

**The California Endowment
990-PF Return of Private Foundation
Fiscal Year Ending 2/28/2005
Employer ID #95-4523232**

FOUR HIGHEST DIRECT CHARITABLE ACTIVITIES

1. In conjunction with a third-party vendor, The California Endowment conducted an overall evaluation of the Agricultural Worker Health and Housing Program, a program provides safe and healthful housing for agricultural workers and their families. The evaluation plan seeks to provide information on promising practices, models, outcomes and impacts on California's agricultural workers and their communities.

2. In conjunction with a third-party vendor, The California Endowment supervised the development and implementation of the One-e-App technology solution. One-e-App is a Web-based system that is designed to screen and enroll all eligible individuals in California in multiple publicly funded health and social service programs, such as Medi-Cal and Healthy Families, in an automated and streamlined fashion.

3. In conjunction with a third-party vendor, The California Endowment conducted an overall evaluation of California Works for Better Health, a program that develops effective regional work plans to improve the employment and health status of residents in deeply distressed neighborhoods in Sacramento, Fresno, Los Angeles and San Diego. The evaluation identifies the components, the patterns and levels of residents' involvement, as well as in their employment, career mobility, earnings and any corresponding improvements in individual health status.

4. In conjunction with a third-party vendor, The California Endowment conducted an overall evaluation of the Mental Health Initiative, a program that awarded 46 mental health grants through the Special Opportunities in Mental Health request for proposals. The evaluation measures progress toward outcomes and provides evaluation technical assistance to the grantees to build their capacity to evaluate their programs' successes and sustainability.

Direct Charitable Activities:

\$16,271,566

FORM 990-PF	OTHER INCOME	STATEMENT	1
DESCRIPTION		AMOUNT	
OTHER INVESTMENT INCOME PER K-1'S		996,147	
TOTAL TO FORM 990-PF, PART I, LINE 11, COLUMN B		996,147	

FORM 990-PF	LEGAL FEES				STATEMENT	2
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES		
MANATT, PHELPS & PHILLIPS, LLP	276,087.	21,339.		273,759.		
MUNGER, TOLLES & OLSON	8,858.	0.		8,858.		
TESTA, HURWITZ & THIBEAULT, LLP	29,417.	29,417.		0.		
ROPES & GRAY LLP	46,549.	40,809.		5,740.		
CURIALE DELLAVERSON HIRSCHFELD	73,341.	0.		66,341.		
MCQUAID BEDFORD & VAN ZANDT LLP	110.	0.		110.		
MUSIC, PEELER & GARRETT LLP	84.	0.		84.		
SIMPSON THACHER & BARLETT LLP	6,875.	6,875.		0.		
K-1 ADJUSTMENT	0.	<7,846.>		0.		
TO FM 990-PF, PG 1, LN 16A	441,321.	90,594.		354,892.		

FORM 990-PF	ACCOUNTING FEES				STATEMENT	3
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES		
DELOITTE & TOUCHE LLP	146,982.	0.		146,982.		
GILDERMAN & COMPANY, AAC	19,063.	0.		19,063.		
K-1 ADJUSTMENT	0.	326.		0.		
TO FORM 990-PF, PG 1, LN 16B	166,045.	326.		166,045.		

FORM 990-PF **OTHER PROFESSIONAL FEES** **STATEMENT 4**

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
COMMUNICATIONS AND PUBLIC AFFAIRS	58,097.	0.		58,097.
GENERAL ADMINISTRATION, HUMAN RESOURCES AND INFORMATION TECHNOLOGY	380,651.	40,000.		340,651.
INVESTMENT MANAGERS FEES	11,124,271.	11,124,271.		0.
PROGRAM EVALUATION AND PUBLIC POLICIES DEVELOPMENT	995,141.	0.		1,383,489.
K-1 ADJUSTMENT	0.	530,122.		0.
TO FORM 990-PF, PG 1, LN 16C	12,558,160.	11,694,393.		1,782,237.

FORM 990-PF **TAXES** **STATEMENT 5**

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
	6,799,575.	0.		0.
TO FORM 990-PF, PG 1, LN 18	6,799,575.	0.		0.

FORM 990-PF **OTHER EXPENSES** **STATEMENT 6**

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
DIRECT CHARITABLE ACTIVITIES	16,271,566.	0.		12,396,018.
CONTRACTED TEMP PERSONNEL	129,283.	0.		131,479.
OTHER PERSONNEL COSTS	281,673.	7,626.		425,815.
BOARD RECRUITING/CONSULTING	45,000.	0.		45,000.
EQUIP/MAINT/REPAIR & TELECOMMUNICATIONS	851,063.	63,109.		761,851.
OFFICE SUPPLIES	401,443.	4,865.		376,887.
MEMBERSHIPS & DUES	224,741.	2,400.		273,638.
INSURANCE	338,586.	0.		355,919.
RESERVE FOR BAD DEBTS	1,024,771.	0.		0.
K-1 ADJUSTMENT	0.	36,778.		0.
TO FORM 990-PF, PG 1, LN 23	19,568,126.	114,778.		14,766,607.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 7

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
GOVERNMENT BONDS	X		5,534,041.	5,534,041.
GOVERNMENT AGENCIES	X		29,924,061.	29,924,061.
MUNICIPAL/PROVISIONAL BONDS	X		620,298.	620,298.
GOVERNMENT BACKED SECURITIES	X		123,594,759.	123,594,759.
INDEX LINKED GOVERNMENT BONDS	X		57,059,223.	57,059,223.
PENDING ADJUSTMENTS	X		0.	0.
COMMERCIAL BACKED SECURITIES	X		550,260.	550,260.
TOTAL U.S. GOVERNMENT OBLIGATIONS			217,282,642.	217,282,642.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			217,282,642.	217,282,642.

FORM 990-PF CORPORATE STOCK STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
COMMON STOCK	2,466,799,031.	2,466,799,031.
PREFERRED STOCK	5,153,347.	5,153,347.
CORPORATE CONVERTIBLE BONDS	1,337,057.	1,337,057.
RIGHTS/WARRANTS	63,914.	63,914.
EQUITY DERIVATIVES-FUTURES	970,950.	970,950.
OTHER	8,310.	8,310.
PENDING ADJUSTMENTS	0.	0.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,474,332,609.	2,474,332,609.

FORM 990-PF CORPORATE BONDS STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS	176,693,253.	176,693,253.
ASSET BACKED SECURITIES	28,083,353.	28,083,353.
NON-GOVT BACKED CMOS	31,968,600.	31,968,600.
FIXED INCOME DERIVATIVES-FUTURES	62,264,719.	62,264,719.
FIXED INCOME DERIVATIVES-OPTIONS	<248,641.>	<248,641.>
TOTAL TO FORM 990-PF, PART II, LINE 10C	298,761,284.	298,761,284.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 10
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
VENTURE CAPITAL & PARTNERSHIPS	108,627,993.	108,627,993.
HEDGE FUND	206,951,747.	206,951,747.
TOTAL TO FORM 990-PF, PART II, LINE 13	315,579,740.	315,579,740.

FORM 990-PF	OTHER ASSETS	STATEMENT 11
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
DIVIDENDS AND INTEREST RECEIVABLES	7,755,679.	7,755,679.
FUNDS HELD BY TRUSTEE	54,288,343.	54,288,343.
TOTAL TO FORM 990-PF, PART II, LINE 15	62,044,022.	62,044,022.

FORM 990-PF	OTHER LIABILITIES	STATEMENT 12
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DESCRIPTION	AMOUNT
DEFERRED TAX PAYABLES	12,684,991.
LONG TERM DEBTS	84,607,228.
TOTAL TO FORM 990-PF, PART II, LINE 22, COLUMN B	97,292,219.