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2007 Granting Summary Back Pocket

Note: The Orange County Community Foundation’s IRS Form 990 (annual tax filing) is available upon request. Please contact us at 949.553.4202 for more information.

A Chain Reaction for Good

“Orange County Community Foundation has allowed me to be involved in making our County a better place to live.”

~ Bob Grant
Donor and OCCF Advisory Board Member

In Appreciation

DISCOVERY SCIENCE CENTER
The Orange County Community Foundation would like to thank the helpful staff at the Discovery Science Center in Santa Ana, California for allowing us to feature their innovative machine, called “Eurydice” by George Rhoads, as the imagery for our “chain reaction” in motion.

R.C. BAKER FOUNDATION
We sincerely thank the R.C. Baker Foundation for their long history of support in the production of the Annual Report. Since 1991, the R.C. Baker Foundation has helped OCCF create a meaningful record of its service to Orange County and we are truly grateful for their generosity.
Chairman/President’s Welcome

In this, our 2007 Annual Report, the Orange County Community Foundation celebrates with you the powerful results that occur when people who care about the community take action.

With our mission to encourage, support, and facilitate philanthropy in Orange County, it is OCCF’s role and responsibility to initiate chain reactions for the good of our community. With the visionary leadership of our Board of Governors and staff, we work to cultivate a thriving culture of philanthropy in Orange County. In response, hundreds of generous donors in our community look to us for strategic guidance in their giving. This has led to significant investments in local nonprofits that are working effectively to address areas of need in our community and improving the lives of the people they serve. It is this spirit of working together for the good of the community that we celebrate with you in our 2007 Annual Report.

We are pleased to be a trusted and valued partner in philanthropy for so many caring people in our community. We help donors achieve their philanthropic goals by exposing them to the needs of the community, guiding them in giving to causes closest to their hearts, and gathering pertinent information to help them make strategic decisions. As one donor shared, “I’m thankful that OCCF is thinking about philanthropy on my behalf all the time.”

In addition to our strategic work with donors, we support and strengthen the work of local nonprofits by providing training, technical assistance, valuable resources, and funding.

Thanks to our collective donor base, our charitable assets, and our community partnerships, we have reached an historic milestone — $100 million in cumulative granting for the betterment of our community.

It is with pleasure that we submit to you our report on OCCF’s growth and success during the 2007 fiscal year.

Paul F. Marx
Chairman of the Board

Shelley Hoss
President
In celebration of reaching and surpassing $100 million in granting since 1989, we are honored to share with you some of the special moments that have shaped this community and our organization over the past year, and during our 18 year history.

A challenge for parents of special needs children is to secure competent, loving childcare. Camp Fire USA Orange County Council received a $5,000 grant from OCCF to launch Special Sitters. They have since trained 300 teenagers to care for children with special needs and linked them with families who need respite care.
a Milestone

For many youth and adults with disabling conditions, riding a horse has a transforming therapeutic effect. In 1999, the Shea Center secured a $21,700 grant from OCCF, which helped its horseback riding program become self-sufficient within 9 months. They have since trained more than 250 volunteers and helped more than 600 children and adults.

Understanding environmental challenges is the first step towards solving them. Environmental Nature Center’s School Tour Program began in 2005 with the help of a $20,000 seed grant and a second-year grant provided by the Frank and Judy Colver Fund established at OCCF. As a result, ENC has since reached 21,000 students with their innovative programs.

OCCF, with its donors, grants
$7.2 million to 300 charities.
Assets reach $58.2 million

Received highest funding in the state from James Irvine Foundation for communities advancing the Arts Initiative

For Good, For Ever Endowment Goal Reached

$17.7 million awarded to nonprofits

Contributions to OCCF reached a one-year high of $32.3 million

$100 million milestone reached in cumulative granting for the good of our community
Community SeniorServ

- Established in 1967
- Motto: “Helping Maintain Independence and Wellbeing.”
- Employs 130 staff and utilizes over 1,500 volunteers.
- Prepares over 5,000 meals each day, feeding approximately 1,500 seniors daily.
- Result: Able to serve 73.4% of low-income seniors living in north and central Orange County with three nutritionally-balanced meals every day.
- For more information, please visit www.communityseniorserv.com

Mr. Rich shares his appreciation with Community SeniorServ representatives and Natalie Reider (OCCF) for the meals and kindness he receives daily.
A Chain Reaction for Good…. Our Commitment to Seniors

COMMUNITY SENIORSERV

HELPING AN INDIVIDUAL
With no family to lend support, 85-year old Mr. Rich is the sole caretaker of his disabled son. After a lifetime of independence, Mr. Rich vowed to himself two things: he would never become dependent on others nor would he ever end up in a senior home. However, facing poverty, an aging body, difficult living conditions, and the responsibility of both himself and his son, Mr. Rich has found a true lifeline in the services provided by Community SeniorServ, formerly known as Feedback Foundation.

HELPING A NONPROFIT
The Home Delivery meal program provided through Community SeniorServ allows Mr. Rich to live independently. Every day, a dedicated group of staff members provides him and over 900 others throughout north and central Orange County with three healthy meals. Helping seniors remain in their homes is a top priority for Community SeniorServ and is a cause that the Orange County Community Foundation supports.

For many of these elders, the person delivering their meals is the only face-to-face interaction they have. Though Mr. Rich greatly appreciates the food, it’s the “we care” note that accompanies each meal that truly touches his heart.

A PARTNER IN PHILANTHROPY
With the help of OCCF, Dr. Edward and Helen Shanbrom were first introduced to Community SeniorServ in December 2001. Realizing the challenges and struggles associated with aging, the Shanbroms donated the matching funds necessary to replace the organization’s worn-out transportation. Ret Wixted, Executive Director of Community SeniorServ, explains, “Their generosity helped pay for another delivery van so we could expand our Home Delivery meal program and serve elders on a waiting list.” The Shanbroms appreciate that OCCF connected their desire with the needs of the local area and made philanthropy enjoyable. As senior citizens themselves, they continue their unrestricted donations to Community SeniorServ to this day.

It is due to this family’s kindness that the Home Delivery meal program is able to provide so many senior citizens with the means necessary to remain independent in their own homes. For Mr. Rich, the Shanbroms’ contributions make every meal more than food for the body. Their generosity also fills his heart with gratitude.

“Community SeniorServ acts as an advocate for those who can’t speak for themselves.”

– Ret Wixted, Executive Director
Community SeniorServ
When Freddy was eight years old, it was common for his father to come home in a drunken stupor. It was also common for Freddy to hang out on the street for hours with neighborhood kids. Rummaging through trash cans with his mother looking for soda cans to recycle to bring in extra money was also not out of the ordinary. What was uncommon, however, was that Freddy did not end up in a gang. He admits that this could have very well been his destiny.

Luckily for him, a program he joined at Oak View Elementary School in fourth grade called El Viento (meaning “the wind”) became the focus of his time and changed the course of his life forever.

At El Viento, Freddy learned about teamwork, leadership, and trusting others through activities such as learning to sail, camp, and swim. The program also taught him the importance of education and included a special promise by the program founders: If you graduate from high school, we will provide you a scholarship for college. Graduation day at El Viento in June 2006 was especially memorable for Freddy. His father, now long sober, was there beaming with pride. Now that Freddy has graduated high school, he attends college and plans for a career in business. He also finds time to volunteer as a student mentor at El Viento.

Generous donors who have given to El Viento through the Orange County Community Foundation have made receiving a higher education possible for many students like Freddy. Joseph and Anne LaPaglia are two such donors. Having an interest in education, the LaPaglias looked to OCCF for information on numerous programs in order to help them make informed philanthropic decisions. After a tour of El Viento arranged by OCCF, the LaPaglias knew right away that it was a wonderful program engaging children in education at a young age. Knowing they had a role in forming a young person’s education has been especially rewarding for the LaPaglias.

El Viento set sail at the helm of its founders Jack Shaw and Ellen Shockro, after eight years of planning and some meaningful guidance from OCCF. Jack and Ellen established the El Viento Endowment Fund through OCCF to support El Viento students going on to community college. This past year, 100 percent of El Viento’s seniors graduated high school and went on to college. This result is especially impressive because data shows that an estimated 50 percent of children in that geographic area drop out of high school and very few go on to college.

~ Mayra Peña
El Viento Graduate
El Viento

- Established in 1997
- Motto: “Making a difference in the lives of children and young adults of the Oak View Community.”
- Employs 3 full-time and 8 part-time staff, and utilizes 50 volunteers.
- Currently has 8 flights for a total of 150 students.
- Results: Students consistently maintain a full half-point GPA advantage over their peers in the Ocean View and Huntington Beach School Districts; 100% of El Viento high school seniors have gone on to college.
- For more information, please visit www.elviento.org
Anaheim Ballet
- Established in 1997
- Motto: “We feel strongly about the art of dance and its effect on the individual and society as a whole.”
- Employs 2 full-time and 9 part-time staff/teachers, and utilizes 40 volunteers.
- A leading presence in the Southern California arts community and the resident ballet company in Anaheim.
- Result: Introduces the art of ballet to over 48,000 young people as part of its community outreach programs.
- For more information, please visit www.anaheimballet.org.

Mark Porterfield, PIMCO Foundation (seated), and Todd Hanson, OCCF, appreciate the role Anaheim Ballet plays in the community and respect Sara’s dedication to the art of ballet.
helping an individual
Growing up in El Salvador, life was dangerous and uncertain for Sara and her family. One of the only things that could cheer four-year-old Sara was to dance. Five years later, her parents found a way to enroll her in dance classes. Without transportation, Sara and her mother had to walk through unsafe neighborhoods for more than an hour each way to attend class. When their finances hit rock bottom, Sara had to postpone her formal training for many months. It wasn’t until she came to the United States at the age of 13 that she was given another opportunity to dance.

At Anaheim Ballet, Sara felt like the luckiest girl on earth. Unfortunately, hard times fell upon the family once more, and much to her parents’ regret she again had to drop out of classes. However, thanks to the Anaheim Ballet’s Educational Outreach Program STEP-UP!, Sara was able to continue her training through a scholarship made possible through charitable contributions.

STEP-UP! provided Sara with access to free daily dance classes, and more importantly, it offered her an outlet to develop life skills, individual expression, and self-discipline. Today, at 17 years of age, she is a role model for her peers, teaching and inspiring younger children in the dance program from which she successfully graduated. She will soon expand her training with her acceptance into the esteemed American Ballet Theatre Summer Intensive Program at the University of California, Irvine.

helping a nonprofit
With funding for arts education in the public schools nearly non-existent, many Orange County children have no opportunity to participate in the performing arts. Programs like STEP-UP! are constantly seeking funding to keep their doors open. Thankfully, with the guidance of the Orange County Community Foundation, a much-needed grant was awarded to the Anaheim Ballet from The PIMCO Foundation.

anaheim ballet
A PARTNER IN PHILANTHROPY
Mark Porterfield, Executive Director of The PIMCO Foundation, first looked to OCCF for research on local nonprofits. Soon after, he was introduced to Anaheim Ballet on a recommendation from OCCF. Mark says that having OCCF recommend an organization is like seeing the “Good Housekeeping Seal of Approval.” Confident that their funding will be used effectively, the PIMCO Foundation is pleased to support Anaheim Ballet. They have been so impressed with Anaheim Ballet that they awarded them their prestigious PIMCO Foundation Excellence Award.

While Sara has never met most of the generous donors that support Anaheim Ballet, she recognizes their kindness and knows that without them, she would not be where she is today. According to Sara, “Anaheim Ballet is more than a place to dance; it is my second home and my life.”

“Not only did OCCF give us a vote of confidence, they also provided funding to keep us strong.”
– Larry Rosenberg, Director
Anaheim Ballet
Something drew Mariners Church volunteers to motel room #901. There lived 28-year old Jennifer, a ninth grade dropout who was raising a young child, battling drugs, and waiting for her husband to get out of jail. Though untrusting of the outside world, Jennifer eventually allowed her daughter to get involved in activities at the church. After having a second child, Jennifer answered “yes” when the same church gave her an offer she will never forget: A scholarship to go to Orange Coast College.

Before drugs, Jennifer owned her own home and was a manager at a top-rated university. With the scholarship she got her life back on track. She graduated with three culinary certificates and works as the college’s café steward management officer. She and her husband are drug free and live with their three children in a safe apartment. She says those who donated the scholarship funds literally saved her life.

The Guardian Scholarship Program, originally established through California State University Fullerton to help support youth exiting the foster care system, was later expanded to help those living in motels pursue college. Jennifer is thankful that Miracles in Motion Ministry at Mariners Church, Orange Coast College, and OCCF all came together to help her.

The expanded focus was made possible in part by the visionary leadership and generosity of Bob Campbell, who looked to OCCF for guidance on how best to impact his community. OCCF took him on visits to nonprofits and facilitated strategic planning meetings that led to the expanded scope of Guardian Scholars. Bob says OCCF served as a catalyst throughout the whole process. Now he does much of his philanthropic giving through a donor-advised fund he established at OCCF. Knowing that his philanthropic efforts help people like Jennifer get back on track means more to him than he could ever put into words.
During the 2006 Annual Meeting, attended by more than 300 community members, OCCF had the honor of presenting awards to three very deserving philanthropic individuals in our community.

PREVIOUS EXCELLENCE IN PHILANTHROPY AWARD RECIPIENTS

2005
Ranney and Priscilla Draper
Wisdom in Giving Award
Dr. Juan Lara
Building the Future Award
Fred and Jeanne Golding
Heart of Philanthropy Award

2004
Bob Campbell
Savvy Donor Award
Jack Shaw and Ellen Shockro
Catalyst Award
Betty Steele
Legacy Award

Honoring parents who through example inspire their children to make a lasting difference in their community.

BILL AND VICKI BOOTH have made creating a philanthropic family one of their highest priorities. After Vicki’s parents established an OCCF donor-advised fund for each of the Booths’ three children, Bill and Vicki have found numerous ways to educate and inspire their children to be actively involved in philanthropy. Vicki is past chair of the Hoag Cancer Center’s Founders’ Committee and president of the Ueberroth Family Charitable Foundation, established by her parents Peter and Ginny Ueberroth, and Bill served as Chairman of the Board of Boys Hope/Girls Hope. They also are deeply involved in their children’s activities and were featured in OC Family Magazine for teaching morals through philanthropy.

PAUL AND SCOTTIA EVANS have made it their life’s mission to celebrate a short life, well lived, by supporting people and causes about which their youngest son, Brad, cared deeply. Following Brad’s death in a student housing fire during his senior year at UC Berkeley, the Evans established the Brad Evans Foundation Fund at OCCF. Since 2001, the family has awarded scholarships to Berkeley-bound high school students and are credited with numerous reforms in fire safety codes. Brad was known for bringing people together; his parents and siblings have carried on his greatest gift by providing the opportunity for students to pursue their dream.

CAPTAIN DAN McCoy had a dream prior to his passing in 2002 — to erect a 41-foot military A-4 Skyhawk airplane in the center of Orange County to recognize the courageous Orange County men and women who have served our country proudly as Marines. He established the Orange County Marine Corps Memorial Foundation Fund through OCCF in 1997 and with the Foundation’s help, rallied the community’s support. As Santa Ana police captain and Marine reservist, and even throughout his illness, Dan worked tirelessly with a dedicated committee. His dream of raising $200,000 for the project was achieved after his passing.
Board Governance

The Orange County Community Foundation provides donors with careful and diligent stewardship of their philanthropy, both during and after their lifetime. Donors often designate gifts for OCCF in their estate plans, entrusting OCCF with the responsibility of carrying out their philanthropic intent after they are gone. Some donors ask OCCF to exercise its discretion to direct the proceeds of their gifts to meet the most pressing community needs as they change over time, while others describe the fields-of-interest or specific organizations they wish to benefit with their philanthropic legacy. And, of course, many donors use the Orange County Community Foundation as an active partner in their current giving, helping them to realize the philanthropic impact they could not achieve on their own.

Part of what makes this possible is the reputation earned by OCCF for the honesty, integrity, and diligence of its Board of Governors. These characteristics are essential because of the critical stewardship role the Board plays, including:

GOVERNANCE WITH RESPECT TO OCCF ASSETS
THE BOARD:
1. Oversees management of OCCF’s assets.
2. Approves processes and appropriate implementation to ensure that:
   • Granting reflects donors’ intents, or when granted in the Board’s discretionary role, community needs.
   • Grants to agencies are used as intended.

GOVERNANCE WITH RESPECT TO OCCF OPERATIONS
THE BOARD:
1. Monitors OCCF’s performance against its annual Board-approved plan.
2. Sets strategic direction and monitors progress with respect to it.
3. Establishes and oversees Board members’ and community leaders’ participation on Board committees.

The Board exercises its governance responsibilities supported by a committee structure that allows Board members to apply their skills and expertise in the areas that will ensure most effective oversight and guidance of OCCF’s activities. The following standing committees meet regularly to carry out critical functions of the Board.

- **Executive**: Reviews issues as needed and makes recommendations to the full Board.
- **Finance**: Reviews quarterly financial statements and budget performance, and recommends annual budget to the full Board.
- **Investment**: Reviews investment performance with independent investment consultant (Beacon Pointe Advisors), ensures compliance with OCCF investment policies and guidelines, proposes modifications to investment policies, and reviews implications of unusual assets.
- **Audit**: Hires, sets compensation and oversees the independent auditor’s activities, meets with the auditor and reviews the annual audit, and recommends its approval to the full Board.
- **Board Development**: Oversees recruitment, orientation and ongoing education of Board members and ensures compliance with bylaws and policies regarding Board service.
- **Fund Distribution**: Oversees the distribution of OCCF’s discretionary resources within policy guidelines established by the Board and makes recommendations for grant distributions to the full Board.
- **Strategic Planning**: Special task groups related to the implementation of recommendations outlined in the 2005-2008 Board Strategic Plan. 2007 Task Groups focused on Nonprofit Capacity Development and Geographic/Diversity Outreach.
2007 Board of Governors

ADVISORY BOARD
Comprised of former OCCF Board members and community leaders, these knowledgeable individuals provide their skills and expertise to help guide OCCF and strategize our efforts. We thank them for their enduring, invaluable commitment to OCCF.

CO-CHAIRS
Thomas Nielsen
Ginny Ueberroth

MEMBERS
Marian Bergeson
Hyla Bertea
Janet Colclaser
Robert Grant
Lee Hancock

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K.P. “Bala” Balkrishna
Hyla Bertea
Janet Colclaser
Ron Dominguez
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Judy Swayne
Judy Hoiles Threshie
Ginny Ueberroth
Daniel Wheeler
Carol Wilken

ORANGE COUNTY COMMUNITY FOUNDATION
OCCF Staff: The Chain Reaction Begins...

When donors open a fund at the Orange County Community Foundation, they can access the expertise of OCCF’s staff to maximize the impact of their giving. Following is a snapshot of the chain reaction that occurs as OCCF’s dedicated staff work together to produce results for our donors and the community as we pursue our mission to encourage, support, and facilitate philanthropy in Orange County.

OCCF Leadership Team
- Provides support to the Board in fulfilling OCCF’s strategic direction
- Guides OCCF’s internal operations upholding the highest standards of efficiency and effectiveness
- Ensures that OCCF serves donors and our community with excellence, integrity, and accountability

President: Shelley Hoss
- Provides strategic and tactical direction for OCCF and oversees management of its operations and community programs
- Plays a key leadership role with OCCF’s board and staff in carrying out OCCF’s mission
- Provides oversight of donor and community relations, is the spokesperson for OCCF, and provides leadership for OCCF’s presence in the community
- Ensures effective and flexible opportunities for donors to make an impact in their areas of charitable interest

Gift Planning Department: Led by Director Steve Marken, Esq.
- Works directly with donors and their professional advisors to develop philanthropic solutions that will satisfy unique lifetime and legacy objectives
- Proposes innovative ideas for beneficial outcomes for donors in pursuit of their philanthropic goals, such as Charitable Gift Annuities and the gifting of real estate
- Supports local nonprofit organizations with programs to build their endowment and planned giving capacity
Donor Relations and Programs Department: Led by Vice President Todd Hanson

- Helps donors develop personalized strategic giving plans and responds to donor’s requests for data and research on nonprofits and community needs
- Supports Orange County nonprofits by conducting over 100 site visits annually and shares resources and information to help them better fulfill their mission
- Aids donors in developing and managing scholarship and grant programs, as well as customized initiatives to meet community needs

Finance and Administration Department: Led by Vice President Tracy Branson, CPA

- Manages financial systems and procedures to ensure accurate and timely information
- Assists with implementation of goals and policies of the Board
- Oversees the investment of assets
- Ensures compliance with all regulatory requirements
- Assures fiscal stability of the organization
- Leads the processing of all incoming and outgoing contributions and grants
- Prepares quarterly donor statements

Marketing and Communications Department: Led by Director Keri Gee Semmelman

- Informs the community on the ways in which OCCF fulfills its mission
- Promotes OCCF’s communications through the creation, oversight, and implementation of a strategic communications plan
- Serves as a resource for the media, produces the Annual Report and Web site, orchestrates the OCCF Ambassador Program, plans OCCF events, and coordinates the production and distribution of communication materials
Friends of the Foundation

Through the support of the following donors, the Orange County Community Foundation has been able to further its efforts to strengthen and support nonprofit organizations in Orange County over the past year:

Patricia Beckman
Robert and Louise Cryer
David and Cathy Krinsky
James and Katie Loss
Peter and Helen Maxwell
Clifford Polston
Mike Rakestraw
Dixie Shaw
Laura Tarbox
Jonathan Webb and Deborah Swett

FOR GOOD, FOR EVER CORPORATE PARTNERS
The following corporations and their respected leaders have graciously committed to the development of a transition fund that will support our community outreach activities until the “For Good, For Ever” endowment is fully funded. Their impact on our community will forever be evident.

Disneyland Resort
Edwards Lifesciences
The First American Corporation
Paul F. Folino (Executive Chairman) Emulex Corporation
The Orange County Register
Rick Muth Family—ORCO Block Co.
Raj Manufacturing Inc.
SARES•REGIS Group
Standard Pacific Homes

FOR GOOD, FOR EVER ENDOWMENT
OCCF is profoundly touched by the kindness of the following donors, whose support of OCCF’s “For Good, For Ever” endowment fund will ensure that our legacy of good in Orange County will endure for generations to come:

Anonymous
Hank and Marcia Adler
Dick and Mary Allen
K.P. “Bala” Balkrishna
Beacon Pointe Advisors
John and Linda Benner
Richard and Hyla Bertea
David and Victoria Collins
William and Joan Cvengros
Jeffrey and Bonnie Dankberg
Michael Danzi
Ranney and Priscilla Draper
Robert and Betty Grant
Paul and Sara Heeschen
Peter and Julie Hill
Alan and Shelley Hess
Timothy and Marianne Kay
Donald and Dorothy Kennedy
Leatherby Family Foundation
Anne MacPherson
Marisla Foundation
Paul and Monica Marx
Suzy Melin
Thomas and Marilyn Nielsen
Margaret E. Oser Foundation
William and Patricia Podich
Samueli Foundation
Al and Mary Anne Schoellerman
The Seigle Family
Eliot and Keri Gee Semmelman
Kelly Smith
John and Elizabeth Stahr
Elizabeth Steele
Peter and Ginny Uebbroth
Mark Van Ness
Ernie and Socorro Vasquez
Kent and Carol Wilken

VOLUNTEERS
With grateful appreciation, we thank the following dedicated volunteers who contribute their time and wisdom in recommending local awardees for grants and scholarships from Community Foundation funds:

Marcia Adler
Mary Adler
Mary Elizabeth Andrews
Sally Arellanas
Margaret Armendariz
Fred Astran
Rincon Blanca
Beverly Brennan
Leo Brennan
Rita Burns
Victoria Catasso
Lilian Chacon-Lopez
Francella Chinchilla
Joanna Clinton
Frank Colver
Judy Colver
Esther Cramer
Irene Dardashti
Carol “Sam” Dawson
Gloria De La Torre-Wycoff
Helen Dell-Imagine
Conrad Diaz
Laurie Diaz
Ranney Draper
Lynda Eisenman
Paul Evans
Jorge Favela
Frida Fluck
Pam Gallegos
Rossina Gallegos
Adeline Garcia
Nora Garcia
Kenneth Gomez
Elaine Gonzalez
Gustavo Gonzalez
Helen Grange
Bob Grant
Julie Green Rommel
Elizabeth Guerrero
Sandy Guerrero
Donald Hall
Marty Harris
Cherie Hart
Vicki Hecht
Linda Herman
Mason Hernandez
Norma Hernandez
Olga Hernandez
Yvonne Herrell
Karen Hinks
Alex Hinojosa
Susan Howe
Ramon Laguna
Christine Lammers
Norah Lavato
Lolita Lizarraga
Adela Lopez
Dr. Mark Lum
Anne MacPherson
Gabriela Marin
Mario Marin, Jr.
Sandy Meadows
Marcela Mejia Martinez
Ricardo Mendoza
Claudia Montesano
Laura Morfin
Viola Myre
Kellie Newcombe
John Palacio
Cathy Paredes
Kim Pfeiffer Goll
Vanessa Price
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Frances Rios
Antonia Rivera
Dawn Robinson
Edson Rodriguez
Herminia Rodriguez
Luisa Ruiz
Cheryl Russell
Doris Sadowski
Michael Salazar
Mark Sanderson
Rudy Santa Cruz
Kelly Smith
Roslyn Soto
Joan Tanner-Winter
Marilyn Thomas
Norma Trujillo
Louise Upham
Anita Varela
Karina Veras
Lynette Verino
Curt Wilson
Valna Wilson
Wendy Yamagishi
Mario Zapada
AMBASSADOR GROUP
Comprised of Board members, Advisory Board members, donors, and community leaders, the Ambassador Group’s mission is to help share the value and benefit of working with OCCF with their friends and associates. The following individuals have given many hours of their time to support and further the mission of OCCF, and OCCF is indebted to them for their dedication and passion for philanthropy:

Marcia Adler
Dick Allen
Mary Allen
Chris Anderson
Jawad Ansari
K.P. “Bala” Balkrishna
Cher Beall
Ken Beall
Jessica Behrens
Stanley Behrens
John Benner
Linda Benner
Marian Bergeson
Hyla Bertea
Bill Booth
Vicki Booth
Charles Caldwell
Bill Campbell
Victoria Collins
Bill Cvenkos
Jeff Dankberg
Mike Danzi
Carol Denham
Jerry Denham
Ben Du
Carmela Du
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Bob Grant
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Julie Hill
Andy Horowitz
Pam Horowitz
Tim Hussman
Bob Ihrke
Timothy Kay
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Don Kennedy
Joann Leatherby
Deena Lew
Mitchell Lew
Jim Loss
Paul Marx
Suzy Melin
Tom Nielsen
Bill Podlich
Mike Rakestraw
David Seigle
Ruth Seigle
Jack Shaw
Ellen Shockro
Kelly Smith
Elizabeth Stahr
John Stahr
Ginny Ueberrorth
Mark Van Ness
Socorro Vasquez
Carol Wilken

2006 ANNUAL MEETING SPONSORS
Thank you to the following sponsors whose long-standing support and understanding of OCCF’s mission are truly appreciated:

Legacy
Elizabeth Steele
Heritage
Ranney and Priscilla Draper

Circle of Caring
Beacon Pointe Advisors
Deloitte
Farmers & Merchants Bank
Greenberg|Graham Advisors
Kestrel Investment Management
Doreen Marshall
Peter and Ginny Ueberrorth
Wealth Management Network
Wright Ford Young & Co.

Table Hosts
Arts Orange County
El Viento Foundation
Habitat for Humanity of Orange County
Pacific Investment Management Company (PIMCO)
Sage Hill School
SARES•REGIS Group

LEGAL GUIDANCE
OCCF would like to acknowledge Morrison & Foerster & Rutan & Tucker for their pro bono legal guidance and continued support in forwarding the mission and goals of OCCF.

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Gifts of real estate, business interests, stock, retirement assets or other unique assets often require much thought and discussion to ensure that the gift is properly structured and is consistent with the donor’s overall objectives. Life income arrangements involving a charitable remainder trust, charitable gift annuity or charitable lead trust require similar analysis and discussion. The coordinated efforts of the Community Foundation and the donor’s professional advisors are critical to a donor’s success in this regard.

Whether the gift is made directly to a client’s Fund at the Community Foundation or as a through a life income gift, OCCF is thankful for the work of the following professional advisors, whose thoughtful counsel this past year has assisted their clients in giving back to the community through the Community Foundation in ways that address their clients’ unique needs:

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The principal of an endowed fund remains at the Community Foundation forever, and grants and scholarships are made through the fund’s annual earnings. This ensures that a donor’s charitable investment grows and that the community benefits from a continual flow of philanthropy now and for generations to come. We are grateful to those who have committed to care for our community in perpetuity.

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AFP Outstanding Youth Leadership Award, Established in Memory of Carol Radzino
Andrews Family Scholarship Fund, Established in Memory of Alan V. Andrews, M.D.
Arts Orange County Endowment Fund
Beall Family Foundation Endowment Fund
Anna Mary Beck Fund
Frank & Ruth Bila Charitable Fund
Joseph Booth Fund
Nicholas Booth Fund
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Bowers Museum of Cultural Art Endowment Fund
Boys & Girls Club of Santa Ana Foundation Award
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Bridgford Family Fund
Burzynski Family Fund
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Canyon Acres Fund
Case-Swayne Co. Scholarship Fund
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El Viento Endowment Fund
Excellence in Education Fund
For Good, For Ever Endowment Fund
Frankston Family Fund
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Friends of Santa Ana Zoo Endowment Fund
Friendship Shelter Endowment Fund
Fullerton Sunrise Rotary Fund
Giang Family Fund
Goodwill Industries of Orange County Endowment Fund
Joshua Dean Hall Memorial Fund
Julian & Hilda Harte Family Foundation Fund
Mark S. Haunfelner Memorial Fund
Hazeltine Family Educational Fund
Health & Wellness Fund
Healthy Smiles for Kids Fund
Paul E. Heeschen Volunteerism Fund
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Sean Alan Hoss Endowment Fund
Hostedware Scholarship Fund
Human Options Endowment Fund
James Irvine Endowment Fund
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Francis B. Kearns Fund
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Olander Family Fund
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Orange County Bar Foundation Endowment Fund
Orange County Centennial Scholarship Fund
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Orange County Hispanic Education Endowment Funds:
Adorno, Yoss, Alvarado & Smith Legal Scholarship Fund
Architecture & Engineering Fund
Arts Scholarship Fund
Association of Hispanic Professionals for Education Scholarship Fund
Richard Bermudez Scholarship Fund/Friends of Cal State Fullerton
Mike Carona Foundation Scholarship Fund
De La Libertad & Human Options Scholarship Fund
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El Viento Endowed Scholarship Fund
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Hispanic Chamber of Commerce Scholarship Fund
Hispanic Council of Realtors Fund
Llóvano Foundation Fund
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National Hispanic Business Women Association Fund
New Century Financial Corporation Fund
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Orange County Register/Excelsior Fund
Orange County United Way Fund
Sage Hill School Scholarship Fund
Soka University Scholarship Fund
Southern California College of Optometry Fund
Union Bank of California Hispanic Scholarship Fund
Vanguard University Scholarship Fund
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NON-ENDOWED FUNDS
A non-endowed fund provides grants and scholarships from the fund’s principal as well as its earnings. These funds help meet the immediate needs of our community.

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Marta K. Egan Scholarship Fund
El Rancho Charter School Foundation Fund
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LEGACY FUNDS
The Community Foundation is uniquely qualified to steward the hopes and dreams of the people of Orange County by carrying out donors’ philanthropic visions after they are gone. The following funds were created through thoughtful estate planning to ensure that future generations would benefit from these donors’ legacy of giving:

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Albert & Tricia Nichols Fund
Olander Family Fund
David & Estelle Rosenthal Fund
Richard & Elizabeth Steele Fund
Charles H. & Ethel E. Wolfe Scholarship Fund

SUPPORTING ORGANIZATIONS
Supporting Organizations are separate legal entities that share the 501(c)(3) status of the Community Foundation, being associated with us through both their purposes and their operations. Following are OCCF’s Type 1 Supporting Organizations:

The Beall Family Foundation
The Elliot Family Foundation
Schoellerman Foundation
Investment Oversight: Stewarding OCCF Assets

The responsibility for prudent management of the assets of the Orange County Community Foundation rests with its Board of Governors. The Board establishes Investment Guidelines for the investment portfolio, approves the asset allocation, and reviews the quarterly investment performance.

The Investment Committee carries out the Board’s directives relative to investment strategy with the support of an independent investment consultant, Beacon Pointe Advisors, headquartered in Newport Beach. Beacon Pointe has both institutional and individual clients across the nation, including several community foundations. Beacon Pointe assists with the evaluation of investment managers and ensures that the funds are managed in the most prudent and effective manner possible.

The careful management of OCCF’s assets is designed to ensure a total return (yield plus capital appreciation) necessary to preserve and enhance the value of the investment pool over time. OCCF’s funds are invested to provide safety through diversification in a portfolio of common stocks, bonds, mutual funds, and other 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.

OCCF’s investment portfolio has performed very well, consistently achieving the objectives established by the Board.

<table>
<thead>
<tr>
<th>Annualized Investment Returns as of June 30, 2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>OCCF Investment Pool</td>
</tr>
<tr>
<td>16.2%</td>
</tr>
<tr>
<td>Policy Index</td>
</tr>
</tbody>
</table>

INVESTMENT COMMITTEE

Jeffrey Dankberg, Chair
Tax Partner, Deloitte
OCCF Board

Hyla Bertea
Former Director, Sempra Energy

Richard Gadbois
President, Mullin Asset Management

Paul Heeschen
Managing Partner, Heeschen & Associates
OCCF Board

Timothy Kay
Partner, Snell & Wilmer
OCCF Board

Andrew Policano
Dean, The Paul Merage School of Business
University of California, Irvine

Michael Rakestraw
Private Investor

INVESTMENT MANAGERS

LARGE CAP VALUE
Dodge & Cox Stock Fund
ICAP Equity Fund

LARGE CAP GROWTH
Harbor Capital Appreciation
Santa Barbara Asset Management

SMALL CAP VALUE
Kestrel Investment Management

INTERNATIONAL EQUITY
Columbia International Value Fund
Dodge & Cox International
EuroPacific Growth Fund

FIXED INCOME
PIMCO Total Return Fund
Western Asset Management Core Plus

ALTERNATIVE INVESTMENTS
Portfolio Advisor Private Equity

CUSTODIAN
First American Trust
Independent Auditors’ Report

Board of Governors
Orange County Community Foundation

We have audited the accompanying statement of financial position of the Orange County Community Foundation as of June 30, 2007, and the related statements of activities and changes in net assets, and cash flows for the year then ended. These financial statements are the responsibility of the 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, 2006 financial statements and, in our report dated August 22, 2006, we expressed an unqualified opinion on those 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 examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Orange County Community Foundation at June 30, 2007, and the changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Moss Adams LLP
San Diego, California
October 2, 2007
## Statement of Financial Position

### June 30, 2007

(With Summarized Financial Information for June 30, 2006)

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>June 30, 2007</th>
<th>June 30, 2006</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Unrestricted</td>
<td>Temporarily Restricted</td>
</tr>
<tr>
<td>Cash and cash equivalents (Note 2)</td>
<td>$38,454,000</td>
<td>$</td>
</tr>
<tr>
<td>Investments (Notes 2 and 3)</td>
<td>45,213,000</td>
<td>173,000</td>
</tr>
<tr>
<td>Contributions receivable (Note 4)</td>
<td>–</td>
<td>50,000</td>
</tr>
<tr>
<td>Office equipment, net of accumulated depreciation of $62,000 and $53,000 in 2007 and 2006, respectively</td>
<td>26,000</td>
<td>–</td>
</tr>
<tr>
<td>Other assets</td>
<td>754,000</td>
<td>–</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>$84,447,000</td>
<td>$223,000</td>
</tr>
</tbody>
</table>

| LIABILITIES AND NET ASSETS                        |               |               |
| LIABILITIES:                                      |               |               |
| Grants payable                                   | $2,482,000    | $                | $                | $2,482,000 | $2,482,000 |
| Pledges payable (Note 5)                         | 4,630,000     | –              | –                | 4,630,000 | 2,535,000 |
| Accounts payable and accrued liabilities         | 327,000       | –              | –                | 327,000 | 76,000 |
| Due to other agencies                            | 834,000       | –              | –                | 834,000 | 588,000 |
| **Total liabilities**                            | 8,273,000     | –              | –                | 8,273,000 | 5,681,000 |

| NET ASSETS                                      |               |               |
| Unrestricted                                    | 76,174,000    | –              | –                | 76,174,000 | 55,509,000 |
| Temporarily restricted                          | –            | 223,000        | –                | 223,000 | 473,000 |
| Permanently restricted                          | –            | –              | 30,746,000       | 30,746,000 | 29,726,000 |
| **Total net assets**                            | 76,174,000    | 223,000        | 30,746,000       | 107,143,000 | 85,708,000 |

| TOTAL LIABILITIES AND NET ASSETS                 |               |               |
| **TOTAL LIABILITIES AND NET ASSETS**            | $84,447,000   | $223,000       | $30,746,000      | $115,416,000 | $91,389,000 |

See accompanying notes to financial statements.
Statement of Activities and Changes in Net Assets

Year Ended June 30, 2007
(With Summarized Financial Information for the Year Ended June 30, 2006)

<table>
<thead>
<tr>
<th>UNRESTRICTED</th>
<th>TEMPORARILY RESTRICTED</th>
<th>PERMANENTLY RESTRICTED</th>
<th>TOTAL</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue and Support</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions</td>
<td>$31,242,000</td>
<td>–</td>
<td>$1,010,000</td>
<td>$32,252,000</td>
</tr>
<tr>
<td>Investment income (Note 3)</td>
<td>12,908,000</td>
<td>–</td>
<td>–</td>
<td>12,908,000</td>
</tr>
<tr>
<td><strong>Total Revenue and Support prior to net assets released from restrictions</strong></td>
<td>44,150,000</td>
<td>–</td>
<td>1,010,000</td>
<td>45,160,000</td>
</tr>
<tr>
<td>Net assets released from restrictions</td>
<td>240,000</td>
<td>(250,000)</td>
<td>10,000</td>
<td>–</td>
</tr>
<tr>
<td><strong>Total Revenue and Support</strong></td>
<td>44,390,000</td>
<td>(250,000)</td>
<td>1,020,000</td>
<td>45,160,000</td>
</tr>
</tbody>
</table>

| **Expenses** | | | | |
| **Program Services**: | | | | |
| Grants and scholarships | 20,419,000 | – | – | 20,419,000 | 17,738,000 |
| Special projects | 835,000 | – | – | 835,000 | 436,000 |
| Other program expenses | 1,240,000 | – | – | 1,240,000 | 1,276,000 |
| **Total program services** | 22,494,000 | – | – | 22,494,000 | 19,450,000 |
| **Supporting Services**: | | | | |
| General and administrative | 677,000 | – | – | 677,000 | 619,000 |
| Fundraising | 554,000 | – | – | 554,000 | 396,000 |
| **Total supporting services** | 1,231,000 | – | – | 1,231,000 | 1,015,000 |
| **Total Expenses** | 23,725,000 | – | – | 23,725,000 | 20,465,000 |

| **Change in Net Assets** | | | | |
| 20,665,000 | (250,000) | 1,020,000 | 21,435,000 | 10,273,000 |

| **Net Assets** | | | | |
| **Beginning of year** | 55,509,000 | 473,000 | 29,726,000 | 85,708,000 | 75,435,000 |
| **End of year** | $76,174,000 | $223,000 | $30,746,000 | $107,143,000 | $85,708,000 |

See accompanying notes to financial statements.
## Statement of Cash Flows

**Year Ended June 30, 2007**  
(With Comparative Amounts for the Year Ended June 30, 2006)

<table>
<thead>
<tr>
<th></th>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>OPERATING ACTIVITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Change in net assets</td>
<td>$21,435,000</td>
<td>$10,273,000</td>
</tr>
<tr>
<td>Adjustments to reconcile change in net assets to net cash used in operating activities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation</td>
<td>10,000</td>
<td>9,000</td>
</tr>
<tr>
<td>Loss on disposal of office equipment</td>
<td>–</td>
<td>1,000</td>
</tr>
<tr>
<td>Net realized and unrealized gains on investments</td>
<td>$(9,134,000)</td>
<td>$(1,887,000)</td>
</tr>
<tr>
<td>Non-cash contributions of stock and property</td>
<td>$(16,521,000)</td>
<td>$(14,588,000)</td>
</tr>
<tr>
<td>Contributions restricted for long term investment</td>
<td>$(1,020,000)</td>
<td>$(935,000)</td>
</tr>
<tr>
<td>Changes in operating assets and liabilities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Decrease in contributions receivable</td>
<td>350,000</td>
<td>350,000</td>
</tr>
<tr>
<td>Increase in other assets</td>
<td>$(189,000)</td>
<td>$(389,000)</td>
</tr>
<tr>
<td>Increase in grants payable</td>
<td>–</td>
<td>1,581,000</td>
</tr>
<tr>
<td>Increase in pledges payable</td>
<td>2,095,000</td>
<td>689,000</td>
</tr>
<tr>
<td>Increase (decrease) in accounts payable and accrued liabilities</td>
<td>–</td>
<td>$(74,000)</td>
</tr>
<tr>
<td>Increase in due to other agencies</td>
<td>246,000</td>
<td>17,000</td>
</tr>
<tr>
<td><strong>Net cash used in operating activities</strong></td>
<td>$(2,477,000)</td>
<td>$(4,953,000)</td>
</tr>
</tbody>
</table>

| **INVESTING ACTIVITIES** |               |               |
| Purchases of investments | $(31,708,000) | $(27,271,000) |
| Proceeds from sales of investments | $51,605,000  | $33,427,000   |
| Purchases of office equipment | $(19,000)     | $(11,000)     |
| **Net cash provided by investing activities** | $19,878,000  | $6,145,000    |

| **FINANCING ACTIVITIES** |               |               |
| Contributions restricted for long term investment | 1,020,000     | 935,000       |

| **Increase in Cash and Cash Equivalents** |               |               |
| Cash and cash equivalents |               |               |
| Beginning of year | $20,033,000   | $17,906,000   |
| End of year | $38,454,000   | $20,033,000   |

| **SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION** |               |               |
| Taxes paid | $28,000       | $124,000      |

*See accompanying notes to financial statements.*
Notes to Financial Statements

NOTE 1 – NATURE OF ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

NATURE OF ORGANIZATION
Orange County Community Foundation (the Foundation) is a tax-exempt not-for-profit organization established to administer donations received and distribute grants to meet the needs of the Orange County community. The Foundation was incorporated in the State of California in September 1989.

BASIS OF PRESENTATION
The accompanying financial statements have been prepared using the accrual basis of accounting.

Contributions including unconditional promises to give are recognized as revenue in the period received. Net assets and revenues, gains and losses, are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of the Foundation are classified and reported as follows:

Unrestricted net assets - Net assets that are not subject to donor-imposed time restrictions or restrictions as to use. These assets are available to support community activities and operations at the discretion of the Board of Governors of the Foundation.

Temporarily restricted net assets - Net assets subject to donor-imposed time restrictions. Temporarily restricted contributions received and spent in the same year have been recorded as unrestricted revenue.

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

Contributions are reported as increases in unrestricted net assets, unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in unrestricted net assets. Investment gains and losses are reported as increases or decreases in unrestricted net assets unless their use is restricted by explicit donor-imposed restrictions or by law.

Expirations 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.

INCOME TAXES
The Foundation is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and Section 23701(d) of the California Code. The Foundation is subject to unrelated business income tax from certain types of investments. Unrelated business income tax expense for the fiscal years ending June 30, 2007 and 2006 was $28,000 and $124,000, respectively.

CASH EQUIVALENTS
The Foundation considers all highly liquid instruments purchased with an original maturity of three months or less to be cash equivalents.

INVESTMENTS
Investments in marketable securities are stated at fair value based on quoted market prices. Investments in real estate are carried at the estimated net realizable value. Non-marketable securities (private equity partnership) for which quoted market prices are not available, are valued by the general partner of the partnership based on factors deemed relevant by the general partners including, but not limited to, market conditions, purchase price, estimated liquidation value, restrictions on transfer and meaningful third party transactions in the private market. The fair values are reported by the Foundation in good faith. Realized and unrealized gains and losses are reflected in the accompanying Statement of Activities and Changes in Net Assets.

DUE TO OTHER AGENCIES
Due to other agencies relates to endowment monies received from other not-for-profit organizations whereby the income or gains earned are for the benefit of the donor organization.
OFFICE EQUIPMENT
Office equipment is stated at cost. Office 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 years.

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

USE OF ESTIMATES
The preparation of the 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, and disclosure of contingent 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.

PRIOR-YEAR INFORMATION
The financial statements include certain prior-year summarized comparative information in total but not by 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 Foundation’s financial statements for the year ended June 30, 2006, from which the summarized information was derived.

NOTE 2 – CONCENTRATION OF CREDIT RISK
CASH EQUIVALENTS
At times, the Foundation’s bank accounts exceed the federally insured limits. The Foundation has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on its cash and cash equivalents.

INVESTMENTS
Investments are exposed to various risks, such as interest rates, market, and credit risk. 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 financial statements. Investments are managed by third-parties to diversify risk and manage liquidity.

NOTE 3 – INVESTMENTS
Investments consist of the following at June 30:

<table>
<thead>
<tr>
<th></th>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Cost</td>
<td>Fair value</td>
</tr>
<tr>
<td>Fixed income funds</td>
<td>$28,570,000</td>
<td>$28,192,000</td>
</tr>
<tr>
<td>Marketable equity securities</td>
<td>9,954,000</td>
<td>12,108,000</td>
</tr>
<tr>
<td>Mutual funds equities</td>
<td>24,735,000</td>
<td>34,429,000</td>
</tr>
<tr>
<td>Real estate and private equity</td>
<td>1,303,000</td>
<td>1,303,000</td>
</tr>
<tr>
<td>Total investments</td>
<td>$64,562,000</td>
<td>$76,032,000</td>
</tr>
</tbody>
</table>

Investment income consists of the following for the years ended June 30:

<table>
<thead>
<tr>
<th></th>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Realized and unrealized gains, net</td>
<td>$ 9,134,000</td>
<td>$1,887,000</td>
</tr>
<tr>
<td>Interest and dividends</td>
<td>3,774,000</td>
<td>2,827,000</td>
</tr>
<tr>
<td>Total investment income</td>
<td>$12,908,000</td>
<td>$4,714,000</td>
</tr>
</tbody>
</table>

NOTE 4 – CONTRIBUTIONS RECEIVABLE
Contributions receivable represent unconditional promises to give to the Foundation that remain uncollected at year-end. Contributions receivable are expected to be collected as follows at June 30:

<table>
<thead>
<tr>
<th></th>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than one year</td>
<td>$150,000</td>
<td>$350,000</td>
</tr>
<tr>
<td>Two to five years</td>
<td>–</td>
<td>150,000</td>
</tr>
<tr>
<td>Total contributions receivable</td>
<td>$150,000</td>
<td>$500,000</td>
</tr>
</tbody>
</table>
Notes to Financial Statements (cont.)

NOTE 5 – PLEDGES PAYABLE
Pledges payable at June 30, 2007 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>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$1,315,000</td>
<td>1,385,000</td>
<td>845,000</td>
<td>1,375,000</td>
<td>325,000</td>
<td>5,245,000</td>
</tr>
</tbody>
</table>

Discount (615,000)

Net pledges payable $4,630,000

The pledges have been discounted to net present value using a risk free rate of return.

NOTE 6 – PERMANENTLY RESTRICTED NET ASSETS
Donors may direct the distribution of the net investment earnings of their endowment contribution toward a specific purpose as follows at June 30:

<table>
<thead>
<tr>
<th></th>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Agency</td>
<td>$3,088,000</td>
<td>$2,807,000</td>
</tr>
<tr>
<td>Donor-advised</td>
<td>3,774,000</td>
<td>3,942,000</td>
</tr>
<tr>
<td>Field-of-interest</td>
<td>10,012,000</td>
<td>9,613,000</td>
</tr>
<tr>
<td>Operating</td>
<td>1,903,000</td>
<td>1,469,000</td>
</tr>
<tr>
<td>Scholarships</td>
<td>4,066,000</td>
<td>3,998,000</td>
</tr>
<tr>
<td>Board directed</td>
<td>7,903,000</td>
<td>7,897,000</td>
</tr>
</tbody>
</table>

Total permanently restricted net assets $30,746,000 $29,726,000

NOTE 7 – RETIREMENT PLAN
The Foundation has a Simple IRA retirement plan covering all employees who meet the eligibility requirements. The Foundation matches up to three percent of the annual compensation of participants. Retirement plan expense for the fiscal years ending June 30, 2007 and 2006 was $27,000 and $22,000, respectively.

NOTE 8 – 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, 2007 are as follows:

<table>
<thead>
<tr>
<th>Years ending June 30,</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$160,000</td>
<td>164,000</td>
<td>168,000</td>
<td>28,000</td>
<td>$520,000</td>
</tr>
</tbody>
</table>

Rent expense for the fiscal years ending June 30, 2007 and 2006 was $159,000 and $112,000, respectively.
The Orange County Community Foundation exemplifies ‘Excellence in Philanthropy.’ It is the best combination of the head and the heart. Wise. Caring. Financially literate. Able to see the big picture. Resourceful. With true professionals dedicated to the long-term well-being of Orange County. I am honored to be a part of such an exceptional organization.”

~ Julie Hill
Donor and OCCF Board Member

National Standards for Community Foundations

The Orange County Community Foundation serves hundreds of donors, administers millions in charitable funds, and addresses core concerns within the county. Thus, we see it as our responsibility to all donors and the community to operate at the highest level of integrity, efficiency, and service. OCCF is proud to be recognized as one of the first in the nation to meet the National Standards for Community Foundations. The rigorous process included a thorough review and assessment of all of our governing documents, policies, and operational procedures. Community foundations like ours use standards as a roadmap to establish and maintain legal, ethical, and effective practices that enable us to inspire and grow philanthropy across the nation.