approaches to agricultural water management that support the viability of agriculture, conserve water, and protect ecological integrity in California. The Ag Innovations Network is the sponsor.                                                                 |                                    | 30,000                                        |             | 30,000                             |
| CALIFORNIA ALLIANCE FOR ARTS EDUCATION, Pasadena, Ca., to advance policy work, planning, and advocacy on behalf of every California public school student having a quality arts education.                                                                                                                                                                                                 |                                    | 1,500                                         | 1,500       |                                    |
| CALIFORNIA CLIMATE AND AGRICULTURAL NETWORK (CalCAN), Occidental, Ca., to establish CalCAN, a new statewide coalition developed by Californians for GE-Free Agriculture, to address the crucial role of sustainable agriculture in mitigating and adapting to climate change. The Occidental Arts and Ecology Center is the sponsor.                                                       |                                    | 50,000                                        | 50,000      |                                    |
| CALIFORNIA CLIMATE AND AGRICULTURAL NETWORK (CalCAN), Occidental, Ca., to advance policies that recognize and provide financial rewards for sustainable agricultural practices that mitigate and adapt to changing climate. The Occidental Arts and Ecology Center is the sponsor.                                                                                                         |                                    | 50,000                                        |             | 50,000                             |
| CALIFORNIA CLIMATE AND AGRICULTURAL NETWORK (CalCAN), Occidental, Ca., for CalCAN's work on climate change and agriculture in California. The Occidental Arts and Ecology Center is the sponsor.                                                                                                                                                                                           |                                    | 1,000                                         | 1,000       |                                    |
| CALIFORNIA FARMLINK, Sebastopol, Ca., for capacity-building that will strengthen the organization's ability to provide a comprehensive set of resources that facilitates land access for a new generation farming sustainably.                                                                                                                                                             |                                    | 50,000                                        |             | 50,000                             |
| CAPITAL COMMUNITY FOUNDATION (CCF), London, U.K., for the <i>Columbia Foundation Fund</i> of the Capital Community Foundation, a donor-advised fund established by Columbia Foundation to facilitate grantmaking by CCF to organizations in the U.K.                                                                                                                                       |                                    | 100,000                                       | 100,000     |                                    |
| CENTER FOR FOOD SAFETY, Washington, D.C., for legal, policy, and educational work to halt the further commercialization of genetically-engineered crops until their safety and effectiveness for sustainable agriculture can be demonstrated.                                                                                                                                              |                                    | 75,000                                        |             | 75,000                             |
| CENTER FOR FOOD SAFETY, Washington, D.C., to challenge harmful food production technologies and promote sustainable alternatives.                                                                                                                                                                                                                                                          |                                    | 2,000                                         | 2,000       |                                    |
| CENTER FOR GOVERNMENTAL STUDIES, Los Angeles, Ca., to research and write a model public-campaign-finance law for the California legislature and statewide offices.                                                                                                                                                                                                                         |                                    | 25,000                                        | 25,000      |                                    |
| CENTER FOR URBAN EDUCATION ABOUT SUSTAINABLE AGRICULTURE, San Francisco, Ca., to promote a sustainable food system through the operation of the Ferry Plaza Farmers Market and its educational programs.                                                                                                                                                                                   |                                    | 1,500                                         | 1,500       |                                    |
| CHANGE CONGRESS, San Francisco, Ca., a national organization that promotes understanding of the impact of pay-to-play politics and advocates for public finance of campaigns. Change Congress works via internet advocacy designed to reach politically active and net-savvy individuals to build a national network of constituents and donors in support of public finance of campaigns. |                                    | 40,000                                        | 40,000      |                                    |

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|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Payable as of<br>5/31/2009 | Awarded<br>(Canceled or<br>Returned) | Paid   | Payable as of<br>5/31/2010 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|--------------------------------------|--------|----------------------------|
| COMMON CAUSE EDUCATION FUND, Wahington, D.C., for its work in California to educate the public and policymakers about the negative impacts of privately financed campaigns on California governance.                                                                                                                                                                                                                                                                                                                                                                                                    |                            | 50,000                               | 50,000 |                            |
| COMMON COUNSEL FOUNDATION, Oakland, Ca., for the <i>Mesa Refuge</i> , a writers' retreat located in Point Reyes supporting writers writing about nature, economics, and social equity.                                                                                                                                                                                                                                                                                                                                                                                                                  |                            | 1,000                                | 1,000  |                            |
| COMMUNITY PARTNERS, Los Angeles, Ca., 2010 membership contribution for the <i>Sustainable Agriculture and Food Systems Funders</i> to provide ongoing educational program for a national network of funders interested in sustainable food and agriculture.                                                                                                                                                                                                                                                                                                                                             |                            | 2,500                                | 2,500  |                            |
| CONSERVATION CORPS NORTH BAY, San Rafael, Ca., to launch the <i>Indian Valley Organic Farm &amp; Garden</i> , a 5.8-acre certified organic demonstration farm and garden located at College of Marin's Indian Valley campus.                                                                                                                                                                                                                                                                                                                                                                            |                            | 30,000                               | 30,000 |                            |
| CONSERVATION CORPS NORTH BAY, San Rafael, Ca., for the development and operation of the Indian Valley Organic Farm & Garden, which works to: (1) create the next generation of agriculture/horticulture professionals; (2) foster countywide agricultural literacy and environmental sustainability; (3) ensure the future of Marin's small family farms; (4) increase access to affordable organic produce in low-income communities; and (5) foster collaboration between organizations and people working in the fields of sustainable agriculture, food systems, and youth development.             |                            | 50,000                               |        | 50,000                     |
| COUNCIL ON FOUNDATIONS, Arlington, Va., for 2010 membership contribution.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                            | 7,500                                | 7,500  |                            |
| DAVIS MEDIA ACCESS, Davis, Ca., for this community media center serving Davis and surrounding areas, which aims to enrich and strengthen the community by providing alternatives to commercial media for local voices, opinions, and creative endeavors.                                                                                                                                                                                                                                                                                                                                                |                            | 1,500                                | 1,500  |                            |
| DEMOS, New York, N.Y., for the New Economy Network, an internet based organizing platform designed to link and support all those who are working at the intersection of social justice and sustainability. The goal is to build a strong, effective, and inclusive movement for a new sustaining economy.                                                                                                                                                                                                                                                                                               |                            | 15,000                               |        | 15,000                     |
| 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  |                            |
| EAST BAY CENTER FOR THE PERFORMING ARTS, Richmond, Ca., for the <i>Iron Triangle Legacy Project</i> to tell the story of Richmond's Iron Triangle by its own residents.                                                                                                                                                                                                                                                                                                                                                                                                                                 |                            | 30,000                               | 30,000 |                            |
| ECOLOGY CENTER, Berkeley, Ca., for the <i>Food and Farming Program</i> to work directly with low-income residents, regional farmers, and lawmakers to create an integrated food system that is healthy, equitable, and sustainable from seed to table.                                                                                                                                                                                                                                                                                                                                                  |                            | 30,000                               | 30,000 |                            |
| E.F. SCHUMACHER SOCIETY, Great Barrington, Mass., for the New Economics Institute (NEI), a joint project of the E.F. Schumacher Society, which is transitioning to become the NEI, and the New Economic Foundation (nef) of London. Working with the nef and existing U.S. organizations, NEI aims to bring critical but isolated strands of knowledge together to integrate sustainability principles into the economics mainstream in the U.S., and to promote the transition from our current economic system to one that is sustainable, just, and responsible to community and ecologies of place. |                            | 35,000                               | 35,000 |                            |

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|                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Payable as of<br>5/31/2009 | Awarded<br>(Canceled or<br>Returned) | Paid   | Payable as of<br>5/31/2010 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|--------------------------------------|--------|----------------------------|
| ENVIRONMENTAL GRANTMAKERS ASSOCIATION, New York, N.Y., for 2009 membership contribution.                                                                                                                                                                                                                                                                                                                                                                  |                            | 1,000                                | 1,000  |                            |
| ENVIRONMENTAL GRANTMAKERS ASSOCIATION, New York, N.Y., for 2010 membership contribution.                                                                                                                                                                                                                                                                                                                                                                  |                            | 1,000                                | 1,000  |                            |
| EQUALITY CALIFORNIA INSTITUTE, San Francisco, Ca., for community-based education programs throughout California designed to build connections between, and understanding and appreciation of, gays and lesbians and Californians who are undecided about marriage equality.                                                                                                                                                                               |                            | 55,000                               | 55,000 |                            |
| FINE ARTS MUSEUMS OF SAN FRANCISCO, San Francisco, Ca., for the <i>de Young</i> and the <i>Legion of Honor</i> museums.                                                                                                                                                                                                                                                                                                                                   |                            | 1,000                                | 1,000  |                            |
| FOUNDATION CENTER, San Francisco, Ca., for continuing support of the Foundation Center library.                                                                                                                                                                                                                                                                                                                                                           |                            | 1,500                                | 1,500  |                            |
| FREEDOM TO MARRY, New York, N.Y., for continuing support of this national-strategy center on marriage equality, which provides research, messaging, communication, and political consultations to organizations throughout the country working for marriage equality at the national, state, and local levels.                                                                                                                                            |                            | 50,000                               | 50,000 |                            |
| FRIENDS FOUNDATION OF THE SAN FRANCISCO PUBLIC LIBRARY, San Francisco, Ca., for the free public library system in San Francisco.                                                                                                                                                                                                                                                                                                                          |                            | 1,000                                | 1,000  |                            |
| GOLDEN GATE NATIONAL PARKS CONSERVANCY, San Francisco, Ca., to help improve parklands, and for ongoing programs that foster community stewardship of national parks.                                                                                                                                                                                                                                                                                      |                            | 2,000                                | 2,000  |                            |
| GIRLS TO WOMEN, Palo Alto, Ca., to serve East Palo Alto's elementary and early middle school-age girls and their families.                                                                                                                                                                                                                                                                                                                                |                            | 3,000                                | 3,000  |                            |
| GRIST MAGAZINE, Seattle, Wash., for a written and multimedia series to explore the role of California in national food production, as well as alternative ways to a sustainable food-and-farming system.                                                                                                                                                                                                                                                  |                            | 25,000                               |        | 25,000                     |
| GROUNDSPARK, San Francisco, Ca., for the development of a shorter educational version(s) of the film <i>Straightlaced</i> , and the curriculum guide for use by teachers. <i>Straightlaced</i> addressed the effects of the pressure to conform to gender norms and explores the reality of teens from diverse backgrounds who self-identify as straight, LGBT, or questioning. This is the final film in the educational series <i>Respect for All</i> . |                            | 50,000                               | 50,000 |                            |
| INDEPENDENT SECTOR, Wahington, D.C., for 2010 membership contribution.                                                                                                                                                                                                                                                                                                                                                                                    |                            | 2,650                                | 2,650  |                            |
| INSTITUTE FOR FISHERIES RESOURCES, San Francisco, Ca., for <i>The Klamath Basin Project</i> to implement the Final Klamath Settlement Agreement to source both the water reforms and a positive decision by the U.S. Secretary of Interior by March 31, 2012 (the date required in the agreement), for federal takeover of the project, culminating by 2020 in the removal of four dams.                                                                  |                            | 50,000                               |        | 50,000                     |
| KAHEA, Honolulu, Hawaii, for its work opposing agricultural genetic engineering and seed production in Hawaii, which is the source of GMO seed used throughout the U.S.                                                                                                                                                                                                                                                                                   |                            | 1,000                                | 1,000  |                            |

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|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|-----------------------------------------------|-------------|------------------------------------|
| KELLY + YAMAMOTO PRODUCTIONS, Greenbrae, Ca., for completion of a documentary film chronicling the development and production of an original play on child sexual abuse by a teen theater company. The Play, <i>Remember Me Like This</i> , is based on the life experience of a participant in the theater company. The Center for Independent Documentary is the sponsor.                                                                                                                                                                                                                                                                                                |                                    | 35,000                                        | 35,000      |                                    |
| LYRIC PRODUCTIONS, San Francisco, Ca., for performance-space rental for the 2010 season of <i>Spare Stage</i> , a theatre company whose aim is to produce plays with a dynamic balance between actor, director, and playwright.                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                    | 4,000                                         | 4,000       |                                    |
| MAGIC THEATRE, San Francisco, Ca., for the development and production of the world premiere of <i>Oedipus El Rey</i> , with an original script by Luis Alfaro.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                    | 35,000                                        | 35,000      |                                    |
| MARIN ORGANIC, Pt. Reyes Station, Ca., for Marin Organic's local seed-saving work, and seed exchanges at farmers markets.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                    | 1,000                                         | 1,000       |                                    |
| MAPLIGHT.ORG, Berkeley, Ca., to track and publicize private donations to legislators in California and Los Angeles and the subsequent votes by these elected officials on issues of interest to the donors.                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                    | 40,000                                        | 40,000      |                                    |
| METROPOLITAN MUSEUM OF ART, New York, N.Y., for museum programs and services.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                    | 1,000                                         | 1,000       |                                    |
| MUSEUM OF MODERN ART, NEW YORK, New York, N.Y., for museum programs and services.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                    | 1,000                                         | 1,000       |                                    |
| NATIONAL CENTER FOR FAMILY PHILANTHROPY, Washington, D.C., for membership support to promote philanthropic values, vision, and excellence across generations of donors and donor families with a focus on integrating next-generation family members.                                                                                                                                                                                                                                                                                                                                                                                                                      |                                    | 1,000                                         | 1,000       |                                    |
| NEIGHBORHOOD PARKS COUNCIL (NPC), San Francisco, Ca., for the <i>Celebration of Green</i> event honoring Isabel Wade. The NPC was founded by Isabel Wade in 1996 to advocate for a superior, equitable and sustainable park and recreation system.                                                                                                                                                                                                                                                                                                                                                                                                                         |                                    | 5,000                                         | 5,000       |                                    |
| NORTHERN CALIFORNIA GRANTMAKERS, San Francisco, Ca., for 2010 membership contribution.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                    | 5,500                                         | 5,500       |                                    |
| OAKLAND INSTITUTE, Oakland, Ca., to increase public participation and promote fair debate on critical social, economic, and environmental issues in both national and international forums. The International Forum on Globalization is the fiscal sponsor.                                                                                                                                                                                                                                                                                                                                                                                                                |                                    | 3,000                                         | 3,000       |                                    |
| 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                    | 1,000                                         | 1,000       |                                    |
| ORGANIC FARMING RESEARCH FOUNDATION (OFRF), Santa Cruz, Ca., for the Multifunctionality Project, to advance the concept of the multifunctionality of organic farming, the multiple public-interest benefits that organic farming systems can deliver beyond food and fiber productions. OFRF will produce a report that is based on a comprehensive review of U.S. and Canadian scientific literature for studies on the environmental and social impacts of organic agriculture, including economic impacts on farms and society as a whole, and a review of the extensive European body of work in this area. OFRF will also evaluate applicability to U.S. agriculture. |                                    | 25,000                                        |             | 25,000                             |

**COLUMBIA FOUNDATION**  
**GRANTS LIST**  
**Fiscal Year Ending May 31, 2010**

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Payable as of<br>5/31/2009 | Awarded<br>(Canceled or<br>Returned) | Paid   | Payable as of<br>5/31/2010 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|--------------------------------------|--------|----------------------------|
| ORGANIC SEED ALLIANCE (OSA), Port Townsend, Wash., for general support of OSA, a public nonprofit working through research, education, and advocacy to support the ethical development and stewardship of seed.                                                                                                                                                                                                                                                          |                            | 1,000                                | 1,000  |                            |
| PEOPLE'S GROCERY, Oakland, Ca., for planning, capacity-building, and expansion activities to implement the first phase of the West Oakland Food Enterprise Network (WOFEN), an integrated network of farms, food enterprises, and training programs that will increase the social and economic impact of People's Grocery in the community of West Oakland by scaling up from small-scale food projects to mid-scale businesses in production, distribution, and retail. |                            | 30,000                               | 30,000 |                            |
| POETRY FLASH, Berkeley, Ca., for the Northern California Book Awards, 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, Occidental, Ca., for ongoing efforts of the California Agricultural Water Stewardship Initiative (CAWSI), a collaborative project involving key sustainable-agriculture organizations including Polaris, the Community Alliance with Family Farmers, the Ecological Farming Association, the California Institute for Rural Studies, and the Occidental Arts and Ecology Center Water Institute.                                                      |                            | 30,000                               | 30,000 |                            |
| PROTEUS FUND, Amherst, Mass., for the <i>Civil Marriage Collaborative</i> , for grants to marriage-equality advocates working to win the freedom to marry for gay people on a state-by-state basis.                                                                                                                                                                                                                                                                      |                            | 75,000                               | 75,000 |                            |
| PROTEUS FUND, Amherst, Mass., for the <i>Piper Fund</i> , a donor collaborative to raise and re-grant funds on a State-by-state basis to organizations advocating public finance of campaigns at the state and local level.                                                                                                                                                                                                                                              |                            | 75,000                               | 75,000 |                            |
| PUBLIC CAMPAIGN, Washington, D.C., for general support of its work with Common Cause, to give voice and coordination to activists and organizations around the country seeking a public-funding alternative to the system of privately financed elections.                                                                                                                                                                                                               |                            | 80,000                               | 80,000 |                            |
| SAN FRANCISCO ARCHITECTURAL HERITAGE, San Francisco, Ca., for the <i>Haas-Lilienthal House</i> .                                                                                                                                                                                                                                                                                                                                                                         |                            | 1,000                                | 1,000  |                            |
| SAN FRANCISCO CAMERAWORK, San Francisco, Ca., for <i>Soldiers' Stories from Iraq and Afghanistan</i> , an exhibition of "staged narrative portraiture" by photographer Jennifer Karady of U.S. veterans suffering from war-related post-traumatic stress disorder. The aim is to reveal, and draw public attention to, the challenges that veterans face as a result of their emotional response to combat trauma.                                                       |                            | 25,000                               | 25,000 |                            |
| SAN FRANCISCO JEWISH FILM FESTIVAL, San Francisco, Ca., for the <i>30th Anniversary Centerpiece Program</i> illuminating the representation of Jewish women and immigrants in early Jewish film for the upcoming SFJFF 30th Anniversary Festival in 2010.                                                                                                                                                                                                                |                            | 10,000                               | 10,000 |                            |
| SAN FRANCISCO OPERA, San Francisco, Ca., to present opera performances of the highest quality available to the widest possible audiences, to perpetrate and enrich the operatic art form, and to take a leadership role in training, arts education, and audience development.                                                                                                                                                                                           |                            | 50,000                               | 50,000 |                            |
| SIERRA CLUB FOUNDATION, San Francisco, Ca., to preserve and protect the natural environment.                                                                                                                                                                                                                                                                                                                                                                             |                            | 5,000                                | 5,000  |                            |

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**Fiscal Year Ending May 31, 2010**

|                                                                                                                                                                                                                                                                                                                                                                                      | Payable as of<br>5/31/2009 | Awarded<br>(Canceled or<br>Returned) | Paid   | Payable as of<br>5/31/2010 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|--------------------------------------|--------|----------------------------|
| STONE SOUP FRESNO, Fresno, Ca., for the <i>Ethnic Food and Farming Writers Project</i> , a new project that will assist food and agricultural writers from communities of color in California with professional development. (Awarded in July 2009.)                                                                                                                                 |                            | 3,000                                | 3,000  |                            |
| STONE SOUP FRESNO, Fresno, Ca., for the <i>Ethnic Food and Farming Writers Project</i> , a new project that will assist food and agricultural writers from communities of color in California with professional development. (Awarded in May 2010.)                                                                                                                                  |                            | 3,000                                | 3,000  |                            |
| TEDDY BEAR FILMS, San Francisco, Ca., for <i>Seeds</i> , a feature documentary film by Micha Peled, which explores the connection between genetically modified (GM) seeds and the crisis of farmers in developing countries, particularly in India where there is an epidemic of farmer suicides.                                                                                    |                            | 10,000                               | 10,000 |                            |
| THEATRE OF YUGEN, San Francisco, Ca., for organizational support to execute a strategic plan, and aid in an artistic leadership transition. The Theatre of Yugen is dedicated to the pursuit of the intangible essence called "yugen" through exploration of dramatic and literary classics and the crafting of new works of world theatre./                                         |                            | 20,000                               | 20,000 |                            |
| UNION OF CONCERNED SCIENTISTS, Cambridge, Mass., for the <i>Food and Environment Program</i> . The Union of Concerned Scientists work to achieve practical environmental solutions through rigorous scientific analysis, innovative policy development, and effective citizen advocacy.                                                                                              |                            | 2,500                                | 2,500  |                            |
| UNIVERSITY OF CALIFORNIA AGRICULTURE AND NATURAL RESOURCES, Davis, Ca., for the <i>Yolo County Cooperative Extension</i> to create an Organic & Sustainable Agriculture Program to serve Yolo County and the surrounding agricultural and consuming community, and to promote a large-scale transition to organic and sustainable farming.                                           |                            | 30,000                               | 30,000 |                            |
| UNIVERSITY OF CALIFORNIA COOPERATIVE EXTENSION SONOMA COUNTY, Davis, Ca., for support of a Local Food System Organic and Sustainable Coordinator who will (1) assist organic and sustainable growers and those wishing to make the transition to sustainable or organic practices, and (2) connect food sources with consumers and increase the availability of these desired foods. |                            | 30,000                               | 30,000 |                            |
| VERSAILLES FOUNDATION, New York, N.Y., for the <i>Claude Monet Foundation-Giverny</i> , to preserve and restore Claude Monet's former property at Giverny, bequeathed to France's Academie des Beaux-Arts by the artist's son Michel in 1966.                                                                                                                                        | 5,000                      |                                      | 5,000  |                            |
| VERSAILLES FOUNDATION, New York, N.Y., for the <i>Claude Monet Foundation-Giverny</i> , to preserve and restore Claude Monet's former property at Giverny, bequeathed to France's Academie des Beaux-Arts by the artist's son Michel in 1966.                                                                                                                                        |                            | 5,000                                | 5,000  |                            |
| WILD FARM ALLIANCE, Watsonville, Ca., for <i>Co-Managing Food Safety and Biodiversity Conservation on Organic Farms</i> to address cultural practices and issues that affect the compatability of food safety and biodiversity conservation on organic farms.                                                                                                                        |                            | 20,000                               |        | 20,000                     |
| WOMEN'S EARTH ALLIANCE, Berkeley, Ca., for its work on indigenous women, water, and climate change in California and elsewhere. The Earth Island Institute is the sponsor.                                                                                                                                                                                                           |                            | 1,000                                | 1,000  |                            |
| XERCES SOCIETY, Portland, Ore., for <i>Pollinator Conservation in California Agricultural Landscapes</i> , a project working to (1) expand areas of natural habitat that support native bees that pollinate crops, (2) help growers reduce the negative impact of their management practices on pollinators, and (3) increase growers' security by increasing on-farm pollinators.   |                            | 30,000                               | 30,000 |                            |

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|                                                                                                                                                                                                                              | Payable as of<br>5/31/2009 | Awarded<br>(Canceled or<br>Returned) | Paid             | Payable as of<br>5/31/2010 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|--------------------------------------|------------------|----------------------------|
| XERCES SOCIETY, Portland, Ore., for <i>Restoring Biodiversity in California's Agricultural Landscapes</i> to develop and deliver tools to farmers so they can protect and restore pollinator habitat and curb pesticide use. |                            | 50,000                               |                  | 50,000                     |
| YERBA BUENA CENTER FOR THE ARTS, San Francisco, Ca., to present contemporary art from the Bay Area and around the world.                                                                                                     |                            | 1,000                                | 1,000            |                            |
| <b>UNCONDITIONAL GRANTS SUBTOTAL:</b>                                                                                                                                                                                        | <b>15,000</b>              | <b>1,768,650</b>                     | <b>1,313,650</b> | <b>470,000</b>             |
| <b>TOTAL QUALIFYING DISTRIBUTIONS FOR TAX PURPOSES:</b>                                                                                                                                                                      | <b>1,245,000</b>           | <b>1,718,650</b>                     | <b>2,093,650</b> | <b>870,000</b>             |
| Total grants paid during FY 2010                                                                                                                                                                                             |                            |                                      |                  | 2,093,650                  |
| Total grant payables as of 5/31/2010                                                                                                                                                                                         |                            |                                      |                  | 470,000                    |
| (less) prior year grant payables                                                                                                                                                                                             |                            |                                      |                  | (15,000)                   |
|                                                                                                                                                                                                                              |                            |                                      |                  | 2,548,650                  |
| Unexpended funds returned by grantee (grant #3024) - Ag Innovations Network-not listed in the supplemental schedules.                                                                                                        |                            |                                      |                  | (5,376)                    |
| Total Grant expenses per supplemental schedules                                                                                                                                                                              |                            |                                      |                  | 2,543,274                  |
| Total Grant expenses per Statement of Activities                                                                                                                                                                             |                            |                                      |                  | 2,543,274                  |