Our Mission is to encourage, support and facilitate philanthropy in Orange County.
Welcome
TO THE ORANGE COUNTY COMMUNITY FOUNDATION

where we make the connections that power local philanthropy.

We help donors make smart and effective decisions. And we strengthen nonprofit organizations with information and financial resources.

Since 1989, we have delivered nearly $200 million in grants and scholarships in Orange County, across the nation and around the world – $170 million in the last decade alone.

This year OCCF was ranked the 10th most active grantmaker among U.S. community foundations. In partnership with our generous donors, we are investing in the ideas and people that work to ensure the health of our community.

Experience the 2011 Annual Report Online
Learn how you can get connected and power local philanthropy on our interactive website.


Annual Grants (in millions)
Cumulative grants since 1989:
$196.3 million

2001 2006 2011
39.9 $17.7 $24.9

Assets (in millions)
Total assets:
$136.5 million

2001 2006 2011
$49.1 $91.4 $136.5

Connect with Us

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shoss@oc-cf.org
OCCommunityFdn
@OCCommunityFdn

Chairman Dick Allen
& President Shelley Hoss
Connections
Powering Solutions TO COMMUNITY NEEDS

Hundreds of annual site visits, extensive research and long-term relationships with local nonprofits give the Orange County Community Foundation deep insight into our community. We welcome every opportunity to share this information with our donors and partners and to play a leadership role in delivering solutions to the most pressing needs in Orange County.

Embracing the Needs of Veterans

Today’s military heroes face greater challenges than any previous generation of veterans. An estimated 35 percent of Global War on Terror veterans suffer from post-traumatic stress disorder or depression and 20 percent are homeless, compared to 8 percent of the general population.

Recognizing a lack of critical services for local veterans, OCCF gathered a group of concerned donors, veterans and nonprofit leaders to discuss solutions. The group created The OC Veterans Services Initiative to assist organizations that serve those who have served our country, ensuring that no Orange County veteran returns from service without proper support.

Find out how you can help meet the most pressing needs in our community by visiting www.oc-cf.org and clicking Give with Impact.

Narrowing the K-12 Achievement Gap

Though many Orange County schools exceed state averages for achievement, marked disparity exists between the academic performance of students from economically stable and low-income areas. In the Irvine Unified School District, 83 percent of students scored above 1500 on the SAT while only 28 percent scored above this benchmark in the Santa Ana Unified School District.

One program helping close the gap is Advancement Via Individual Determination (AVID), offered in 104 local schools to help low-income students reach their full potential. In 2010, 100 percent of high school seniors participating in AVID graduated, with 68 percent accepted to four-year universities. OCCF donors passionate about education have enthusiastically supported AVID with nearly $300,000 in grants and scholarships this year alone.

Caring for Older Adults

Older adults are among those most severely impacted by recent cuts to critical public programs. Seventy percent of the frail elderly in Orange County live alone and more than 40,000 of them are living at or below the federal poverty line. Too often they are forced to choose between paying rent, buying groceries or filling prescriptions.

OCCF and our donors support programs providing care and advocacy for local seniors through funding and collaboration. In 2011 the Community Foundation granted $10,000 in discretionary funds to support home-delivered meal services, adult day care centers and elder abuse prevention. Together local nonprofits facilitating these programs like Acacia Adult Day Services and Community SeniorServ work to increase independence and uphold the dignity of older adults in our community.

“OCCF has made supporting vital programs for older adults a priority at a time when so many funding sources have run dry and our elderly have less and less places to turn for food, care and peace of mind.”

– Mallorie Vigo
Executive Director Acacia Adult Day Services

Find out how you can help meet the most pressing needs in our community by visiting www.oc-cf.org and clicking Give with Impact.
Economic crisis. Job loss. Medical emergency. When unforeseen events like these affect local children and families, the Orange County Community Foundation is uniquely positioned to respond. Mobilizing its resources, diverse connections and deep understanding of the community, OCCF casts a safety net of support for our neighbors in times of need.

Though often hidden from our view, thousands of Orange County families continue to suffer the devastating effects of the economic crisis. As needs linger, nonprofits continue to experience shortages of public and private funding, hindering their ability to provide vital services to those in greatest need.

In 2011, the Orange County Community Foundation launched ReachOut OC, its third annual emergency response to deliver swift and critical aid to neighbors struggling to provide basic necessities for their families during this time of sustained challenge.

As in the two previous years, the effort was met with an incredible outpouring of generosity and support. Since 2009, OCCF has delivered nearly $2 million to Orange County nonprofits providing food, shelter, health care and other safety-net services to those most vulnerable in our community.

Though it is impossible to anticipate when critical needs will arise, the resources and connections that make up the fabric of the Orange County Community Foundation will endure, always prepared to respond with support.

“I admire OCCF for being among the first to recognize the great need we are experiencing in our county and to follow through and do something about it in such a big way.”

– Jean Wegener
Executive Director
SPIN Orange County

A Safety Net of Support
MOBILIZING RESOURCES IN TIMES OF NEED
Connecting Nonprofits
WITH RESOURCES AND KNOWLEDGE

The Orange County Community Foundation’s vital work in our community extends beyond providing financial support to local nonprofits. Our relationships with donors, nonprofits and community leaders give us unique insight into local needs and help us connect those who care with those working to make a difference. We provide leadership to find solutions to local problems, partnering with funders, nonprofits and donors in a variety of ways.

Working Smarter for Bigger Impact
Anticipating a $25 billion state budget shortfall, OCCF gathered 23 local nonprofits to discuss the impact of decreased funding for services for disabled children and adults. Leaders from the Blind Children’s Learning Center, Down Syndrome Association of Orange County and Goodwill of Orange County were among those inspired to form a collaborative effort to address service delivery and funding opportunities with the help of OCCF.

“Thanks to OCCF’s leadership, we are partnering with several other agencies to advocate for children and adults with special needs in Sacramento and identify new sources of funding for our vital work.”
– Kathleen Kooiman
CEO
Kids’ Potential

Technology from the Ground Up
For many nonprofits, lack of technology resources can be a major barrier to carrying out their missions. Solutions exist, but many nonprofits struggle to find the best formula for success. GroundWork group – a nonprofit itself – has met this need in Columbus, Ohio since 2005, and offered the perfect solution to address this need in Orange County. Working in partnership with local donors, OCCF mobilized support and funding to enable GroundWork group to open its doors in Santa Ana in 2010. Today GroundWork group Orange County is helping local nonprofits better serve clients, manage data and operate securely and efficiently.

Building Long-Term Stability
Building an endowment is a strategic way to ensure long-term stability, but it can be a daunting task for nonprofits with limited experience and resources. OCCF’s Legacy Partners program provides a cost-effective way for organizations to build endowment capacity through planned and deferred giving. Since launching in 2006, 25 nonprofits have benefited from training with OCCF staff and working one-on-one with a consultant. To date, this vital work has garnered more than $80 million in legacy gifts for participating nonprofits.

“How to even begin the conversation about planned giving is a difficult step. Through the Legacy Partners program, we’ve not only been able to begin conversations, but deepen relationships with our long-time contributors.”
– Dana Butler-Moburg
Executive Director
The J.F. Shea Therapeutic Riding Center

8
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Impact
One Man’s Crusade
TO END FATAL LUNG DISEASE

If you’ve never heard of pulmonary fibrosis (PF), you’re not alone. This deadly respiratory illness claims 40,000 lives a year – as many as breast cancer – but with virtually no public awareness. The disease creates uncontrollable scarring within the lungs, causing them to stiffen and preventing the exchange of vital blood oxygen. Sadly, most patients die within three short years of diagnosis. There is no known cause of the deadly disease and there is no cure.

After watching friends and relatives tragically die from pulmonary fibrosis, Dave Steffy, co-founder of Odyssey Healthcare and Community Health Systems, knew he had to do something.

Since 2003, Dave and his wife Diane have granted more than $1 million to fight pulmonary fibrosis by funding research and raising awareness through the Coalition for Pulmonary Fibrosis (CPF). In the past 10 years, CPF has generated national headlines about the disease, started 50 support groups nationwide, and partnered with Congress to generate research funding.

“Setting up my donor-advised fund with the Orange County Community Foundation has allowed me to focus my efforts on what I’m most passionate about. I believe that raising the public’s awareness of PF will lead to more research funding and hopefully better treatments for pulmonary fibrosis, and ultimately a cure,” says Dave.

With funding from the Steffys, pulmonary researchers at UCLA are conducting clinical trials powered by cutting-edge stem cell technology to better understand the disease, which could lead to new treatments. And if medical advancements continue, Dave’s dream of a cure could become a reality.

2011 marks the 10th Anniversary of the Coalition for Pulmonary Fibrosis (CPF), founded to provide information, support, advocacy and hope to those battling pulmonary fibrosis. To learn more about this disease and how you can help visit www.coalitionforpf.org.
The Hispanic Education Endowment Fund (HEEF) was founded at OCCF in 1993 to provide scholarship opportunities for Latino students. It is comprised of 32 sub-funds representing fields of study ranging from engineering and business to law and medicine. The HEEF endowment has grown to more than $3.1 million and provided $137,000 in scholarships in 2011, making it the largest scholarship fund for Latino youth in Orange County.

Socorro and Ernesto Vasquez with daughter Monica Guillena and scholarship recipient Sean Godinez

Socorro and Ernesto Vasquez with daughter Monica Guillena and scholarship recipient Sean Godinez

Fueling the Dream
OF HIGHER EDUCATION

The skyrocketing cost of college tuition puts higher education out of reach for thousands of Orange County students – especially those from disadvantaged backgrounds. Fortunately, scholarships from generous donors like Ernesto and Socorro Vasquez empower deserving students to pursue their academic dreams.

Ernesto, a founding partner of architectural firm McLand Vasquez Emsiek & Partners, was struck by the lack of diversity in his profession. To encourage more Hispanic students to enter the field, his family established an endowed scholarship for aspiring architects and engineers through OCCF’s Hispanic Education Endowment Fund (HEEF) in 1999. Over the last decade, the family has awarded $32,000 to help 24 local students realize their dreams of attending college.

Socorro comments, “It’s very gratifying to see our scholarship recipients use this opportunity to work toward their goals. Working with OCCF and HEEF has given us the tools to connect our scholarship with the specific niche of students we wanted to support.”

Ensuring that talented students continue to be equipped with the tools and resources they need to emerge as leaders in their field is a priority for Ernesto and Socorro. Today their daughter Monica carries on her parents’ philanthropic vision by participating in the scholarship review process.

One such emerging leader is Sean Godinez, whose pursuit of higher education has been fueled by the Vasquez family’s generosity. He remarks, “The Vasquez scholarship is helping me work to achieve my dream of becoming an engineer. I am very grateful and can’t wait to graduate from UCI in 2015.”

To learn more about scholarship opportunities available through OCCF or how to establish a fund visit www.oc-cf.org/scholarships.
Discretionary funds are at the heart of the vital work of community foundations, allowing us to respond quickly and effectively to meet community needs. The Orange County Endowment was established by OCCF as the only charitable resource dedicated to meeting the needs of the people of Orange County... forever.

Now with nearly $20 million in assets, the Orange County Endowment provides annual grants to local nonprofits working to feed the hungry, care for the elderly, educate our youth, support local arts and culture, or preserve Orange County's unique natural resources.
Communities For All Ages

OCCF is partnering with the Orange County Human Relations Council to bring an innovative approach to tackle gang violence and deep social problems in two South County neighborhoods. The underserved communities of Los Mares and Central San Clemente offered few opportunities for youth activities, parent involvement or community engagement. With $120,000 in funding from the Kellogg Foundation, Archstone Foundation and OCCF, the Human Relations Council deployed the Communities For All Ages national model on a local level by working with schools, businesses and residents. This infusion of support has made possible a new homework club and community meeting center, leadership programs at high schools and middle schools, a community garden, and strong networks for parents and local leaders – yielding a positive impact on multiple generations for this diverse community.

“Communities For All Ages has helped transform a neighborhood once threatened by gang violence. Parents, grandmothers and children are now working together to create a community with purpose.”
— Leslie Davis
Chairman
San Clemente Collaborative

Next Generation Philanthropy

OCCF’s Next Generation Philanthropy group provides young professionals and emerging leaders an inside look at charitable needs and trends in Orange County. The group, launched in 2007, meets quarterly to explore opportunities for philanthropic leadership and involvement. This year members engaged in candid conversations with leaders from 12 local nonprofit organizations to learn about their vital work and the challenges they face. The group also established the Next Generation Philanthropy Fund to provide grants to local nonprofits. Together with matching funds from OCCF, grants totaling $28,000 were awarded to:

- El Viento Foundation
- Laguna Beach Community Clinic
- Orangewood Children’s Foundation
- Second Harvest Food Bank

“The Next Generation Philanthropy group has enabled me to become more involved with like-minded people who have an interest in using their gifts and talents to support the communities within Orange County.”
—Steve Muzzy
Next Gen Member

To learn more about OCCF’s Next Generation Philanthropy group visit www.oc-cf.org/NextGen.
Our Partners
IN PHILANTHROPY

These generous partners help the Orange County Community Foundation fulfill its mission to encourage, support and facilitate philanthropy in our community.

Friends of the Foundation
Through the support of the following donors, the Community Foundation has been able to strengthen and support local nonprofit organizations over the past year.

- Frank and Dorothy Andrews
- Manuel and Genet Gomez
- Michael Laven
- Law Offices of Michel & Rhyme
- Jim and Katie Loos
- Joe MacPherson Foundation
- Jeff and Alissa Menage
- Jack and Jody Pike
- Tom and Susan Purcell
- Schoellerman Foundation
- Tom and Jill Schriber
- Donald Smear and Dana Leslie
- Dixie Shaw
- Beverly Smith
- Paul and Kathleen Stawn
- Jeremiah and Joan Sullivan
- Nuguho Hauw Sueito
- Scott and Cheryl Tempel
- Edward and Vivian Thorp
- Michelle Whiting

Corporate Partners
The following corporations and their respected leaders have graciously committed to support our community outreach activities as our corporate partners.

- Beacon Pointe Advisors
- Disneyland Resort
- Edwards Lifesciences
- Paul F. Folino, Executive Chairman, Emulex
- First American Title Corporation
- Orange County Register
- Rick Math Family, ORCO Block Co.
- SARES•REGIS Group

OCCF Team

Executive
Shelley M. Hess  President
Anne Leinart  Executive Assistant

Finance & Administration
Tracy Branson, CPA  Vice President of Finance & Administration
Diane Cleary  Accounting Manager
Joanne Udell  Human Resources & Operations Manager
Dan Ball  Staff Accountant
Stephanie Christian  Administrative Assistant

Development & Gift Planning
Jeff Swanson, CSPG  Vice President of Development & Gift Planning
Liane Jackson  Development Assistant

Donor Relations & Programs
Todd Hanson  Vice President of Donor Relations & Programs
Patricia Benevenia  Program Officer
Carol Ferguson  Donor Relations Officer
Adele Lee  Scholarship Associate
Marisa Conner  Donor Relations & Programs Assistant

Marketing & Communications
Cynthia Ragland, APR  Vice President of Marketing & Communications
Jill Cagle  Marketing & Communications Officer
Andrea Landis  Marketing & Communications Coordinator

Friends of the Foundation help us build a stronger, more vibrant community. To learn more or to become a Friend visit www.oc-cf.org/friend.

Connect with Us
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first initial last name@oc-cf.org
(example: shoss@oc-cf.org)

2021
Philanthropy
HALL OF FAME

This Hall of Fame honors the individuals, families and organizations we have recognized over the years for powering local philanthropy with their dedication, generosity and innovation.

Excellence in Philanthropy Awards
The Orange County Community Foundation’s Excellence in Philanthropy Awards honor leaders whose work has transformed lives in our community and created a legacy of giving for generations to come.

2010
Harald Herrmann
In the wake of the economic crisis, co-founder and CEO of Yard House Restaurants Harald Herrmann and his colleague Jennifer Weerheim put their restaurants to work to help meet the rise in needs across the nation. Yard House launched Round It Up America™ a program that invites restaurant guests to round up their check to the nearest dollar with the difference donated to nonprofits serving those in greatest need. Since 2009, Round It Up has expanded from Yard House to four other chains—totaling more than 50 participating locations—and raised $480,000 to date to help those in greatest need in our communities.

Robert Cryer
Robert Cryer drew upon his corporate experience as an executive at Proctor and Gamble to create a unique and impactful way to support nonprofit leaders in Orange County. In 2003 he founded Executive Coaches of Orange County to pair volunteer veteran executives with nonprofit leaders to help them successfully further the missions of their organizations through coaching and mentoring.

Dr. Patricia Riba
As a young pediatrician at the Huntington Beach Community Clinic, Dr. Patricia Riba was struck by the staggering childhood obesity epidemic in Orange County. She created Dr. Riba’s Health Club in 2004 to provide treatment and prevention options to underserved patients and their families. The program serves 1,500 disadvantaged children each year with plans tailored to each child’s needs as well as nutrition and weight management education.

Power-Packed Philanthropist Honorees
The Power-Packed Philanthropist Award recognizes individuals who have gone beyond their professional responsibilities to give back to their communities in meaningful ways. The following honorees were nominated by a professional or community organization as philanthropic role models.

2011
Pamela Adams
Center for Investment and Wealth Management
UC Irvine Paul Merage School of Business

Jan and Warren Siegel
Mission Preservation Foundation

Kevin and Leslie McCarthy
YWCA of North Orange County

2010
Robert Campbell
Center for Real Estate
UC Irvine Paul Merage School of Business

2009
Mark Moehlman
Center for Investment and Wealth Management
UC Irvine Paul Merage School of Business

Bob Whalen
Boys & Girls Club of Laguna Beach

Griff and Jan Duncan
YWCA of North Orange County

2008
Bill McGarvey
Rotary Club of Fullerton

John Parker
Center for Real Estate
UC Irvine Paul Merage School of Business

2007
Andi Kang
Financial Planning Association of Orange County

Learn how members of our Hall of Fame have powerfully impacted our community at www.oc-cf.org/halloffame.
The Orange County Endowment

The primary source of OCCF’s discretionary grantmaking, the Orange County Endowment was established in 1994 to ensure that the Community Foundation would be equipped to respond quickly and effectively to Orange County’s most pressing needs—now and forever. Since its inception, nearly $8 million in grants have been provided to support the work of Orange County nonprofit organizations.

The Endowment includes four sub-funds to support specific fields of interest:

**Excellence in Education Fund**
Supports programs that help close the achievement gap for local students, with a focus on training and development for teachers using research-based practices.

**Environment Fund**
Supports hands-on education in schools, public understanding of Orange County’s unique natural resources, and conservation and preservation of open space.

**Health and Wellness Fund**
Supports prevention and early health intervention for children with special focus on access to healthcare, immunization and child abuse prevention.

**Arts and Culture Fund**
Supports the growth and sustainability of the nonprofit arts and cultural sector in Orange County with a sub-fund devoted to supporting arts education for local students.

**Endowed Funds**
An endowed fund provides grants from annual earnings, while its principal is protected and grows over time. This ensures that the community benefits from a perpetual source of philanthropic support and that donors can create a permanent legacy reflecting their most treasured charitable goals.

- **Azusa Adult Day Services Quasi Endowment Fund**
- **Larry Atcherson Public Education Fund**
- **AF&P Outstanding Youth Leadership Award, In Memory of Carol Radison**
- **Steve & Kathy Allison Fund**
- **Andrews Family Scholarship Fund, In Memory of Alan F. Andrews, M.D.**
- **Arts Orange County Endowment Fund**
- **Arts Orange County Imagination Celebration Fund**
- **Beall Family Foundation Endowment Fund**
- **Anna Mary Beck Fund**
- **Frank & Bissi Charitable Fund**
- **E. Bardeleben & Helen H. Bielema Endowment Fund**
- **Joseph Booth Fund**
- **Nicholas Booth Fund**
- **Sarah Jane Booth Fund**
- **ryan M. Bresgott Memorial Fund**
- **Bowen Museum of Cultural Arts Endowment Fund**
- **Boys & Girls Club of Santa Ana Foundation Fund**
- **Lee Brennan Memorial Scholarship Fund**
- **Bridgford Family Fund**
- **Buzynski Family Fund**
- **Charles B. Caldwell Endowed Fund**
- **Canyon Acres Fund**
- **Casa Romantica Cultural Center & Gardens Fund**
- **Cone-Sawyer Co. Scholarship Fund**
- **Molly Carey Charitable Fund**
- **William & Helen Cloer Family Foundation Fund**
- **Caudle Community College Endowment Fund**
- **Frank & Judy Cohler Endowment Fund**
- **Court Appointed Special Advocates Agency Endowment Fund**
- **Danna & John Crane Endowment Fund**
- **Robert R. Coyer Family Fund**
- **Jones & Haza Curtis Educational Fund**
- **James & Santiago Manuel Cancer Research Fund**
- **Jane Deming Fund**
- **De Vries Endowment Fund**
- **For Good, For Ever Endowment Fund**
- **Frankston Family Fund**
- **Friends of Children’s Museum at La Habra Endowment Fund**
- **Friends of Santa Ana Zoo Endowment Fund**
- **Friendship Shelter Endowment Fund**
- **Fulstette Sunrise Rotary Fund**
- **Qiing Family Fund**
- **Goodwill Industries of Orange County Endowment Fund**
- **Joshua C. Hall Memorial Fund**
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Impact

Connections

Funds

Donor-advised funds are easy to establish and provide great advantages for charitable giving. To learn more contact 949.553.4202 ext. 39.
<table>
<thead>
<tr>
<th>Connections</th>
<th>Impact</th>
<th>Partners</th>
<th>Funds</th>
<th>Financials</th>
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**Orange County Hispanic Education Funds:**
- Orange County Children & Families Fund
- On Purpose Scholarship Fund
- Nonprofit Shared Spaces Fund
- Noble Family Foundation Fund
- Thomas & Marilyn Neilen Fund
- Noble Family Foundation Fund
- Nonprofit Shared Spaces Fund
- On Purpose Scholarship Fund
- Orange County & United Empire Public Interest Gymn Fund
- Orange County Children & Families Fund
- Orange County Disaster Relief Fund
- Orange County Hispanic Education Funds: Chapman University Scholarship Fund
- Orange County Hispanic Education Fund
- Orange County Leadership Fund
- Orange County Public Schools Fund
- Orange County Tourism Council Scholarship Fund
- Orr Family Foundation Fund
- Margaret E. Ober Scholarship Fund
- Orenso Chinese Association Scholarship Fund

**Palmer Family Foundation**
- Lauren & Susanam Palmer Fund
- Lauren A. Parker Charitable Trust Fund
- Cameron Partridge Foundation Fund
- Cassandra Partridge Foundation Fund
- Peters Foundation Fund
- Podsch Family Fund
- Steven & Barbara Polito Foundation Fund
- Pavel Foundation Fund
- Mount Family Fund
- Donald & Carol Amrani Charitable Fund
- Math Family Foundation & Block Fund
- Stephon Math Foundation Fund
- Warren Math Foundation Fund
- Megan Myers Memorial Fund
- Megan Myers Memorial Scholarship Fund
- Stephen S. Myers Foundation Fund
- Next Generation Philanthropy Fund
- Nicholas Endowment Fund
- Thomas & Marilyn Neilen Fund
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- Orange County & United Empire Public Interest Gymn Fund
- Orange County Children & Families Fund
- Orange County Disaster Relief Fund
- Orange County Hispanic Education Funds: Chapman University Scholarship Fund
- Orange County Hispanic Education Fund
- Orange County Leadership Fund
- Orange County Public Schools Fund
- Orange County Tourism Council Scholarship Fund
- Orr Family Foundation Fund
- Margaret E. Ober Scholarship Fund
- Orenso Chinese Association Scholarship Fund

**Palm Family Foundation**
- Vincent & Kelly Smith Fund
- Social Enterprise Loan Fund (SELF)
- Social Enterprise Venture Fund
- Soke University Fund
- Southland Scholarship Fund
- St. Joseph Building the Future Fund
- Nancy & Geoffrey Stack Family Foundation Fund
- Richard & Elizabeth Semler Fund
- Steffy Family Foundation Fund
- Stephen Family Charitable Fund
- Stepping Family Fund
- Swaine Family Charitable Fund
- Keith & Audy Swagne Charitable Fund
- Sue Phisons Goldman Fund
- Amel MacPherson Scholarship Fund
- Tempey Family Charity Fund
- Nancy E. & William S. Thompson Family Fund
- Marco Tona Foundation Fund
- TK Foundation Fund
- TK Specific Interest Fund
- TKM Maritime Scholarship Fund
- TKM Spirit Fund
- Tom Family Fund
- Cheryl & Benjamin Trudy Fund
- Turner Family Foundation Fund
- Turner Foundation Fund
- Vanvick & Peter Ueberroth Fund
- USC-CICL-Healthy Europe
- Predatory Dental Residency Fund
- Van Ness Fund
- Varquez Fund
- Familius Vanquez Fund
- Robert D. Vats Fund
- Ray & Dina Welsh Fund
- Wealth Management Network Charitable Foundation Fund

**Supporting Organizations**
- Supporting Organizations are separate legal entities that share the 501(c)(3) status of the Community Foundation and are associated with us through their purpose and their operations.

- The Real Family Foundation
- The Elliott Family Foundation
- Thaddeus Foundation

- JT Weiss Family Foundation Fund
- Wills Family Foundation Fund
- Ruth L. Witter Family Foundation Fund
- Whelen Family Fund
- Whelen Family Foundation
- Linda & Sheldon Wilner Charitable Fund
- Kent & Carol L. Wilner Fund
- Robert & Tracey Williams Family Foundation Fund
- Whong Family Fund
- Karin Werner Charitable Giving Fund
- The Wish Fund
- Wohl Family Fund
- Wright Ford Young & Co. CPAs Charitable Fund
- Yard House Round-Up & Up America Fund
- YMCA Health & Fitness Fund
- Robert & Wanda Zimmer Helping Hands Fund
- Dorns Family Foundation Fund

**Supporting Organizations**
- Supporting Organizations are separate legal entities that share the 501(c)(3) status of the Community Foundation and are associated with us through their purpose and their operations.

- The Real Family Foundation
- The Elliott Family Foundation
- Thaddeus Foundation
**REPORT OF Independent Auditors**

Board of Governors
Orange County Community Foundation

We have audited the accompanying consolidated statement of financial position of the Orange County Community Foundation and its supporting organizations as of June 30, 2011, and the related consolidated statements of activities and changes in net assets, and cash flows for the year then ended. These financial statements are the responsibility of the Orange County Community Foundation’s management. Our responsibility is to express an opinion on these financial statements based on our audit. The prior year summarized comparative information has been derived from the Orange County Community Foundation’s June 30, 2010 consolidated financial statements and, in our report dated October 5, 2010, we expressed an unqualified opinion on those consolidated financial statements.

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 consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Orange County Community Foundation’s internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, 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 consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of the Orange County Community Foundation at June 30, 2011, and the results of their consolidated activities and changes in net assets and cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

**Moss Adams LLP**
Moss Adams, LLP
San Diego, California
October 4, 2011

**CONSOLIDATED STATEMENT OF Financial Position**

June 30, 2011  (With Summarized Financial Information for June 30, 2010)

<table>
<thead>
<tr>
<th>Assets</th>
<th>June 30, 2011</th>
<th>June 30, 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents (Note 3)</td>
<td>$19,842,000</td>
<td>$26,388,000</td>
</tr>
<tr>
<td>Investments (Notes 3 and 4)</td>
<td>$54,798,000</td>
<td>$101,098,000</td>
</tr>
<tr>
<td>Contributions receivable, net (Note 5)</td>
<td>$2,565,000</td>
<td>$4,215,000</td>
</tr>
<tr>
<td>Land, building and equipment, net (Note 6)</td>
<td>$3,371,000</td>
<td>$2,914,000</td>
</tr>
<tr>
<td>Other assets</td>
<td>$1,133,000</td>
<td>$1,383,000</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>$81,709,000</td>
<td>$136,455,000</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Liabilities and Net Assets</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Grants payable</td>
<td>$54,409,000</td>
<td>$1,449,000</td>
</tr>
<tr>
<td>Accounts payable and accrued liabilities</td>
<td>$644,000</td>
<td>$644,000</td>
</tr>
<tr>
<td>Pledges payable, net (Note 7)</td>
<td>$2,732,000</td>
<td>$2,732,000</td>
</tr>
<tr>
<td>Note payable (Note 8)</td>
<td>$2,500,000</td>
<td>$2,500,000</td>
</tr>
<tr>
<td>Due to other agencies</td>
<td>$1,098,000</td>
<td>$1,098,000</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES</strong></td>
<td>$11,383,000</td>
<td>$10,084,000</td>
</tr>
</tbody>
</table>

| Commitments (Note 10)                     |               |               |
| **NET ASSETS**                            |               |               |
| Unrestricted                               | $81,709,000   | $125,072,000  |
| Temporarily restricted                     | $6,451,000    | $48,295,000   |
| Permanently restricted (Note 9)           | $6,451,000    | $48,295,000   |
| **TOTAL NET ASSETS**                      | $81,709,000   | $173,667,000  |

See accompanying notes to consolidated financial statements.
CONSORTIUM STATEMENT OF Activities and Changes in Net Assets

Year Ended June 30, 2011

(With Summarized Financial Information for the Year Ended June 30, 2010)

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th></th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Unrestricted</td>
<td>Temporarily Restricted</td>
<td>Permanently Restricted</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Revenue and Support</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions</td>
<td>$24,792,000</td>
<td>$2,500,000</td>
<td>$14,223,000</td>
</tr>
<tr>
<td>Investment income</td>
<td>9,420,000</td>
<td>18,900,000</td>
<td>546,000</td>
</tr>
<tr>
<td>Other income</td>
<td>307,000</td>
<td>307,000</td>
<td>168,000</td>
</tr>
<tr>
<td>Total Revenue and Support</td>
<td>$34,519,000</td>
<td>$2,500,000</td>
<td>$14,223,000</td>
</tr>
</tbody>
</table>

| **Expenses** |                      |                      |                  |
|--------------|----------------------|----------------------|                  |
| Program Services |                      |                      |                  |
| Grants and scholarships | 28,929,000 | 18,900,000 | 626,000     | 58,455,000  |
| Special projects   | 634,000     | 12,000    | 0         | 746,000     |
| Other Program expenses | 3,177,000 | 1,717,000 | 580,000    | 5,474,000   |
| Total Program Services | $32,735,000 | $20,333,000 | $2,500,000 | $55,568,000 |

| Supporting Services |                      |                      |                  |
| General and administration | 814,000     | 814,000    | 0         | 1,628,000   |
| Development          | 710,000     | 710,000    | 0         | 1,420,000   |
| Total Supporting Services | $1,544,000 | $1,544,000 | $0       | $3,088,000  |

| **Total Expenses** |                      |                      |                  |
|                    | $32,264,000 | $2,500,000 | $14,223,000 | $39,242,000 |

| **Change in Net Assets Before Reclassifications** | 16,295,000 | 15,186,000 |
| Change in Donor Reclassifications | 980,000   | 93,591,000 |
| Change in Net Assets | $15,314,000 | $15,186,000 |

See accompanying notes to consolidated financial statements.

CONSORTIUM STATEMENT OF Cash Flows

Year Ended June 30, 2011

(With Comparative Amounts for the Year Ended June 30, 2010)

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th></th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating Activities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Change in Net Assets</td>
<td>$16,295,000</td>
<td>$15,186,000</td>
<td></td>
</tr>
</tbody>
</table>

| **Adjustments to Reconcile Change in Net Assets to Net Cash Used in Operating Activities** |  |      |      |
| Depreciation | 136,000 | 70,000 | 
| Net realized and unrealized gains on investments | $(17,048,000) | $(12,940,000) | 
| Non-cash contributions of stock and property | $(5,189,000) | $(7,652,000) | 
| Contributions restricted for endowments | $(3,411,000) | $(3,310,000) | 
| Change in operating assets and liabilities: |  |      |      |
| Contributions receivable | $(1,941,000) | $(1,562,000) | 
| Other assets | $(648,000) | 42,000 | 
| Grants payable | 1,101,000 | 312,000 | 
| Accounts payable and accrued liabilities | 84,000 | 176,000 | 
| Pledges payable | $(40,000) | $(78,000) | 
| Due to other agencies | 114,000 | 68,000 | 

**Net Cash Used in Operating Activities** | $(37,757,000) | $(31,387,000) | 

| **Investing Activities** |  |      |      |
| Purchases of investments | $(41,614,000) | $(33,460,000) | 
| Proceeds from sales of investments | 54,371,000 | 35,470,000 | 
| Purchases of land, building and equipment | $(573,000) | $(602,000) | 
| Net Cash Provided by Investing Activities | $10,184,000 | 2,670,000 | 

| **Financing Activities** |  |      |      |
| Contributions Restricted for Endowments | 3,471,000 | 3,366,000 | 
| Increase in Cash and Cash Equivalents | 2,808,000 | 527,000 | 

| **Cash and Cash Equivalents** |  |      |      |
| Beginning of Year | $23,100,000 | 22,971,000 | 
| End of Year | $35,106,000 | 25,998,000 | 

| **Supplemental Disclosure of Cash-Flow Information** |  |      |      |
| Interest paid | $(101,000) | 21,000 | 
| Tax refund | $(46,000) | $(25,000) | 

**Supplemental Disclosure of Non-Cash Investing Assets** |  |      |      |
| Purchase of land and building with note payable | $ - | 2,500,000 | 

See accompanying notes to consolidated financial statements.
NOTES TO
Consolidated Financial Statements
June 30, 2011

NOTE 1 – Description of the Community Foundation
The Orange County Community Foundation (the “Community Foundation”) is a publicly supported, not-for-profit organization incorporated in the state of California in September 1989. The Community Foundation serves as a partner and resource to nonprofits and donors improving the quality of life in Orange County and those who want to give back locally, nationally and internationally.

The Community Foundation established OCCF Supporting Organization and Orange County Shared Spaces Foundation which are under the Community Foundation’s effective control and are consolidated for financial statement purposes.

NOTE 2 – Summary of Significant Accounting Policies
Basis of Presentation – The accompanying consolidated financial statements have been prepared using the accrual basis of accounting.

The accompanying consolidated financial statements include the financial statements of the Community Foundation and the supporting organizations listed in Note 1 above. Inter-organizational transactions and balances have been eliminated in consolidation.

Prior-year Information – The consolidated financial statements include certain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Community Foundation’s consolidated financial statements for the year ended June 30, 2010, from which the summarized information was derived.

Cash and Cash Equivalents – The Community Foundation considers all highly liquid instruments purchased with an original maturity of 90 days or less to be cash equivalents.

Description of Net Assets – Contributions of cash and other assets are classified as one of the three categories listed below:

Unrestricted – Net assets not subject to donor-imposed time restrictions or restrictions as to use. The bylaws of the Community Foundation include a variance provision giving the Board of Governors the power to modify any restriction or condition on the distribution of funds for any specified charitable purpose or to specified organizations if, in the sole judgment of the Board of Governors (without the necessity of approval of the donor), such restriction or condition becomes, in effect, unnecessary, incapable of fulfillment, or inconsistent with the charitable needs of the community or area served. Based on the provision, the Community Foundation classifies contributions, except as noted below, as unrestricted for financial statement purposes.

Temporarily restricted – Net assets subject to donor-imposed time restrictions or restrictions as to use. The accumulation of assets above historic gift value in endowment funds is classified as temporarily restricted until appropriated for use based on the Community Foundation’s spending policy. Expiations of temporary restrictions on net assets (i.e., the stipulated time period has elapsed) are reported as reclassifications between the applicable classes of net assets. Temporarily restricted contributions with donor restrictions which are met in the same year have been recorded as unrestricted revenue.

Permanently restricted – Net assets subject to donor-imposed restrictions that the corpus be maintained as a permanent endowment.

Income Taxes – The Community Foundation and its supporting organizations, OCCF Supporting Organization and Orange County Shared Spaces Foundation, are exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code (“IRC”) and Section 23701(d) of the California Code. The Community Foundation and its supporting organizations are required to report unrelated business taxable income as defined under IRC sections 511 through 515. In the year ended June 30, 2011, a refund for unrelated business income taxes of $46,000 was received. There was no unrelated business income tax expense for the year ended June 30, 2010.

The Community Foundation and its supporting organizations adopted the provisions of FASB Accounting Standards Codification (“ASC”) 740-10, Income Taxes, relating to accounting for uncertain tax positions on July 1, 2009. No adjustment to net assets was required upon adoption of the new provisions. The Community Foundation and its supporting organizations had no unrecognized tax benefits or liabilities at June 30, 2011 and 2010. The Community Foundation and its supporting organizations file exempt organization returns and applicable unrelated business income tax returns in the United States federal jurisdiction and with the Franchise Tax Board in the state of California.

Investments – Investments are reported at fair value.

The fair value of the fixed income investments, marketable domestic equity securities and mutual funds – equity securities are based on quoted prices in active markets. Alternative investments include hedge funds, private equity, interests in closely held entities and real estate funds. The fair value of the hedge funds, private equity and real estate funds is based on the net asset value of the fund and the Community Foundation’s share/ownership interest in the respective fund. Net asset values are evaluated by the Community Foundation to determine if the values of these investments should be adjusted. Factors considered may include, but are not limited to, estimates of liquidation value, prices of recent transactions in the same or similar funds, current performance, future expectations of the particular investment and changes in market outlook and the financing
environment. The fair value of the closely held entities is based on appraisals and management’s review and assessment of current financial statements. Valuations of alternative investments are reviewed at least annually using a variety of qualitative factors to subjectively determine the most appropriate valuation methodologies. The estimated fair values may differ from the values that would have been used had a ready market for these securities existed.

The Community Foundation permits donor advisors to allocate their fund between the money market pool and the investment pool. The asset allocation of any individual fund is dependent on the donor’s choice between these approved investments.

Realized and unrealized gains and losses are reflected in the accompanying consolidated statement of activities and changes in net assets as investment income.

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A framework for measuring fair value prioritizes the use of market-based inputs over the use of unobservable inputs when measuring fair value. An investment’s categorization is based upon the lowest level of input that is significant to the fair value measurement.

Three levels of inputs are used to measure fair value:

- **Level 1** - Quoted market prices (observable inputs) in active markets for identical assets or liabilities that the entity has the ability to access at the measurement date.
- **Level 2** - Observable inputs other than quoted prices included in Level 1 for the assets or liabilities, either directly or indirectly. Fair value is determined through the use of models or other valuation methodologies.
- **Level 3** - Unobservable inputs for the asset or liability that are not corroborated by market data, and reflect the entity’s assumptions for pricing the asset or liability.

**Contributions Receivable** – Contributions receivable consist of unconditional promises to give. Unconditional promises to give that are expected to be collected in future years are recorded at fair value when the promise is made based on anticipated discounted cash flows. In future years, the amounts to present value are computed using discount rates in the years in which those promises are received. Amortization of the discounts is included in contributions. Conditional promises to give are not recorded until the conditions are substantially met. An allowance for estimated uncollectible contributions receivable is necessary as of June 30, 2011 and 2010.

**Land, Building and Equipment** – Land, building and equipment is stated at cost. Land, building and equipment purchased at a cost of $1,000 or more is capitalized. Depreciation has been provided using the straight-line method over the estimated useful life of five to thirty-nine years.

**Impairment of Long-lived Assets** – The Community Foundation evaluates long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying value of an asset may not be recoverable. If the estimated future cash flows (undiscounted and without interest charges) from the use of an asset are less than the carrying value, a write-down would be recorded to reduce the related asset to its estimated fair value. To date, no such write-downs have occurred.

**Due to Other Agencies** – “Due To Other Agencies” represents monies received from other not-for-profit organizations whereby the income or gains earned are for the benefit of the donor organization.

**Special Projects** – Special projects expense represents charitable activities managed by the Community Foundation often on behalf of donors who request that the Community Foundation exercise a heightened level of oversight regarding expenditures.

**Functional Expense Allocations** – Expenses, which apply to more than one functional category, have been allocated between program, general and administrative, and development based on the activity. The remaining costs are charged directly to the appropriate functional category.

**Use of Estimates** – The preparation of the consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

**Subsequent Events** – Subsequent events are events or transactions that occur after the consolidated statement of financial position date but before the financial statements are issued. The Community Foundation recognizes in the consolidated financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at the date of the consolidated statement of financial position, including the estimates inherent in the process of preparing the consolidated financial statements. The Community Foundation’s consolidated financial statements do not recognize subsequent events that provide evidence about conditions that did not exist at the date of the consolidated statement of financial position but arose after the consolidated statement of financial position date and before the financial statements are available to be issued. The Community Foundation has evaluated subsequent events through October 4, 2011, which is the date the consolidated financial statements are available for issuance.
NOTE 3 – Concentrations of Risk

Cash and Cash Equivalents – In the regular course of business, the Community Foundation may maintain balances at a bank in excess of the federally insured limits. The Community Foundation has not experienced any losses in such accounts.

Investments – Investments are exposed to various risks, such as interest rates, market and credit risk. Risk is managed through rigorous evaluation before an investment is made, quarterly monitoring of valuations and regular communication with investment managers. It is at least reasonably possible given the level or risk associated with investments that changes in the near term could materially affect the amounts reported in the consolidated financial statements.

To address market risk of investments, the Community Foundation maintains a formal investment policy that sets out performance criteria, investment guidelines and requires review of the investment managers’ performances. Investments are managed by multiple investment managers, who have responsibility for investing funds in various investment alternatives. An investment consultant is also utilized.

Major Contributions – For the fiscal years ended June 30, 2011 and 2010, 30 percent of contributions were received from two donors and 38 percent of contributions were received from three donors, respectively.

NOTE 4 – Investments and Fair Value Disclosures

Investments at fair value consist of the following at June 30:

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed income investments</td>
<td>$30,617,000</td>
<td>$27,830,000</td>
</tr>
<tr>
<td>Marketable domestic equity securities</td>
<td>$17,423,000</td>
<td>$12,746,000</td>
</tr>
<tr>
<td>Mutual fund-equity securities</td>
<td>$42,357,000</td>
<td>$42,614,000</td>
</tr>
<tr>
<td>Alternative investments</td>
<td>$10,701,000</td>
<td>$6,208,000</td>
</tr>
<tr>
<td><strong>TOTAL INVESTMENTS</strong></td>
<td><strong>$101,098,000</strong></td>
<td><strong>$89,398,000</strong></td>
</tr>
</tbody>
</table>

Investment gains consist of the following for the years ended June 30:

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net realized and unrealized gains</td>
<td>$17,068,000</td>
<td>$7,934,000</td>
</tr>
<tr>
<td>Interest and dividends</td>
<td>$1,892,000</td>
<td>$2,059,000</td>
</tr>
<tr>
<td><strong>TOTAL INVESTMENT GAINS</strong></td>
<td><strong>$18,960,000</strong></td>
<td><strong>$9,993,000</strong></td>
</tr>
</tbody>
</table>

See Note 2 for the valuation methodologies used for assets measured at fair value on a recurring basis and recognized in the accompanying consolidated statements of financial position.

The following tables present the investments carried at fair value on the consolidated statement of financial position as of June 30, 2011 and 2010:

### June 30, 2011

<table>
<thead>
<tr>
<th></th>
<th>Level 1</th>
<th>Level 2</th>
<th>Level 3</th>
<th><strong>Total</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed income – U.S. Treasury Bills</td>
<td>$15,998,000</td>
<td>$ –</td>
<td>$ –</td>
<td>$15,998,000</td>
</tr>
<tr>
<td>Fixed income funds</td>
<td>$24,619,000</td>
<td>$ –</td>
<td>$ –</td>
<td>$24,619,000</td>
</tr>
<tr>
<td>Marketable domestic equity securities</td>
<td>$17,423,000</td>
<td>$ –</td>
<td>$ –</td>
<td>$17,423,000</td>
</tr>
<tr>
<td>Mutual fund-equity securities</td>
<td>$20,871,000</td>
<td>$ –</td>
<td>$ –</td>
<td>$20,871,000</td>
</tr>
<tr>
<td>International</td>
<td>$22,286,000</td>
<td>$ –</td>
<td>$ –</td>
<td>$22,286,000</td>
</tr>
<tr>
<td>Alternative investments</td>
<td>$5,395,000</td>
<td>$ –</td>
<td>$ –</td>
<td>$5,395,000</td>
</tr>
<tr>
<td>Hedge funds</td>
<td>$2,053,000</td>
<td>$ –</td>
<td>$ –</td>
<td>$2,053,000</td>
</tr>
<tr>
<td>Private equity</td>
<td>$2,076,000</td>
<td>$ –</td>
<td>$ –</td>
<td>$2,076,000</td>
</tr>
<tr>
<td>Closely held entities</td>
<td>$377,000</td>
<td>$ –</td>
<td>$ –</td>
<td>$377,000</td>
</tr>
<tr>
<td>Real estate funds</td>
<td>$130,705,000</td>
<td>$ –</td>
<td>$ –</td>
<td>$130,705,000</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>$18,960,000</strong></td>
<td>$ –</td>
<td>$ –</td>
<td><strong>$18,960,000</strong></td>
</tr>
</tbody>
</table>

### June 30, 2010

<table>
<thead>
<tr>
<th></th>
<th>Level 1</th>
<th>Level 2</th>
<th>Level 3</th>
<th><strong>Total</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed income – U.S. Treasury Bills</td>
<td>$4,997,000</td>
<td>$ –</td>
<td>$ –</td>
<td>$4,997,000</td>
</tr>
<tr>
<td>Fixed income funds</td>
<td>$22,833,000</td>
<td>$ –</td>
<td>$ –</td>
<td>$22,833,000</td>
</tr>
<tr>
<td>Marketable domestic equity securities</td>
<td>$12,746,000</td>
<td>$ –</td>
<td>$ –</td>
<td>$12,746,000</td>
</tr>
<tr>
<td>Mutual fund-equity securities</td>
<td>$12,746,000</td>
<td>$ –</td>
<td>$ –</td>
<td>$12,746,000</td>
</tr>
<tr>
<td>Hedge funds</td>
<td>$1,240,000</td>
<td>$ –</td>
<td>$ –</td>
<td>$1,240,000</td>
</tr>
<tr>
<td>Private equity</td>
<td>$2,536,000</td>
<td>$ –</td>
<td>$ –</td>
<td>$2,536,000</td>
</tr>
<tr>
<td>Closely held entities</td>
<td>$2,006,000</td>
<td>$ –</td>
<td>$ –</td>
<td>$2,006,000</td>
</tr>
<tr>
<td>Real estate funds</td>
<td>$377,000</td>
<td>$ –</td>
<td>$ –</td>
<td>$377,000</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>$89,398,000</strong></td>
<td>$ –</td>
<td>$ –</td>
<td><strong>$89,398,000</strong></td>
</tr>
</tbody>
</table>
The following table presents the summary of changes in the fair value of the Community Foundation’s Level 3 classified assets for the years ended June 30, 2011 and 2010:

<table>
<thead>
<tr>
<th>Fair Value</th>
<th>Unfunded Commitments</th>
<th>Redemption Frequency (if currently eligible)</th>
<th>Redemption Notice Period</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hedge Funds (a)</td>
<td>$6,395,000</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Private Equity (b)</td>
<td>2,853,000</td>
<td>$962,000</td>
<td>Quarterly</td>
</tr>
<tr>
<td>Closely held entities (c)</td>
<td>2,076,000</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Real estate funds (d)</td>
<td>377,000</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>$10,701,000</strong></td>
<td><strong>$962,000</strong></td>
<td>-</td>
</tr>
</tbody>
</table>

Transfers between levels are made as of the beginning of the Community Foundation’s fiscal year.

The net realized and unrealized gains (losses) are included in investment income in the consolidated statement of activities and changes in net assets. Included in net realized and unrealized gains (losses) is $421,000 related to Level 3 investments held at June 30, 2011.

The nature and risk of investments as of June 30, 2011 for which fair value is based on net asset value is as follows:

(a) This class includes investments in hedge funds. Approximately 75 percent of the class is invested in a fund that can invest in U.S. and non-U.S. equities, fixed income securities, currencies, commodities, or other investment strategies the manager deems appropriate under prevailing economic and market conditions. The balance of the class includes direct investments or investments in funds comprised primarily of U.S. equities. Management of these funds is able to shift investments from value to growth strategies, from small to large capitalization stocks and from a net long position to a net short position as deemed appropriate. The fair values of the investments in this class have been estimated using the net asset value per share of the investments. Seventy-five percent of the class is redeemable on the last business day of each calendar quarter with 65 days notice at the current net asset value. Twelve percent of the value of this class is redeemable quarterly with at least 35 days notice at the current net asset value. Eleven percent of the value of this class is redeemable at the general partner’s discretion. The Community Foundation receives regular distributions on a portion of the investment.

(b) This class includes investments in private equity funds that invest primarily in the following industry sectors: Buyout, Venture Capital, Special Situation, International and Real Estate. Investments are made through private equity limited partnerships. The fair values of the investments in this class have been estimated using the net asset value of the Community Foundation’s ownership interest in partners’ capital. Assets are purchased and sold within the limited partnership as deemed beneficial to the partnership. Current distributions are utilized to offset capital calls, if any, and the balance is distributed to the limited partners. There are no early withdrawals. It is estimated that the underlying assets of the funds will be liquidated over the next five to nine years.

(c) This class includes minority interests in closely held entities in the real estate segment. It also includes a 50 percent interest in real property. Approximately 74 percent of this class represents stock in a company invested in real estate, which is illiquid and will be liquidated as deemed appropriate based on market conditions. The balance of this class, approximately 9 percent, is invested in real property in Kentucky.

(d) This class includes investments in three real estate funds that invest primarily in U.S. real estate. The fair values of the investments in this class have been estimated by management of the real estate funds based on a cash flow analysis using appropriate risk-adjusted capitalization rates or appraisals subject to management’s discretion. These investments receive regular distributions from earnings on the investments and will be liquidated upon the sale or refinancing of the properties. A portion of the investments may be redeemed at a discounted value through April 2013 to the extent the funds have cash available for redemption. Subsequent to April 2013, a portion of the investments may be redeemed at the full purchase price. Other investments are illiquid. The investment managers will liquidate the properties as deemed appropriate based on market conditions.
NOTE 5 – Contributions Receivable

Contributions receivable, net of discount, represent unconditional promises to give to the Community Foundation that remain uncollected at year-end and are expected to be collected as follows at June 30, 2011:

<table>
<thead>
<tr>
<th>Time period</th>
<th>Net present value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than one year</td>
<td>$3,063,000</td>
</tr>
<tr>
<td>Two to five years</td>
<td>960,000</td>
</tr>
<tr>
<td>More than five years</td>
<td>445,000</td>
</tr>
<tr>
<td>Discount on long-term contributions receivable</td>
<td>(230,000)</td>
</tr>
<tr>
<td><strong>TOTAL CONTRIBUTIONS RECEIVABLE</strong></td>
<td><strong>$3,272,000</strong></td>
</tr>
</tbody>
</table>

Contributions receivable have been discounted to net present value using risk free rates of return ranging from 1.53 percent to 4.82 percent determined at year of origination of the pledges.

NOTE 6 – Land, Building and Equipment

Land, building and equipment consists of the following at June 30:

<table>
<thead>
<tr>
<th>Description</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Land</td>
<td>5,650,000</td>
<td>5,640,000</td>
</tr>
<tr>
<td>Building and improvements</td>
<td>2,952,000</td>
<td>2,318,000</td>
</tr>
<tr>
<td>Furniture and equipment</td>
<td>201,000</td>
<td>211,000</td>
</tr>
<tr>
<td><strong>TOTAL LAND, BUILDING AND EQUIPMENT</strong></td>
<td><strong>8,803,000</strong></td>
<td><strong>7,169,000</strong></td>
</tr>
</tbody>
</table>

Orange County Shared Spaces Foundation, a supporting organization of the Community Foundation, purchased the land and building during the year ended June 30, 2010. See Note 8 for additional information.

NOTE 7 – Pledges Payable

Pledges payable at June 30, 2011 consist of approved grant commitments that are expected to be paid during the following years:

<table>
<thead>
<tr>
<th>Years ending June 30,</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prize amount</td>
<td>$1,370,000</td>
<td>967,000</td>
<td>294,000</td>
<td>227,000</td>
<td>242,000</td>
</tr>
<tr>
<td>Discount</td>
<td>(195,000)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL PLEDGES PAYABLE</strong></td>
<td><strong>$1,175,000</strong></td>
<td><strong>967,000</strong></td>
<td><strong>294,000</strong></td>
<td><strong>227,000</strong></td>
<td><strong>242,000</strong></td>
</tr>
</tbody>
</table>

The pledges have been discounted to net present value using risk free rates of return ranging from 1.53 percent to 4.82 percent determined at year of origination of the pledges.

NOTE 8 – Note Payable

In January 2010, Orange County Shared Spaces Foundation, a supporting organization of the Community Foundation, entered into a note payable for $2.5 million in connection with the purchase of a building located in Santa Ana, California that is being utilized as a multi-tenant non-profit center. The note payable bears interest at the rate of 6 percent per annum, payable quarterly at 4 percent per annum until the loan matures on January 9, 2013, when the loan balance and interest payable are due, and is secured by a deed of trust and assignment of rents on the building. The liability is limited to the assets of Orange County Shared Spaces Foundation. The note is payable to a member of Orange County Shared Spaces Foundation’s board of directors and was made subsequent to a competitive process to obtain financing for the purchase of the building. Interest expense for the period ended June 30, 2011 and 2010 was $151,000 and $72,000, respectively.

NOTE 9 – Endowments

The Community Foundation’s policy requires the preservation of the fair value of the original gifts as of the gift date and all subsequent gifts where the donor has indicated the gift be retained permanently. The value of assets in excess of original gifts in donor-restricted endowment funds are classified as temporarily restricted net assets until appropriated for expenditure by the Community Foundation.

From time to time, the fair value of the assets associated with individual donor restricted endowment funds may fall below the level classified as permanently restricted net assets. At June 30, 2011 the Community Foundation had 10 endowment funds with deficiencies of this nature totaling approximately $55,000 and at June 30, 2010 had 50 endowment funds with deficiencies of this nature totaling approximately $1.7 million. These deficiencies are reflected in unrestricted net assets.

The Community Foundation considers the following factors in making a determination as to the appropriation of assets for expenditure: (1) the duration and preservation of the funds, (2) the purposes of the donor-restricted endowment funds, (3) general economic conditions, (4) the possible effect of inflation and deflation, (5) the expected total return from income and the appreciation of investments, (6) other resources of the Community Foundation, and (7) the investment policies of the Community Foundation.

Investment and Spending Policies – The Community Foundation has investment and spending policies for endowment assets that attempt to provide a predictable stream of funding for operations and granting while seeking to maintain the purchasing power of the endowed assets. The investment and spending policies work together to achieve this objective. The investment policy establishes a reasonable return objective through diversification of asset classes.

Under the investment policy, as approved by the Board of Governors, the endowment assets are invested in a manner which attempts to achieve, after fees and expenses, a reasonable rate of return consistent with the risk levels established by the Investment Committee for all permanently restricted endowment assets.
To satisfy its long-term rate-of-return objectives, the Community Foundation relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Community Foundation targets a diversified asset allocation primarily focused on equity and fixed income-based investments to achieve its long-term return objectives within prudent risk constraints.

The spending policy determines the amount of money to be distributed annually from the Community Foundation's various endowed funds for grantmaking and operational support. The Community Foundation has a policy of appropriating for distribution as of January 1 of each year 5 percent of its endowment fund's average fair value over the prior 12 quarters. In establishing this policy, the Community Foundation considered the long-term expected return on its endowment. Accordingly, over the long term, the Community Foundation expects the current spending policy to allow its endowment to maintain the purchasing power of the endowment assets held in perpetuity.

Changes in endowment net assets are as follows:

<table>
<thead>
<tr>
<th>ENDOWMENT NET ASSETS JUNE 30, 2009</th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributions</td>
<td>(1,538,000)</td>
<td>$ 691,000</td>
<td>$ (41,365,000)</td>
<td>$40,518,000</td>
</tr>
<tr>
<td>Investment income, net of fees</td>
<td>927,000</td>
<td>–</td>
<td>3,306,000</td>
<td>4,236,000</td>
</tr>
<tr>
<td>Realized and unrealized gains</td>
<td>3,225,000</td>
<td>810,000</td>
<td>–</td>
<td>4,035,000</td>
</tr>
<tr>
<td>Appropriations</td>
<td>(1,550,000)</td>
<td>–</td>
<td>(1,318,000)</td>
<td>(2,868,000)</td>
</tr>
<tr>
<td>Other changes/transfer</td>
<td>(532,000)</td>
<td>–</td>
<td>413,000</td>
<td>(119,000)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>ENDOWMENT NET ASSETS JUNE 30, 2010</th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributions</td>
<td>944,000</td>
<td>1,551,000</td>
<td>$46,884,000</td>
<td>47,209,000</td>
</tr>
<tr>
<td>Investment income, net of fees</td>
<td>–</td>
<td>–</td>
<td>2,300,000</td>
<td>2,300,000</td>
</tr>
<tr>
<td>Realized and unrealized gains</td>
<td>4,727,000</td>
<td>6,478,000</td>
<td>–</td>
<td>11,205,000</td>
</tr>
<tr>
<td>Appropriations</td>
<td>(1,318,000)</td>
<td>–</td>
<td>(1,318,000)</td>
<td>(2,636,000)</td>
</tr>
<tr>
<td>Other changes/transfer</td>
<td>199,000</td>
<td>–</td>
<td>903,000</td>
<td>1,102,000</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>ENDOWMENT NET ASSETS JUNE 30, 2011</th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributions</td>
<td>5,350,000</td>
<td>$6,219,000</td>
<td>$48,295,000</td>
<td>$59,864,000</td>
</tr>
</tbody>
</table>

Included in unrestricted endowment net assets at June 30, 2011 and 2010 is $2,195,000 and $1,886,000, respectively, of board-designated endowment.

Distributions from the grantable amount of endowment funds are identified toward a specific purpose based on instructions from donors when the contributions were received. The specific purposes of permanent endowment are as follows at June 30:

<table>
<thead>
<tr>
<th>Agency</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$4,895,000</td>
<td>$5,661,000</td>
</tr>
<tr>
<td></td>
<td>9,461,000</td>
<td>8,313,000</td>
</tr>
<tr>
<td>Field of interest</td>
<td>11,360,000</td>
<td>10,931,000</td>
</tr>
<tr>
<td>Operating</td>
<td>4,497,000</td>
<td>3,802,000</td>
</tr>
<tr>
<td>Scholarships</td>
<td>5,281,000</td>
<td>4,855,000</td>
</tr>
<tr>
<td>Board discretionary</td>
<td>10,659,000</td>
<td>11,522,000</td>
</tr>
</tbody>
</table>

**TOTAL PERMANENTLY RESTRICTED NET ASSETS** $48,295,000 $44,884,000

**NOTE 10 – Retirement Plan**

The Community Foundation has a Simple IRA retirement plan covering all employees who meet the eligibility requirements. The Community Foundation matches up to 3 percent of the annual compensation of participants. Retirement plan expense for the fiscal years ending June 30, 2011 and 2010 was $39,000 and $36,000, respectively.

**NOTE 11 – Commitments**

Aggregate future minimum rent payments required under operating leases for office space that have non-cancelable lease terms, in excess of one year at June 30, 2011 are as follows:

<table>
<thead>
<tr>
<th>Years ending June 30,</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
</tr>
<tr>
<td>2013</td>
</tr>
<tr>
<td>2014</td>
</tr>
<tr>
<td>2015</td>
</tr>
<tr>
<td>2016</td>
</tr>
<tr>
<td>Transfer</td>
</tr>
</tbody>
</table>

**TOTAL COMMITMENTS** $757,000

Rent expense for the fiscal years ending June 30, 2011 and 2010 was $157,000 and $169,000, respectively.
INVESTMENT OVERSIGHT: Stewarding OCCF’s Assets

The OCCF Board of Governors is responsible for stewarding more than $136 million in donor-advised and discretionary funds. The Board establishes guidelines for the investment portfolio, approves asset allocation and reviews quarterly performance.

The Investment Committee oversees OCCF’s investment strategy with the support of Beacon Pointe Advisors, an independent investment firm in Newport Beach. Beacon Pointe evaluates investment managers and ensures that OCCF’s funds are managed in the most prudent and effective manner.

The careful management of OCCF’s assets is designed to achieve maximum returns while minimizing risk through a diversified portfolio of common stocks, bonds, mutual funds and alternate investments. Investments are also diversified within asset classes (for example, equities are diversified by economic sector, industry, quality and size). Portfolio diversification provides protection against a single security or class of securities having a disproportionate impact on aggregate performance.

Investment Managers

<table>
<thead>
<tr>
<th>Large Cap Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dodge &amp; Cox Stock Fund</td>
</tr>
<tr>
<td>Symons Capital Fund</td>
</tr>
<tr>
<td>Large Cap Growth</td>
</tr>
<tr>
<td>Jersom Large Growth Fund</td>
</tr>
<tr>
<td>Small Cap Value</td>
</tr>
<tr>
<td>International Equity</td>
</tr>
<tr>
<td>EuroPacific Growth Fund</td>
</tr>
<tr>
<td>Hirta Emerging Markets Opportunities Fund</td>
</tr>
</tbody>
</table>

Fixed Income

- Franklin Templeton Global Bond Fund
- PIMCO Total Return Fund
- PIMCO Unconstrained Bond Fund

Alternatives

- Aurora Offshore Fund Ltd. II Capital Dynamics Global R.E.
- EB Global Property Institutional Fund
- PIMCO Commodity Real Return Fund
- Portfolio Advisors Private Equity Fund
- RS Natural Resources

Investment Committee

- Paul C. Heeschen, Chair
  Managing Partner, Heeschen & Associates
- Hyla Bretea
  Former Director, Tempra Energy
- Jeffrey A. Dankberg
  Partner, Deloitte LLP
- Richard Ludbirn
  Chief Executive and Director, ROTH Capital Partners, LLC
- Timothy J. Kay
  Partner, Snell & Wilmer LLC
- Greg Palmer
  Managing Partner, GPalmer and Associates
- Andrew Policano
  Dean, UC Irvine Paul Merage School of Business

Investment Returns for the 12 Months Ended June 30, 2011: 23.3%

Board of Governors (as of June 30, 2011)

- Dick Allen
  Chairman
  Tandem Diabetes Care
- Timothy J. Kay
  Vice Chairman
  Snell & Wilmer LLP
- Jeffrey A. Dankberg
  Treasurer
  Deloitte LLP
- Paul C. Heeschen
  Managing Partner
  Heeschen & Associates
- Samuel D. Anderson
  Former CEO
  Alpha Therapeutic Corporation
- Vicky U. Booth
  President
  Ueberroth Family Foundation
- Manuel N. Gómez, Ph.D
  President and Co-founder
  Ship & Shore Environmental, Inc.
- Douglas G. Holte
  Secretary
  Irvine Company Office Properties
- Kelly Thornton Smith
  Founder
  Center for Living Peace
- Socorro Vasquez
  Board Advisor
  South Coast Repertory

With Gratitude...

OCCF is pleased to recognize Dick Allen for his three years of service as Chairman of the Board of Governors. Since 2008 he has championed our strategic planning process and provided keen insight on opportunities for expanded community leadership. We are grateful for his outstanding guidance and commitment.
This seal confirms that the Orange County Community Foundation demonstrates the legal, ethical and service practices that achieve National Standards, placing us among the most proficient and effective community foundations in the nation.