

COLUMBIA FOUNDATION

MAY 31, 2008 AND 2007

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, 2008 and 2007 and the related statements of activities and cash flows for the years 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 audits.

We conducted our audits 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 audits provide 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 Columbia Foundation as of May 31, 2008 and 2007 and the changes in net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Hood & Strong LLP

September 12, 2008

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Columbia Foundation

Statement of Financial Position

<i>May 31,</i>	2008	2007
ASSETS		
Cash and Cash Equivalents	\$ 2,672,896	\$ 1,756,773
Miscellaneous Receivables	5,735	30,885
Accrued Interest and Dividends Receivable	206,455	179,428
Future Interests Receivable		59,856
Investments in Securities	83,353,928	90,331,809
Prepaid Expense and Other Assets	25,317	32,892
Federal Excise Tax	18,065	48,000
Note Receivable	350,000	
Property and Equipment, Net	73,298	88,571
Total assets	\$ 86,705,694	\$ 92,528,214
LIABILITIES AND NET ASSETS		
Grants Payable	\$ 316,200	\$ 400,000
Accrued Expenses	96,430	121,659
Total liabilities	412,630	521,659
Net Assets:		
Unrestricted	86,293,064	91,946,699
Temporarily restricted		59,856
Total net assets	86,293,064	92,006,555
Total liabilities and net assets	\$ 86,705,694	\$ 92,528,214

Columbia Foundation

Statement of Activities

<i>Years Ended May 31,</i>	2008	2007
Investment Income:		
Dividends	\$ 1,117,441	\$ 835,776
Interest	877,742	862,547
Net (loss) gain on investments - realized and unrealized	(3,424,747)	15,232,303
Total investment income	(1,429,564)	16,930,626
Investment management and custodial fees	527,198	579,094
Provision for federal excise tax and state filing fees	221,374	237,934
Total investment expense	748,572	817,028
Net investment (loss) income	(2,178,136)	16,113,598
Other Revenue and Support	138,984	126,978
Expenses:		
Grants	2,943,300	4,063,141
Administrative expenses	671,183	618,108
	3,614,483	4,681,249
(Decrease) Increase in Net Assets	(5,653,635)	11,559,327
Unrestricted Net Assets - Beginning of year	91,946,699	80,387,372
Unrestricted Net Assets - End of year	\$ 86,293,064	\$ 91,946,699
Temporarily Restricted Net Assets - Beginning of year	\$ 59,856	\$ 130,752
Amount Released from Restriction	(59,856)	(70,896)
Temporarily Restricted Net Assets - End of year	\$ -	\$ 59,856

Columbia Foundation

Statement of Cash Flows

<i>Years Ended May 31,</i>	2008	2007
Cash Flows from Operating Activities:		
Change in net assets	\$ (5,713,491)	\$ 11,488,431
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Net realized gain on investments sold	(6,662,900)	(14,075,490)
Net unrealized (loss) gain on investments held	10,087,647	(1,156,813)
Depreciation and amortization	35,137	41,595
Changes in operating assets and liabilities:		
Decrease in federal excise tax receivable	29,935	(73,341)
Decrease in future interests receivable	59,856	70,897
Increase in accrued dividends and interest receivable	(27,027)	12,222
Decrease in prepaid expense and other assets	7,575	(15,619)
Decrease in miscellaneous receivables	25,150	(30,885)
Loss on disposal of fixed assets	234	
Decrease in grants payable	(83,800)	172,500
Decrease in accrued expenses	(25,229)	9,216
Net cash used by operating activities	(2,266,913)	(3,557,287)
Cash Flows from Investing Activities:		
Proceeds from securities sold	43,907,191	58,432,690
Purchase of securities	(40,354,057)	(58,814,594)
Increase in note receivable	(350,000)	
Purchase of equipment	(20,098)	
Net cash provided (used) by investing activities	3,183,036	(381,904)
Net Increase (Decrease) in Cash	916,123	(3,939,191)
Cash and Cash Equivalents - Beginning of Year	1,756,773	5,695,964
Cash and Cash Equivalents - End of Year	\$ 2,672,896	\$ 1,756,773
Supplemental disclosure of cash flow information:		
Cash paid for excise taxes	\$ 191,100	\$ 311,000

Note 1 - Nature of Organization and Summary of Significant Accounting Policies:

a. Nature of Organization

Columbia Foundation (the Foundation) is a private foundation governed by a family board. The Foundation's mission is to be a catalytic funder of work to protect and enhance the quality of life within the means of nature.

Philanthropy and the non-profit sector have a critical leadership role to play not only in addressing the present needs of human beings and other species, but also in promoting the transition to sustainability for the future. The goal of sustainability is to secure - for the present and the future, and within the limits of nature - a just and equitable life for all species.

The Foundation awards grants to: 1) enhance the quality of life through the arts; 2) advance human rights; and 3) to create sustainable communities and economies.

b. 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.

c. 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.

d. 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.

e. 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.

f. 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.

g. 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 consists of a charitable annuity lead trust which will be received in future periods and is accounted for as a time restriction. Amounts received during the year and released from restriction are included in other revenue and support.

h. 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.

i. 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.

Columbia Foundation

Notes to Financial Statements

j. Recent Accounting Pronouncement

Fair Value Measurements - In September 2006, the FASB issued FAS No. 157, "Fair Value Measurements," which defines fair value, establishes a market-based framework or hierarchy for measuring fair value, and expands disclosures about fair value measurements. FAS 157 is applicable whenever another accounting pronouncement requires or permits assets and liabilities to be measured at fair value. FAS 157 does not expand or require any new fair value measures and is effective for fiscal periods beginning after November 15, 2007. The Foundation is currently evaluating what effect, if any, the adoption of FAS No. 157 will have on the Foundation's financial statements.

Note 2 - Future Interests Receivable:

The Foundation is beneficiary under a charitable annuity lead trust established in 1982, created by a Director of the Foundation. The Trust, which has a term of 25 years, distributes \$80,000 per year to the Foundation. At the end of the 25 years, the remaining balance in the Trust reverts to other beneficiaries. As of May 31, 2008, the Foundation received its last payment.

When the Trust was created, the present value (discounted at 6.75%) of future distributions was recorded as future interests receivable and temporarily restricted net assets.

Note 3 - Investments in Securities:

Cost and fair value of investments at May 31, 2008 is as follows:

	Cost	Net Unrealized Gains	Fair Value
Corporate stocks	\$ 62,618,800	\$ 8,205,088	\$ 70,823,888
Corporate bonds	6,292,331	(106,948)	6,185,383
U.S. government and federal agency bonds	6,254,594	90,063	6,344,657
	<u>\$ 75,165,725</u>	<u>\$ 8,188,203</u>	<u>\$ 83,353,928</u>

Columbia Foundation

Notes to Financial Statements

Cost and fair value of investments at May 31, 2007 is as follows:

	Cost	Net Unrealized Gains/Loss	Fair Value
Corporate stocks	\$ 59,360,190	\$ 18,139,329	\$ 77,499,519
Corporate bonds	5,853,328	148,677	6,002,005
U.S. government and federal agency bonds	6,842,437	(12,152)	6,830,285
	<u>\$ 72,055,955</u>	<u>\$(18,275,852)</u>	<u>\$ 90,331,809</u>

Net realized and unrealized gains on investments were as follows:

	2008	2007
Net realized gain	\$ 6,662,900	\$ 14,075,490
Net unrealized loss	(10,087,647)	1,156,814
	<u>\$ 3,424,747</u>	<u>\$ 15,232,304</u>

Note 4 - Property and Equipment:

Property and equipment, at cost, for the year ended May 31, 2008 and 2007 are summarized as follows:

	2008	2007
Leasehold improvements	\$ 104,781	\$ 104,781
Office furniture and equipment	129,853	136,639
Computers and peripherals	61,490	61,793
	296,123	303,213
Less accumulated depreciation and amortization	(222,825)	(214,642)
	<u>\$ 73,298</u>	<u>\$ 88,571</u>

Columbia Foundation

Notes to Financial Statements

Note 5 - 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 6 - 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 2008 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, 2008, the Foundation is in full compliance with the regulations.

In addition, the Foundation has estimated carryforwards to meet future distribution requirements with \$380,000 and \$491,000 expiring in 2010 and 2012, respectively.

Note 7 - Pension Plan:

The Foundation has a defined contribution pension plan. The Foundation's contribution is based on a percentage of salary. The pension plan expense was \$41,284 and \$44,592 for the years ended May 31, 2008 and 2007, respectively.

Columbia Foundation

Notes to Financial Statements

Note 8 - Operating Lease:

The Foundation's future minimum lease commitment for the Presidio lease is as follows:

Year ending May 31,	
2009	\$ 62,600
2010	37,100
	<hr/>
	\$ 99,700

Lease expense was \$65,450 and \$60,772 for the years ended May 31, 2008 and 2007, respectively.

Note 9 - Grants:

The Board of Directors of the Foundation has approved, as of May 31, 2008 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 May 31,	<u>Grants Payable</u>	<u>Conditional</u>	<u>Total</u>
2008	\$ 316,200	\$ 1,365,000	\$ 1,681,200
2009		425,000	425,000
2010		400,000	400,000
	<hr/>		
	\$ 316,200	\$ 2,190,000	\$ 2,506,200

Note 10 - 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, 2008 and 2007, the amounts in excess of federal insurance for these demand deposits totaled \$2,027,605 and \$1,557,000, 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.

**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, 2008 and 2007 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.

Hood & Strong LLP

September 12, 2008

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Columbia Foundation

Investment and Administrative Expenses Schedule 1

<i>Years Ended May 31,</i>	2008	2007
Investment Expenses:		
Investment management fees	\$ 436,072	\$ 475,452
Bank custodial fees	91,126	103,642
	\$ 527,198	\$ 579,094
Administrative Expenses:		
Salaries and related expenses	\$ 359,934	\$ 387,004
Consulting	86,965	11,253
Postage	2,650	2,980
Telephone, fax and modem	4,724	4,110
Travel, seminar and local	13,778	12,988
Meeting	2,988	4,481
Rent and parking	65,450	60,772
Printing and publication	555	551
Memberships	2,500	1,450
Subscriptions	1,102	838
Insurance	13,153	12,595
Office supplies and expense	9,857	9,273
Computer expense	5,672	5,956
Accounting - external	28,400	27,625
Accounting - internal	23,320	23,199
Depreciation and amortization	35,137	41,596
Legal fees	14,998	11,437
	\$ 671,183	\$ 618,108

Columbia Foundation

Investment in Securities Schedule 2

Investment Manager	Investments (including cash)			Investment Income				
	Cost	Fair market Value	Investment Management & Custodial Fees	Dividends	Interest	Realized Gains	Unrealized Gains (losses)	Total
May 31, 2008								
Atalanta Sosnoff	\$ 15,874,556	\$ 18,054,318	\$ 160,750	\$ 188,527	\$ 38,497	\$ 1,850,346	\$ (2,242,742)	\$ (165,372)
Dodge & Cox Equity	14,168,749	15,968,534	76,835	343,213	13,967	2,608,139	(5,296,470)	(2,331,151)
Dodge & Cox Fixed Income	12,826,597	12,809,712	48,397	3,005	747,874	70,728	(153,410)	668,197
Dodge & Cox International	17,744,930	17,945,351		491,809		642,869	(1,766,314)	(631,636)
Oechsle International	0	0	1,742	0	382	709		1,091
Sit Investments	15,593,508	19,693,628	214,040	90,887	31,080	1,444,199	(616,711)	949,455
Other	100,000	25,000	25,434	0	45,942	45,910	(12,000)	79,852
Totals	76,308,340	84,496,543	527,198	1,117,441	877,742	6,662,900	(10,087,647)	(1,429,564)
Less: cash	(1,142,615)	(1,142,615)						
Total investments	\$ 75,165,725	\$ 83,353,928	\$ 527,198	\$ 1,117,441	\$ 877,742	\$ 6,662,900	\$ (10,087,647)	\$ (1,429,564)
May 31, 2007								
Atalanta Sosnoff	\$ 15,034,329	\$ 19,456,835	\$ 180,028	\$ 238,755	\$ 54,187	\$ 3,401,673	\$ 971,114	\$ 4,665,729
Dodge & Cox Equity	12,398,369	19,494,624	60,347	383,322	106,191	3,851,156	(106,730)	4,233,939
Dodge & Cox Fixed Income	12,796,232	12,932,757	70,879	20,308	583,644	43,879	132,391	780,222
Dodge & Cox International	17,720,758	19,687,492					1,966,734	1,966,734
Oechsle International	35,236	35,234	113,642	131,420	16,725	5,658,124	(3,657,123)	2,149,146
Sit Investments	15,167,790	19,884,621	144,710	61,971	55,326	1,120,658	1,859,628	3,097,583
Other	100,000	37,000	9,488	0	46,474	0	(9,200)	37,274
Totals	73,252,714	91,528,563	579,094	835,776	862,547	14,075,490	1,156,814	16,930,627
Less: cash	(1,196,756)	(1,196,756)						
Total investments	\$ 72,055,958	\$ 90,331,807	\$ 579,094	\$ 835,776	\$ 862,547	\$ 14,075,490	\$ 1,156,814	\$ 16,930,627

**COLUMBIA FOUNDATION
GRANTS LIST
Fiscal Year Ending May 31, 2008**

	Payable as of 5/31/07	Awarded (Canceled or Returned)	Paid	Payable as of 5/31/08
<u>CONDITIONAL GRANTS</u>				
ACLU FOUNDATION OF NORTHERN CALIFORNIA, San Francisco, Ca., for the <i>ACLU Campaign for the Future</i> , a capital campaign for the purchase and renovation of new office space at 39 Drumm Street in San Francisco.		100,000	50,000	50,000
AGRICULTURAL SUSTAINABILITY INSTITUTE AT THE UNIVERSITY OF CALIFORNIA, DAVIS, Davis, Ca., to create a major in sustainable agriculture that integrates learning across broad disciplines to give students the knowledge, skills, and expertise to enhance their career opportunities and become leaders in sustainable agriculture. The Regents of the University of California is the sponsor.		100,000		100,000
AGRICULTURE AND LAND-BASED TRAINING ASSOCIATION (ALBA), Salinas, Ca., to (1) increase direct-marketing opportunities for ALBA's small-scale organic farmers and increase access to affordable, local, healthful, organic food for low-income people in the Salinas Valley; (2) develop institutional markets for ALBA Organics and ALBA farmers; and (3) continue to promote the value of local-food systems throughout the region. The total grant is \$180,000 over three years.	120,000		60,000	60,000
ALLIANCE FOR CALIFORNIA TRADITIONAL ARTS, San Francisco, Ca., for the <i>2007-2009 Traditional Arts Apprenticeship Program</i> , involving San Francisco Bay Area participating master artists and apprentices who practice traditions brought here by immigrant populations or traditions passed down on the more than 150 tribal reservations and rancherias in California.		60,000	30,000	30,000
ASIAN ART MUSEUM OF SAN FRANCISCO, San Francisco, Ca., for the exhibit <i>Dragon's Gift: An Exhibition of Art from Bhutan</i> . The total grant is \$150,000 over three years.	100,000		50,000	50,000
BRENTWOOD AGRICULTURAL LAND TRUST, Brentwood, Ca., for the <i>Brentwood Regional Marketing Project</i> to implement a marketing campaign and develop a self-sustaining regional agricultural-marketing organization that will help Contra Costa County farmers create sustainable futures for local agriculture by building a regional identity.	50,000		50,000	
BUSINESS ALLIANCE FOR LOCAL LIVING ECONOMIES, San Francisco, Ca., to develop and connect membership networks in California to support the development and success of locally owned, sustainable businesses. The total grant is \$125,000 over two years.	50,000		50,000	
CALIFORNIA CLEAN MONEY CAMPAIGN, Los Angeles, Ca., to increase the visibility of the concept of full public financing of local and statewide political campaigns in California as a means to improving the honesty, openness, and accountability of government, and the responsiveness of elected officials to their constituents. The total grant is \$100,000 over two years.	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 transitions. The total grant is \$100,000 over three years.	50,000		25,000	25,000
CALIFORNIA HISTORICAL SOCIETY, San Francisco, Ca., for the <i>Living New Deal Project</i> , which celebrates the accomplishments achieved under the New Deal and illuminates New Deal public investment in the physical, economic, and cultural infrastructure of California as a foundation for its prosperity.		100,000	50,000	50,000
CALIFORNIA INSTITUTE FOR RURAL STUDIES, Davis, Ca., for <i>Toward a Broader Vision of Sustainability</i> , a research and dissemination project consisting of (1) a survey assessing the state of social equality in sustainable agriculture in California; and (2) a pilot dissemination project offering information and technical assistance to growers to promote the adoption of more socially equitable labor practices. The total grant is \$100,000 over two years.	50,000		50,000	

	Payable as of 5/31/07	Awarded (Canceled or Returned)	Paid	Payable as of 5/31/08
CALIFORNIA INSTITUTE FOR RURAL STUDIES, Davis, Ca., for the development of a ten-to-twenty-minute still image, graphic/text-and-audio-based presentation on California farm labor in collaboration with photographer Rick Nahmias. The goal is to provide a user-friendly and visually compelling educational tool to increase understanding of the conditions of farm labor in California and to promote the demand for fair food, i.e., food produced with fair-labor conditions.		100,000	100,000	
CALIFORNIANS FOR GE-FREE AGRICULTURE, Occidental, Ca., for the development of the <i>Genetic Engineering Policy Alliance</i> and for public education and organizing about GE crops and their impact on sustainable food and farming systems. The Occidental Arts and Ecology Center is the sponsor. The total grant is \$150,000 over three years.	100,000		50,000	50,000
CENTER FOR FOOD SAFETY, Washington, D.C., for the Center's work on the scientific, regulatory, and legal issues of genetically engineered crops and other issues emerging from industrial-agriculture practices. The total grant is \$150,000 over three years.	100,000		50,000	50,000
CHEZ PANISSE FOUNDATION, Berkeley, Ca., for continued support of the <i>School Lunch Initiative</i> to create a sustainable-food system in the Berkeley School District. The total grant is \$100,000 over two years.	100,000		50,000	50,000
COMMUNITY ALLIANCE WITH FAMILY FARMERS, Davis, Ca., for <i>Buy Fresh Buy Local (BFBL)</i> , a joint project with FoodRoutes Network to promote and expand the direct purchase of locally grown food through labeling and farm-direct sales in California, including the Central Coast, San Francisco Bay Area, and Sacramento Valley. The total grant is \$110,000 over two years.	50,000		50,000	
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 BFBL, and build towards self-sufficiency.		225,000		225,000
CONTEMPORARY JEWISH MUSEUM, San Francisco, Ca., for the capital campaign for the new building for the museum. The total grant is \$250,000 over five years.	200,000		50,000	150,000
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.		150,000	50,000	100,000
FOODROUTES NETWORK, Arnot, Pa., for a joint project with the Community Alliance with Family Farmers to promote the direct purchase of locally grown food through labeling and farm-direct sales. The Tides Center-Western Pennsylvania is the sponsor. The total grant is \$60,000 over two years.	30,000		30,000	
GREAT VALLEY CENTER, Modesto, Ca., for the planning and testing of several approaches to effective dissemination of sustainable-agriculture growing practices to growers throughout the Central Valley, and for developing possible approaches to regional-food systems in the Valley to provide better regional markets for sustainable growers. The total grant is \$75,000 over two years.	25,000		25,000	
HEYDAY INSTITUTE, Berkeley, Ca., for the <i>California Indian Program</i> , which consists of a publishing enterprise, public education, research, and community outreach designed to preserve and promote the unique and varied indigenous cultures of California. The total grant is \$75,000 over three years.	25,000		25,000	
LOS CENZONTLES MEXICAN ARTS CENTER, San Pablo, Ca., for <i>Cultures of Mexico in California</i> , a multi-media performance and educational project to document, teach, present, and disseminate traditional and classical Mexican music and dance, and to examine the evolving cultural identities among Mexican immigrants and Mexican Americans in the U.S. The total grant is \$150,000 over three years.	100,000		50,000	50,000
MARIN ORGANIC, Pt. Reyes Station, Ca., to create an interconnected, all-organic agriculture-production system in Marin County, and the branding, marketing, and distribution systems that will build a viable regional-food economy. The total grant is \$75,000 over three years.	15,000		15,000	
NORTHCOAST REGIONAL LAND TRUST, Bayside, Ca., for continuing support of <i>Sustaining Regional Agriculture, Natural Diversity, and Healthy Communities</i> to protect both the productive capacity and natural-resource values of farms, forests, and ranchlands comprising the California North Coast landscape. The total grant is \$100,000 over two years.	50,000		50,000	

	Payable as of 5/31/07	Awarded (Canceled or Returned)	Paid	Payable as of 5/31/08
PRODUCT POLICY INSTITUTE, Athens, Ga., for the <i>California Community Extended Producer Responsibility Campaign</i> to help California communities get out of the business of managing hazardous-product discards and start the shift to producer-managed product-recovery systems, an approach that places life-cycle responsibility for products on the parties who design, market, and profit from them. The total grant is \$150,000 over three years.	100,000		50,000	50,000
PROTEUS FUND, Amherst, Mass., for the <i>Civil Marriage Collaborative (CMC)</i> , a collaborative-grantmaking program supported by institutional donors that bolsters strategic state-based efforts to strengthen a broad and diverse grassroots constituency to achieve civil-marriage equality in the U.S., and to oppose efforts to limit or deny civil-marital rights to lesbian, gay, bisexual, and transgender people.		300,000	300,000	
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 \$1,000,000 over five years.	800,000			800,000
ROYAL OPERA HOUSE FOUNDATION, London, U.K., for the commission and production of a new opera, <i>The Minotaur</i> , by Sir Harrison Birtwistle. The total grant is \$150,000 over three years.	50,000		50,000	
SAN FRANCISCO BALLET, San Francisco, Ca., for the <i>Pinnacle Fund</i> . The total grant is \$250,000 over five years.	200,000		50,000	150,000
SAN FRANCISCO CAMERAWORK, San Francisco, Ca., for the <i>International Artists Initiative</i> , a series of exhibits to foster the creation and presentation of new works by international artists from diverse regions, including China, Japan, and the Middle East. The total grant is \$60,000 over two years.	30,000		30,000	
SAN FRANCISCO MUSEUM & HISTORICAL SOCIETY, San Francisco, Ca., for development of the museum of the City and County of San Francisco in the Old Mint. The total grant is \$250,000 over five years.	100,000			100,000
TAPROOT FOUNDATION, San Francisco, Ca., for continuing support of <i>Service Grant Sponsorship</i> to provide ten grants of creative services and production in web-site design, brochure design, branding and database design to Columbia Foundation grantees.		50,000	25,000	25,000
THE CRUCIBLE, Oakland, Ca., for the <i>Youth Arts Education Program</i> , which offers workshops and classes marrying fine art with industry and community to more than 1,500 young people annually, with free programs to students in its West Oakland neighborhood.		50,000	25,000	25,000
UNIVERSITY OF CALIFORNIA, BERKELEY ART MUSEUM & PACIFIC FILM ARCHIVES, Berkeley, Ca., for <i>Rare Art</i> , a commissioning and exhibition project involving contemporary-art museums, a conservation organization, and sixteen artists working with sixteen UNESCO World Heritage sites. The goal of the project is to use contemporary art to investigate the relationship between natural environments and the urgent need for sustainable development. The Regents of the University of California is the sponsor. The total grant is \$150,000 over three years.	50,000		50,000	
YERBA BUENA CENTER FOR THE ARTS, San Francisco, Ca., for continuing support of its newly restructured performing-arts program. The total grant is \$150,000 over three years.	50,000		50,000	
XERCES SOCIETY, Portland, Ore., for the <i>Farming for Bees: Pollinator Conservation in Agricultural Landscapes</i> program to help expand natural habitat that supports native bees that pollinate crops, and help growers develop sustainable practices that reduce the effects of their management on pollinators. The total grant is \$100,000 over two years.	50,000		50,000	
CONDITIONAL GRANTS SUBTOTAL:	2,695,000	1,235,000	1,740,000	2,190,000

	Payable as of 5/31/07	Awarded (Canceled or Returned)	Paid	Payable as of 5/31/08
<u>UNCONDITIONAL GRANTS</u>				
ACLU FOUNDATION OF NORTHERN CALIFORNIA, San Francisco, Ca., to protect the civil liberties of all people in Northern California.		2,500	2,500	
AMERICAN FARMLAND TRUST, Washington, D.C., to stop the loss of productive farmland and to promote farming practices that lead to a healthy environment.		2,500	2,500	
BARENBOIM-SAID FOUNDATION U.S.A., New York, N.Y., for the <i>West-Eastern Divan Orchestra</i> , a workshop program for young Israeli and Palestinian musicians and others from various countries in the Middle East.		17,000	17,000	
BAT CONSERVATION INTERNATIONAL, Austin, Tex., for <i>Bat Radio for Nepal</i> , a project using radio to deliver bat education in Nepal to explain economic and ecological values of bats and to debunk dangerous myths.		3,700		3,700
BRANDEIS UNIVERSITY, Waltham, Mass., to augment the endowment for the <i>Madeleine Haas Russell Visiting Professorship of Non-Western and Comparative Studies</i> .	100,000		100,000	
BREAST CANCER ACTION, San Francisco, Ca., to inspire the changes necessary to end the breast-cancer epidemic.		2,500	2,500	
BREAST CANCER FUND, San Francisco, Ca., to identify and advocate for the elimination of the environmental and preventable causes of breast cancer.		2,500	2,500	
BRENTWOOD AGRICULTURAL LAND TRUST, Brentwood, Ca., to protect and expand the farming community in highly threatened and already urbanized areas of eastern Contra Costa County through agricultural easements; to disseminate information about economic-development opportunities for farmers; to work for policy change at the state and local level to support the farm community; to create a place-based marketing identity for Contra Costa County agriculture; and to develop programs to re-link agriculture in the eastern part of Contra Costa County with cities in the County.		50,000	50,000	
CALIFORNIA ACADEMY OF SCIENCES, San Francisco, Ca., to explore, explain, and protect the natural world.		3,000	3,000	
CALIFORNIA ALLIANCE FOR ARTS EDUCATION, Pasadena, Ca., for policy development, planning, and advocacy for high-quality arts education for every California public-school student.		1,500	1,500	
CALIFORNIA ASSOCIATION OF NONPROFITS, Los Angeles, Ca., for the 2008 membership contribution.		900	900	
CALIFORNIA COLLEGE OF THE ARTS, San Francisco, Ca., for the <i>100 Families Oakland: Art and Social Change Project</i> to engage families from West Oakland in the creation of art centered on the theme of family.		35,000	35,000	
CALIFORNIA DEPARTMENT OF FOOD AND AGRICULTURE, Sacramento, Ca., for <i>California Agriculture Vision</i> , a project to plan and hold a minimum of six public hearings across the State to engage stakeholders in a process to create a vision for California's food and agriculture sector to achieve a robust, sustainable, and prosperous system by the year 2030.		37,500		37,500
CALIFORNIA LEAGUE OF CONSERVATION VOTERS EDUCATION FUND, Oakland, Ca., for <i>Green California</i> , a forum of over 50 environmental organizations working together to increase collaboration and cooperation among environmental groups throughout California.		12,500	12,500	
CALIFORNIA RURAL LEGAL ASSISTANCE FOUNDATION, Sacramento, Ca., for the <i>Sustainable Communities Project</i> to strengthen the voice of farm labor in coalition work for sustainable agriculture and food systems in California.		50,000		50,000
CAMBRIDGE SCHOOL OF WESTON, Weston, Mass., for the co-educational, day and boarding school.		10,000	10,000	
CAMFED U.S.A. FOUNDATION, San Francisco, Ca., to eradicate poverty in Africa through the education of girls and the empowerment of young women.		10,000	10,000	

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CAPITAL COMMUNITY FOUNDATION (CCF), London, U.K., to add funds to the <i>Columbia Foundation Fund</i> , a donor-advised fund from which the CCF awards grants to U.K. organizations.		130,000	130,000	
CENTER FOR LAND-BASED LEARNING, Winters, Ca., to engage youth in learning experiences on the land, ensuring that they develop an understanding for the critical interplay of agriculture, nature, and community.		1,000		1,000
CENTER FOR SCIENCE IN THE PUBLIC INTEREST (CSPI), Washington, D.C., to conduct innovative research and advocacy programs in health and nutrition, and to provide consumers with current, useful information about their health and well-being.		1,000	1,000	
COMMUNITY PARTNERS, Los Angeles, Ca., for the <i>Sustainable Agriculture and Food Systems Funders</i> to provide ongoing educational programs for a national network of funders interested in sustainable food and agriculture.		2,500	2,500	
CONGREGATION EMANU-EL, San Francisco, Ca., to advance lifelong involvement in Judaism guided by Jewish values.		10,000	10,000	
COUNCIL ON FOUNDATIONS, Arlington, Va., for the 2008 membership contribution.		9,000	9,000	
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	
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	
FINE ARTS MUSEUMS OF SAN FRANCISCO, San Francisco, Ca., for the <i>Annual Fund</i> .		1,000	1,000	
FINE ARTS MUSEUMS OF SAN FRANCISCO, San Francisco, Ca., for the <i>de Young</i> and the <i>Legion of Honor</i> museums.		5,000		5,000
FOUNDATION CENTER, San Francisco, Ca., for continuing support of the <i>Foundation Center Library</i> .		1,500	1,500	
FRIENDS FOUNDATION OF THE SAN FRANCISCO PUBLIC LIBRARY, San Francisco, Ca., the free public-library system in San Francisco.		1,000	1,000	
GARDEN CONSERVANCY, Cold Spring, N.Y., to restore the historic gardens on Alcatraz Island.		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.		1,500	1,500	
GRANTMAKERS IN THE ARTS, Seattle, Wash., for the annual conference.		2,000	2,000	
GREAT VALLEY CENTER, Modesto, Ca., for the <i>Sustainable Environment and Economic Development</i> program to (1) establish a multi-commodity sustainable-practices project; and (2) provide education and outreach on sustainable-agriculture practices to agricultural-industry groups. The Regents of the University of California/UC Merced is the sponsor.		75,000		75,000
GROUNDSPARK, San Francisco, Ca., for the completion of <i>Straightlaced</i> , the fourth film in the <i>Respect for All</i> series, as part of a campaign to give a new generation of stakeholders who work with youth the tools necessary to engage them in dialogue about homophobia. <i>Straightlaced</i> , a film for high schools, features high-school students talking candidly about how they are affected by rigid gender roles and anti-gay prejudice.		100,000	100,000	
HEALING WATERS WILDERNESS ADVENTURES, San Francisco, Ca., to provide outdoor adventures for people living with HIV/AIDS.		3,500	3,500	
HEYDAY INSTITUTE, Berkeley, Ca., for <u>An Inordinate Fondness for Plants: The Herbarium of John Muir</u> , a publication of scanned images of native plants – plants that John Muir collected and mailed to herbaria around the country as he traveled throughout the West. The images will also be exhibited at the Oakland Museum in 2009.		10,000	10,000	

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INDEPENDENT SECTOR, Washington, D.C., for the 2008 membership contribution.		2,650	2,650	
INSTITUTE FOR FISHERIES RESOURCES (IFR), San Francisco, Ca., for continuing support for the <i>Klamath Basin Coalition</i> , a federation of fifteen regional and national organizations (coordinated by the IFR) jointly working to restore the salmon-producing river ecosystems of Northern California's Klamath Basin.		50,000	50,000	
INTERNATIONAL HUMAN RIGHTS FUNDERS GROUP, New York, N.Y., for 2008 membership.		1,000	1,000	
INTERNATIONAL SOCIETY FOR ECOLOGY AND CULTURE, East Hardwick, Vt., to protect both biological and cultural diversity.		1,000	1,000	
KLAMATH RIVERKEEPER, Somes Bar, Ca., for its work to restore the Klamath River.		50,000	50,000	
MAPLIGHT.ORG, Berkeley, Ca., to track campaign donations and the subsequent votes by elected officials on issues of interest to campaign donors.		100,000	100,000	
MARIN ORGANIC, Pt. Reyes Station, Ca., to create a sustainable local-food system that ensures a wholesome, diverse, and nourishing food supply for all residents.		2,500	2,500	
MEALS ON WHEELS OF SAN FRANCISCO, San Francisco, Ca., to provide nutritious meals to the homebound elderly.		1,000	1,000	
METROPOLITAN MUSEUM OF ART, New York, N.Y., for museum programs and services.		1,000	1,000	
MUSEUM OF MODERN ART, New York, N.Y., for museum programs and services.		1,000	1,000	
NATURAL RESOURCES DEFENSE COUNCIL, New York, N.Y., for a collaborative-planning project with the Community Alliance with Family Farmers and the Bon Appetit Company Foundation to develop a <i>Sustainable Food and Biomass Procurement Initiative</i> to advance market demand and policy development for increasing sustainable food and biomass production.		12,500	12,500	
NORTHERN CALIFORNIA GRANTMAKERS, San Francisco, Ca., for the 2008 membership contribution.		7,050	7,050	
THE 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 sponsor.		5,000	5,000	
OPEN EYE PICTURES, Sausalito, Ca., for <i>Forget Me Not</i> , a film about the National AIDS Memorial Grove.		1,000	1,000	
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, Santa Cruz, Ca., to sponsor research related to organic-farming practices, to disseminate research results to organic farmers and to growers interested in adopting organic-production systems, and to educate the public and decision-makers about organic-farming issues.		1,000	1,000	
OXFAM AMERICA, Boston, Mass., for international relief and development programs to help people overcome poverty and fight for social justice.		17,000	17,000	
PESTICIDE ACTION NETWORK NORTH AMERICA, San Francisco, Ca., to replace pesticide use with ecologically sound and socially just alternatives.		1,000		1,000
PIE RANCH/GREEN OAKS AGRICULTURAL TRUST, Davenport, Ca., for the <i>Mission High School Collaborative Food System Project</i> , a nutrition-education, farm field-studies and work-study program for Mission High School students. The Rudolph Steiner Foundation is the sponsor.		50,000	50,000	

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POETRY FLASH, Berkeley, Ca., for the <i>Northern California Book Awards</i> , which annually recognizes excellent books of literary fiction, non-fiction, poetry, children's writing, and translation by regional writers.		1,500	1,500	
POLARIS INSTITUTE U.S.A., Occidental, Ca., for <i>A Water Agenda for Sustainable Agriculture in California</i> to educate sustainable-agriculture groups about the need for a sustainable-water agenda; to create leadership on water issues in the sustainable-agriculture community; to form a coalition that can have an effective voice for a sustainable-water agenda; and to encourage the adoption of water-conservation practices throughout the agriculture sector.		40,000	40,000	
PROJECT OPEN HAND, San Francisco, Ca., to provide meals to people who are homebound and critically ill.		1,000	1,000	
PROTEUS FUND, Amherst, Mass., for the <i>Piper Fund</i> , a donor collaborative, which regrants funds to support state-based reform movements for publicly financed elections.		2,500	2,500	
PUBLIC CAMPAIGN, Washington, D.C., for <i>From Moment to Momentum: A New Era for Reform</i> to (1) expand public-education programs on public finance of campaigns; (2) forge a stronger and more diverse coalition advocating for clean-elections reform; (3) ensure that existing systems of public-campaign finance are utilized to the fullest possible extent; and (4) defend those systems from legislative, legal, and ballot-initiative challenges.		100,000	100,000	
PUBLIC CAMPAIGN, Washington, D.C., for non-partisan programs dedicated to sweeping reform to dramatically reduce the role of big special-interest money in American politics.		2,500	2,500	
PUBLIC POLICY INSTITUTE OF CALIFORNIA, San Francisco, Ca., to inform and improve public policy in California through independent, objective, nonpartisan research.		1,000		1,000
REX FOUNDATION, San Francisco, Ca., for <i>The World as it Could Be – Where There's a Will There's a Way</i> , a dramatic performance by Bay Area youth-arts organizations to educate and inspire youth and adults to further human rights.		20,000	20,000	
SALVATION ARMY BOSTON, Dorchester, Mass., for <i>Sisters for Change</i> , an after-school and summer program for teenage girls to provide skills, mentoring connections, and personal relationships to last a lifetime.		5,000		5,000
SAN FRANCISCO ARCHITECTURAL HERITAGE, San Francisco, Ca., for the <i>Haas-Lilienthal House</i> .		1,000	1,000	
SAN FRANCISCO ARCHITECTURAL HERITAGE, San Francisco, Ca., for the <i>Haas-Lilienthal House</i> .		1,000	1,000	
SAN FRANCISCO BALLET, San Francisco, Ca., for the <i>Annual Fund</i> .		50,000	50,000	
SAN FRANCISCO CHRONICLE SEASON OF SHARING FUND, San Francisco, Ca., for the Season of Sharing Fund, which has distributed more than \$56 million to help families in the Bay Area.		1,000	1,000	
SAN FRANCISCO JEWISH FILM FESTIVAL, San Francisco, Ca., for the 2008 San Francisco Jewish Film Festival's <i>Spotlight Program</i> , which explores the festival's principal theme – social-justice documentaries – through panel discussions, seminars, and publications.		20,000	20,000	
SAN FRANCISCO JEWISH FILM FESTIVAL, San Francisco, Ca., for the film festival.		1,000	1,000	
SAN FRANCISCO MUSEUM & HISTORICAL SOCIETY, San Francisco, Ca., to preserve Bay Area history through a broad spectrum of programs and special events.		1,000	1,000	
SAN FRANCISCO OPERA, San Francisco, Ca., for the <i>Annual Fund</i> .		50,000	50,000	
SAN FRANCISCO OPERA, San Francisco, Ca., to present opera performances of the highest quality available to the widest possible audience, to perpetuate and enrich the operatic art form, and to take a leadership role in training, arts education, and audience development.		75,000		75,000

	Payable as of 5/31/07	Awarded (Canceled or Returned)	Paid	Payable as of 5/31/08
SAN FRANCISCO PERFORMANCES, San Francisco, Ca., for <i>Composer/Performers</i> to expand audience-development and education initiatives and to offer the American, West Coast, and Bay Area premieres of innovative and groundbreaking work.		50,000	50,000	
SEVEN TEPEES, San Francisco, Ca., for programs and services for inner-city youth to encourage good choices.		1,500	1,500	
SHADOWLIGHT PRODUCTIONS, San Francisco, Ca., for <i>Ghost of the River</i> , a multidisciplinary shadow-theatre work directed by Larry Reed, with an original script by Octavio Solis, which will explore the lives of those who have been affected by immigration and other U.S. border issues.		25,000	25,000	
SIERRA CLUB FOUNDATION, San Francisco, Ca., to support a range of environmental projects through public education, litigation, and training.		5,000	5,000	
SLOW FOOD NATION, San Francisco, Ca., for <i>Changemakers Day</i> , a public event in San Francisco focused on building a strong coalition for sustainable food and farming in California and the nation. Slow Food U.S.A. is the sponsor.		50,000		50,000
STONE SOUP FRESNO, Fresno, Ca., for the <i>Hmong American Writers' Circle</i> .		1,000		1,000
UKIAH PLAYERS THEATRE, Ukiah, Ca., for the <i>Murmur</i> project and <i>Telling the Truth in a Small Town: A Day in the Life of Ukiah</i> .		1,000		1,000
UNION OF CONCERNED SCIENTISTS, Cambridge, Mass., to achieve practical environmental solutions through rigorous scientific analysis, innovative policy development, and effective citizen advocacy.		3,000	3,000	
UNIVERSITY OF NEW MEXICO PRESS, Albuquerque, N.Mex., for the 2008 publication of <i>The Migrant Project: Contemporary California Farm Workers</i> , a book based on the traveling photo-documentary exhibition by Rick Nahmias, with an introduction by Dolores Huerta.		10,000	10,000	
VENTURA COUNTY AG FUTURES ALLIANCE, Sebastopol, Ca., for a collaborative project involving the Ventura County Ag Futures Alliance, the Environmental Defense Center of Santa Barbara, and the Community Alliance with Family Farmers to create a first edition of a <i>Buy Fresh, Buy Local Food Guide</i> for California's South Central Coast (Ventura and Santa Barbara Counties.) Ag Innovations is the sponsor.		50,000	50,000	
VERSAILLES FOUNDATION, New York, N.Y., for the <i>Claude Monet Foundation-Giverny</i> .		10,000		10,000
YALE UNIVERSITY, New Haven, Conn., for the publication of <i>The Bridge at the Edge of the World: Capitalism, the Environment, and the Crossing from Crisis to Sustainability</i> by James Gustave Speth, a professor of environmental policy and the Dean of the Yale School of Forestry and Environmental Studies.		15,000	15,000	
YERBA BUENA CENTER FOR THE ARTS, San Francisco, Ca., to present contemporary art from the Bay Area and around the world.		2,500	2,500	
UNCONDITIONAL GRANTS SUBTOTAL:	100,000	1,503,300	1,287,100	316,200
GRANTS EXPENSE PER THE FINANCIAL STATEMENTS:	\$2,795,000	\$2,738,300	\$3,027,100	\$2,506,200
CALIFORNIA FARMLINK, Sebastopol, Ca., for a program-related investment for the <i>California Farmlink Farm Opportunities Loan Fund</i> , which provides low-cost loans to initiate or expand family-farm operations.	350,000		350,000	
TOTAL QUALIFYING DISTRIBUTIONS FOR TAX PURPOSES:	\$3,145,000	\$2,738,000	\$3,377,100	\$2,506,200