

BETTER TOGETHER



THE COLUMBUS FOUNDATION

2015 FINANCIAL REPORT

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OUR MISSION

To assist donors and others in strengthening and improving our community for the benefit of all its residents.

OUR PROMISE

To help you help others through the most effective philanthropy possible.

DEAR FRIENDS,

On behalf of the Governing Committee of The Columbus Foundation, we are pleased to present our Financial Report, summarizing our financial health in the 2015 fiscal year.

The Columbus Foundation serves as the *trusted philanthropic advisor*® to individuals, families, and businesses who have created unique funds and planned gifts to make a difference in the lives of others through the most effective philanthropy possible. For more than 70 years, Foundation donors have invested strategically to improve their communities and the lives of others.

The prudent, conservative financial management of assets is fundamental to our operating philosophy, along with a commitment to efficient services and financial responsibility. Oversight of the Foundation's assets is provided by our Governing Committee, Audit Committee, Investment Committee, and staff.

As your community foundation, we remain steadfast in honoring the charitable intent of our donors. Thank you for partnering with us to make a difference in the lives of so many!

We are Better Together.



C. ROBERT KIDDER
Chairman



DOUGLAS F. KRIDLER
President and CEO

In 2015, the Foundation reached an all-time record amount of distributions, totaling \$176.6 million.

\$1.75B

TOTAL ASSETS HELD IN 2,345 FUNDS AND 28 SUPPORTING FOUNDATIONS

7TH

ASSET RANKING AMONG MORE THAN 750 COMMUNITY FOUNDATIONS IN THE UNITED STATES

\$1.86B

TOTAL AMOUNT OF GRANTS AWARDED SINCE 1944

IT WAS INEVITABLE that after four years of record growth in its assets, market cycles would catch up and The Columbus Foundation’s asset growth would stall. Record gifts drove the growth in 2011 and 2012, and good 2013 and 2014 investment results helped to increase the Foundation’s assets to an all-time high of \$1.83 billion by the end of 2014. However, flat 2015 investment returns, coupled with a record \$176.6 million in distributions, resulted in a decline in the Foundation’s combined assets to \$1.75 billion.

The Columbus Foundation, its Governing Committee, and staff continue to strive to help donors experience the greatest measure of fulfillment from their support of the community by providing the highest quality customer service, prudent financial management, and the most effective ways to create social value. Key to achieving this goal is providing both best practice internal controls and effective investment oversight of the philanthropic capital

with which the Foundation is entrusted.

The Foundation is committed to the very best fiscal responsibility, clear and uncompromising transparency, and the highest care and stewardship of donor assets. In keeping with our legacy, we present this summary of the Foundation’s financial position, as well as its contribution and grantmaking activities. On the following pages, we will provide you with a review of the Foundation’s financial statements, and a more detailed look at the Foundation’s historical gift and grantmaking activities.

Domestic equity markets struggled during 2015, but managed to produce another, albeit very modest, positive return. International equities, on the other hand, generally posted negative results. Consequently, a balanced portfolio consisting of both domestic and international stocks generated returns for the year that were either flat or slightly negative. Uncertainties over potential interest rate

increases, concerns over a slowing world economy, and various international tensions all had varying impact on the investing community throughout the year. The Columbus Foundation was not immune to these factors and experienced slightly negative 2015 investment results. The Foundation continues to listen carefully to the valuable advice of its many financial advisors, investment managers, and experienced Investment Committee. Their advice to “stay the course” during periods of volatility is consistent with the Foundation’s historic investment practices to invest with a long-term horizon and not react to the inevitable market fluctuations.

In 2015, the Foundation’s operating budget, as a percent of its asset market value, was just .51 percent (less than a percent), and continues to be one of the lowest of other similarly sized community foundations across the country. The Foundation believes that in fulfilling its mission to provide its donors with

effective philanthropy, it must also be efficient.

In 2015, the Foundation and its related entities distributed a total of \$176.6 million in grants, which was the highest annual amount in the Foundation’s history.

The growth in the value of the Foundation’s assets, as well as the increase in contributions over the past five years, clearly has had an impact on the Foundation’s 2015 grantmaking ability. Grants paid were 9.7 percent of beginning year assets and have consistently averaged around 10 percent over the past decade. Grants from Donor Advised Funds were approximately 14 percent above 2014’s amount and continue to represent more than half of the Foundation’s overall grantmaking.

The Foundation, its Governing Committee, staff, and many volunteers who serve on its various committees, including the Audit and Investment committees, are all focused on achieving our donors’ goals

of maximizing the impact of grants made in our community, and providing the highest stewardship in overseeing the assets entrusted to us to meet the future and changing needs of our community.

Respectfully,



RAYMOND J. BIDDISCOMBE, MBA, CPA
Senior Vice President/CFO



CATHERINE K. VRENNA, MBA, CPA
Controller

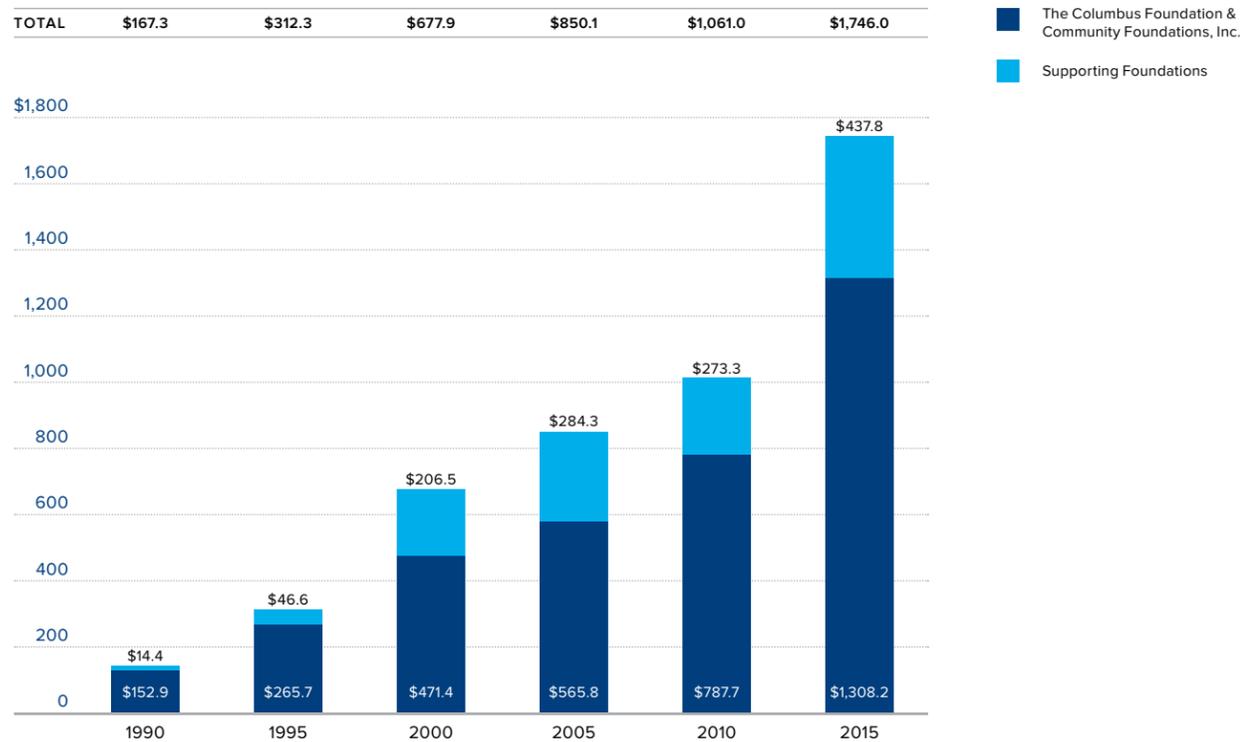
OVERVIEW OF ASSETS

The combined assets of The Columbus Foundation and its related entities ended 2015 with a total market value of \$1.75 billion. This was a decrease of \$80 million from the prior year's record ending market value of \$1.83 billion. The combination of negative investment results and the record amount of distributions made from the Foundation's funds and Supporting Foundations more than offset another good year in public support (donations and bequests).

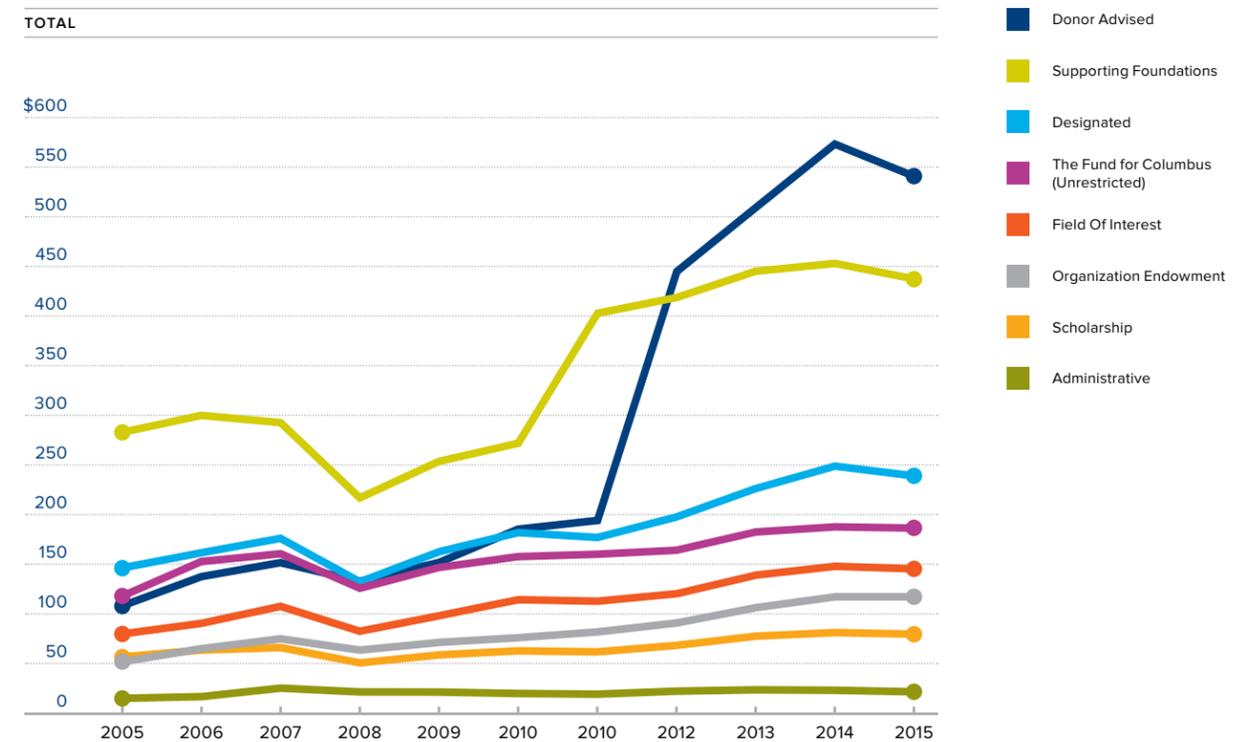
The Columbus Foundation continues to be one of the nation's largest community foundations. As the accompanying chart indicates, more than half of the Foundation's growth has occurred over the past decade. The growth in Donor Advised Funds and in Supporting Foundations is an indicator of donors wanting to give back to their community. This growth is also an indicator of the dedicated stewardship of the Foundation's Governing Committee, staff, and its many committee volunteers.

Equally important, the Foundation's *Fund for Columbus*, comprised of Unrestricted Funds, supports in perpetuity the changing needs of our community. The Foundation's Governing Committee, supported by an experienced staff, oversees strategies to address the needs of our community. For more than 70 years, donors have created permanent legacies to meet needs that were never anticipated during their lifetimes.

GROWTH OF ASSETS
(in millions)



GROWTH OF ASSETS BY FUND TYPE AND SUPPORTING FOUNDATIONS
(in millions)



OVERVIEW OF ASSETS

DONOR ADVISED FUNDS

This flexible option for giving enables donors to support the causes they care about locally, regionally, nationally, and internationally.

DESIGNATED FUNDS

Provide the opportunity for donors to create a permanent fund that will offer ongoing support for a nonprofit organization or a group of organizations they select

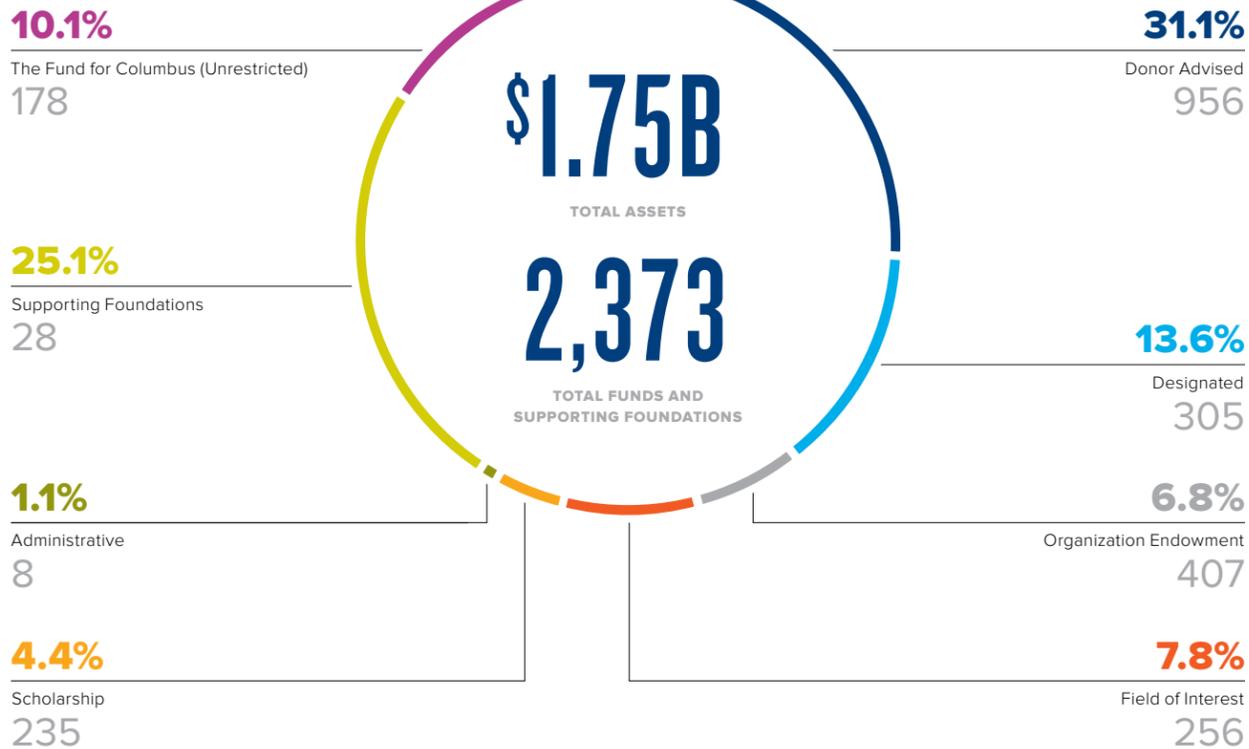
ORGANIZATION ENDOWMENT FUNDS

Provide a constant source of income to help nonprofit organizations meet future needs

FIELD OF INTEREST FUNDS

Support a specific cause or area of need identified by the donor and used to address emerging community needs

Percentage of Assets / Total Number of Funds and Supporting Foundations



SCHOLARSHIP FUNDS

Support students to help them achieve their educational goals through scholarships

ADMINISTRATIVE FUNDS

Support the ongoing operations of the Foundation

SUPPORTING FOUNDATIONS

As their own entities, separate from The Columbus Foundation, Supporting Foundations are created by individuals, families, and businesses who wish to have a separate foundation without the burdens and restrictions of establishing and administering a private foundation.

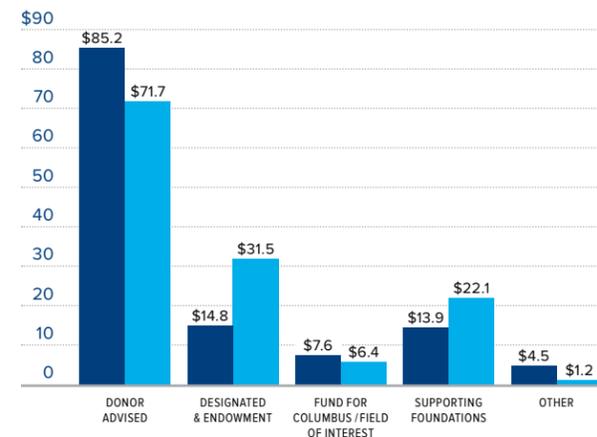
THE FUND FOR COLUMBUS (UNRESTRICTED)

Created by civic-minded individuals, *The Fund for Columbus* is a primary source of grants awarded to address emerging needs in the community.

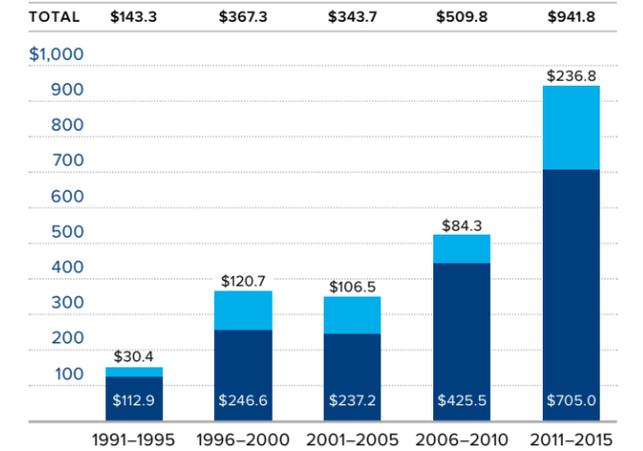
Includes The Columbus Foundation, Community Foundations, Inc., and 28 Supporting Foundations

SUMMARY OF GIFTS AND GRANTS

GIFTS BY FUND TYPE AND SUPPORTING FOUNDATIONS (in millions)



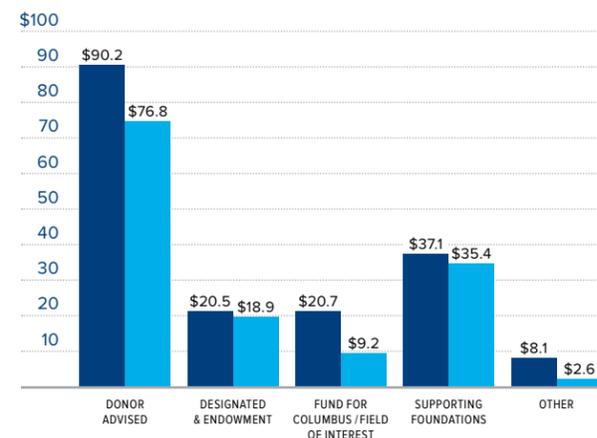
GROWTH OF GIFTS RECEIVED (in millions)



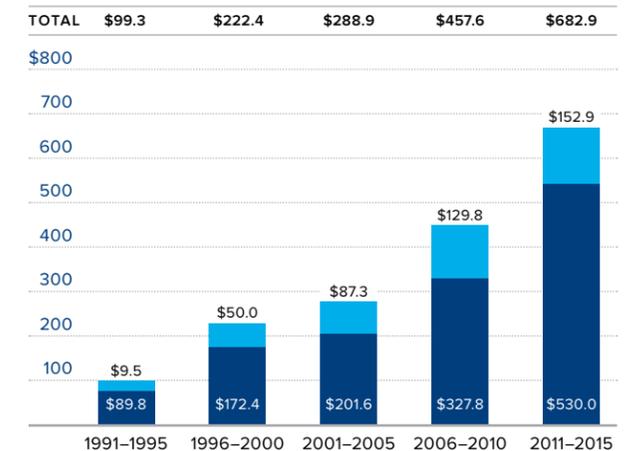
In 2015, The Columbus Foundation and its related entities received a total of \$126.0 million in new donations and bequests. This amount was the fourth-highest annual amount received by the Foundation since its establishment in 1943. Over the past five years, new donations and bequests have averaged more than \$188 million per year.

Historically, planned gift and bequest amounts have varied from year to year. However, for the last several years, Donor Advised Fund and Supporting Foundation contributions have averaged 60 percent or more of the annual amount received, and for 2015, contributions from these two sources were nearly 79 percent of this year's total. Cash and appreciated publicly traded securities continue to be the largest portion of contributions. The Foundation also accepts contributions in the form of real estate, limited partnership interests, and closely held securities.

GRANTS PAID BY FUND TYPE AND SUPPORTING FOUNDATIONS (in millions)



GROWTH OF GRANTS DISTRIBUTED (in millions)



In 2015, The Columbus Foundation and its related entities distributed a total of \$176.6 million in grants, the highest annual amount in the Foundation's history. The growth in the value of the Foundation's assets, as well as the increase in contributions over the past five years, clearly has had an impact on the Foundation's grantmaking ability. Grants paid were 9.7 percent of beginning year assets and have consistently averaged around 10 percent over the past decade. Grants from Donor Advised Funds were approximately 14 percent above 2014's amount and represented more than half of the Foundation's overall grantmaking.

SUMMARY FINANCIAL STATEMENTS

The Foundation is pleased to present the following summary of financial information. Foundation donors can be assured that the highest level of internal controls, a staff-wide commitment to transparency, and adherence to recognized national standards are all factors in the Foundation's financial practices.

COMBINED STATEMENTS OF FINANCIAL POSITION*

December 31, 2015 and 2014

	2015	2014
ASSETS:		
Cash and cash equivalents	\$118,329,492	\$134,866,487
Dividends and interest receivable	1,115,324	1,590,976
Investments	1,616,416,788	1,680,036,225
Property and equipment, net	10,015,793	10,304,703
Other	121,284	140,410
TOTAL ASSETS	1,745,998,681	1,826,938,801
LIABILITIES AND NET ASSETS:		
Grants payable	22,343,549	24,971,093
Charitable gift annuities liability	1,432,987	1,461,335
Organization endowment funds held for others	155,905,049	154,490,283
Other accrued liabilities	886,497	852,092
TOTAL LIABILITIES	180,598,082	181,774,803
NET ASSETS:		
Unrestricted	1,565,400,599	1,645,162,998
TOTAL NET ASSETS	1,565,400,599	1,645,162,998
TOTAL LIABILITIES AND NET ASSETS	\$1,745,998,681	\$1,826,937,801

* Includes The Columbus Foundation, Community Foundations, Inc., and 28 Supporting Foundations

The Columbus Foundation engages an independent accounting firm to perform annual audits of its records and financial statements and those of its related entities. The Foundation's complete audited financial statements may be found on our website: columbusfoundation.org.



“The Columbus Foundation’s Investment Committee, which is comprised of local business and investment professionals, provides independent expertise to assist Foundation staff and its Governing Committee in the prudent investment of the assets entrusted to them. Working with the Foundation’s many investment advisors, the Foundation’s Investment Policy and practices are routinely reviewed and modified, if needed, to provide clear guidelines and goals for the long-term investment of Foundation assets.”

— MATTHEW D. WALTER, FOUNDING PARTNER OF TALISMAN CAPITAL PARTNERS, LLC
INVESTMENT COMMITTEE CHAIRMAN AND GOVERNING COMMITTEE VICE CHAIRMAN

COMBINED STATEMENTS OF ACTIVITIES*

	2015	2014
REVENUES:		
Operating Revenues:		
Public support	\$125,971,087	\$132,921,856
Less amounts raised or received on funds held for others	(13,884,252)	(16,469,827)
Interest, dividends, and other income	52,621,406	44,554,426
Less amounts received on behalf of others	(5,779,099)	(5,146,345)
Net unrealized and realized gain on investments		98,155,042
Less investment gain allocated to funds held for others		(3,715,407)
Total revenues	158,929,142	250,299,745
EXPENSES:		
Grants approved	174,006,031	148,812,554
Less amounts distributed on funds held for others	(11,851,202)	(12,639,657)
Net unrealized and realized loss on investments	73,365,578	
Less investment gain allocated to funds held for others	(6,371,568)	
Gift annuities expense—future liabilities adjustments	171,452	71,696
Unrelated business income tax expense	37,690	72,430
Administrative expenses	9,360,375	8,890,571
Less endowment expenses allocated to funds held for others	(25,815)	(26,713)
Total expenses	238,692,541	145,180,881
CHANGE IN UNRESTRICTED NET ASSETS	(79,763,399)	105,118,864
NET ASSETS AT BEGINNING OF YEAR	1,645,163,998	1,540,045,134
NET ASSETS AT END OF YEAR	\$1,565,400,599	\$1,645,163,998

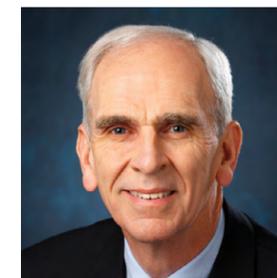
The Foundation's combined public support (contributions to component funds and/or its related entities) in 2015 was approximately 5 percent less than 2014's support. During 2015, 156 new funds, including more than 100 new Donor Advised Funds, were established. Additions to existing funds increased despite the volatile 2015 equity market.

Grants approved increased approximately 17 percent from 2014's amount. The amount approved in 2015 was the highest amount in the Foundation's history.

Uncertainties over potential interest rate increases, concerns over a slowing world economy, and various international tensions all had varying impact upon the investing community throughout 2015. The Columbus Foundation's various accounts were not immune to these factors and experienced negative 2015 investment results. The Foundation continues to espouse a policy of investing with a long-term horizon.

Several unique donations, as well as some investments generating unrelated business income during 2015 and 2014, resulted in an unrelated business income tax expense.

Foundation operating expenses increased approximately 5 percent from 2014. However, operating expenses continue to be among the lowest of other national peer community foundations and only .51 percent of the Foundation's total market value.



“Entrusted by the many current donors and those donors who have chosen to leave a permanent legacy for our community, The Columbus Foundation takes seriously its role as the financial steward of these assets. As part of this oversight, the Foundation’s Audit Committee is pleased to support the Foundation’s Governing Committee and staff in attaining the highest level of reporting of the Foundation’s operations and financial position.”

— ROBERT R. McMASTER, CPA AND AUDIT COMMITTEE CHAIRMAN

* Includes The Columbus Foundation, Community Foundations, Inc., and 28 Supporting Foundations

The Columbus Foundation engages an independent accounting firm to perform annual audits of its records and financial statements and those of its related entities. The Foundation's complete audited financial statements may be found on our website: columbusfoundation.org.

The Columbus Foundation Investment Policy varies by type of fund—permanent (principal held in perpetuity) and nonpermanent funds (principal may be spent). This approach is somewhat unique and is due to the multiple categories of Foundation assets and their spending practices.

Permanent funds, which include component funds covered under the Foundation’s “spending rule,” are invested utilizing a 50–80 percent equity exposure. No-load mutual funds selected by the Foundation’s asset managers, including a select group of funds from the Vanguard Family of Mutual Funds, are used to invest these Foundation assets.

Non-permanent Foundation assets, which are primarily Donor Advised and Organization Endowment funds, are invested based upon the donor’s expected time horizon for suggesting distributions from their fund. These funds’ assets may be invested with equity exposures that can have: 0 percent, 30–40 percent, 60–70 percent, and up to 100 percent equity exposure. No-load mutual funds selected by the Foundation’s asset managers, including a select group of funds from the Vanguard Family of Mutual Funds, are used to invest these Foundation assets.

Donor Advised Funds, which account for about 30 percent of Foundation assets, typically have large allocations to money market funds and/or bonds. Liquidity is a very high priority to permit weekly suggestions from a donor’s fund. The Foundation allows donors to choose from the many investment firms, banks, and other financial institutions the Foundation works with to invest Foundation assets that are held in their Donor Advised Fund.

While this may appear inefficient, it does aid in the development of new relationships and the marketing of the Foundation’s community work. The Foundation’s investment practices for Donor Advised Funds are a unique blend of fiscal oversight and a marketing resource.

The Fund for Columbus (Unrestricted), Field of Interest, Designated, and most Scholarship funds, for investing purposes, are classified as permanent funds and invested under a “total return” policy.

With the help of the Foundation’s Investment Committee, an investment policy was developed and is periodically updated. A spending policy utilizing a rate approved by the Foundation’s Governing Committee and applied to the calculation of an average of 13 quarters of market values is used to determine annual “spendable income.”

During the first quarter of 2015, the Foundation completed the substantial process of transferring the investment oversight of all assets that were previously managed by the trust banks to the Vanguard Institutional Advisory Services Group. With the approval of the Foundation’s Governing Committee and help of the Investment Committee, the orderly transfer of approximately \$330 million in Foundation assets that began in the fourth quarter of 2014 was made to this new investment manager. The combination of lower investment management fees and a singular approach to the Foundation’s Investment Policy is expected to result in higher long-term investment results with this investment manager.

Supporting Foundations, which are separate legal entities, have separate boards of trustees that develop, implement, and monitor investment policies to meet specific grantmaking practices. These entities often hold unique assets including closely held stock, limited partnership interests, real estate, and other “nontraditional” assets. Most adopt policies that are intended to preserve the corpus of the Supporting Foundation’s assets. Some are established as estate planning vehicles and still others are established and utilized solely for current grantmaking funded by annual contributions.

FOUNDATION ASSET MANAGERS

- Ameriprise**
- Robert W. Baird & Co.**
- BNY Mellon**
- Budros, Ruhlin & Roe, Inc.**
- Capital Asset Management, Inc.**
- Columbus Investment Advisory, Inc.**
- Diamond Hill Capital Management, Inc.**
- Edward Jones**
- Fifth Third Bank**
- Hamilton Capital Management**
- Hirtle, Callaghan & Co.**
- The Huntington National Bank**
- JP Morgan**
- Key Bank**
- Merrill Lynch**
- Mesirow Financial, Inc.**
- Morgan Stanley Smith Barney**
- Nationwide Securities, Inc.**
- Park National Bank**
- PNC Columbus**
- Stifel, Nicolaus & Company, Inc.**
- Sweney Cartwright & Co.**
- UBS Financial Services, Inc.**
- Vanguard Family of Mutual Funds**
- Vanguard Institutional Advisory Services**
- Waller Financial Planning Group**
- Wealthstone Financial, Inc.**
- Wells Fargo Advisors LLC**
- Windsor Advisory Group**
- WesBanco, Inc.**

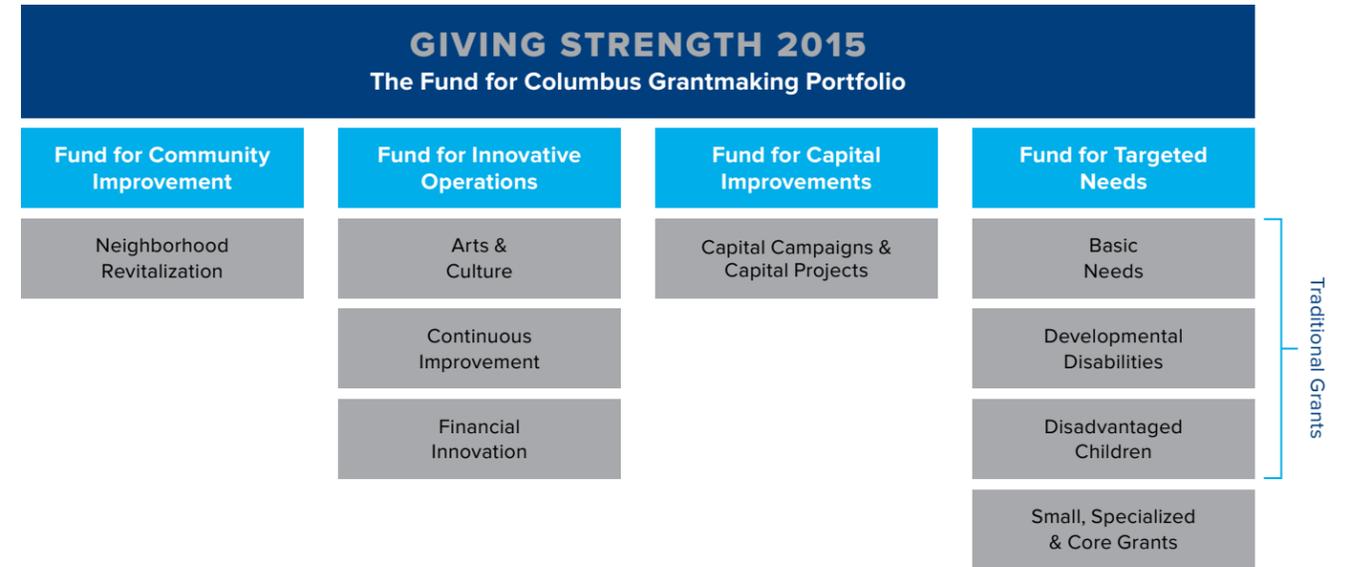
Note: Supporting Foundations are not limited to The Columbus Foundation’s list of asset managers.

In addition, gifts may be transacted through the following entities:

- Charles Schwab & Co., Inc.**
- TD AMERITRADE**

OUR VISION FOR THE FUND FOR COLUMBUS AND FIELD OF INTEREST GRANTMAKING

In partnership with our donors and the nonprofit community, The Columbus Foundation supports opportunities to achieve the highest quality of life.



The Columbus Foundation’s competitive grantmaking program supports opportunities in four major areas that address community needs and invest in solutions that strengthen and improve our community.

Fund for Community Improvement

- Community Improvement Project grants support a concentrated initiative to advance progress over a longer term in an identified area of community need. The Weinland Park Neighborhood Revitalization Project is the current priority.

Fund for Innovative Operations

- **Arts and Culture** grants support arts organizations whose initiatives meet community needs, expand arts and cultural programming, and provide education.
- **Continuous Improvement** grants focus on increasing the capacity to meet community need, improving program quality, inspiring innovative service delivery, and strengthening institutional infrastructure. Harmony Project and United Schools Network are the current grantees.

- **Financial Innovation** supports nonprofit leaders and their organizations to help them adapt to the new economic reality by funding transformative and pioneering social enterprises, collaborations/partnerships, and mergers.

Fund for Capital Improvements

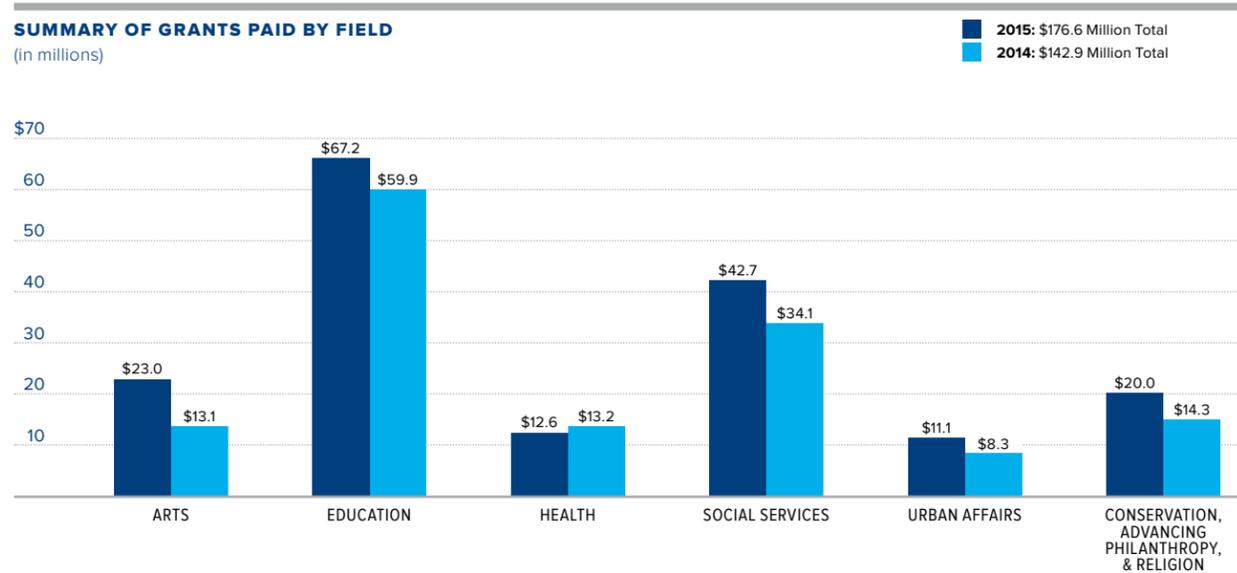
- Capital grants enhance and improve services and programs. Funding is considered for Capital Campaigns (time-limited fundraising efforts with a financial goal to fund property acquisition, construction, or major renovation) and Capital Projects (equipment or similar items).

Fund for Targeted Needs

- **Traditional Grants** focus on Basic Needs, Developmental Disabilities, and Disadvantaged Children.
- **Small, Specialized & Core Grants** support several areas that align with donor focus including animals, chamber music, education, health, and neighborhoods. Grants are also available to support several counties outside of Franklin County.

OVERVIEW OF GRANTS

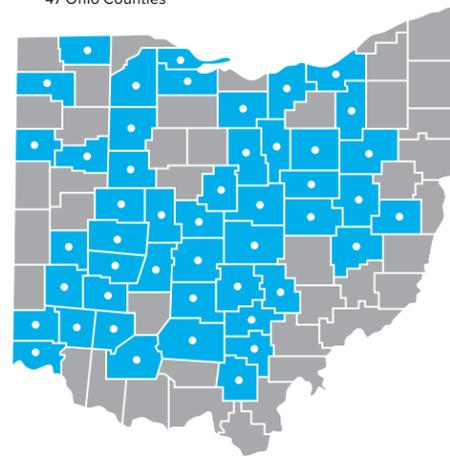
As the chart below indicates, the Foundation’s overall grantmaking focus continues to be in those areas that help to meet the basic needs of central Ohio’s residents, e.g. education, health, and social services. 2015’s grantmaking was the highest annual amount in the Foundation’s history.



In 2015, \$176.6 million in grants were paid to more than 3,200 separate nonprofit organizations. While approximately 76 percent of the Foundation’s overall grantmaking continues to be distributed to central Ohio nonprofit organizations, the Foundation also distributes dollars to organizations throughout the state of Ohio and across the country.

SUMMARY OF GRANTS PAID BY GEOGRAPHIC AREA

DONOR COUNTY
47 Ohio Counties



\$176.6M
2015

\$142.9M
2014

GRANTS PAID

CENTRAL OHIO
2015: 76.1%
2014: 72.5%

OUTSIDE OF CENTRAL OHIO
2015: 6.6%
2014: 9.1%

OUTSIDE OF OHIO
2015: 17.3%
2014: 18.4%

Columbus Foundation donors reside in 47 Ohio counties and 35 states. Foundation donors have a variety of fund types to choose from that can provide them with maximum flexibility to support the causes they care about here in central Ohio and beyond.

KEY STAFF AND COMMITTEE MEMBERS

Raymond J. Biddiscombe, MBA, CPA
Senior Vice President/CFO

Ray Biddiscombe is responsible for the overall management of the financial and administrative functions of the Foundation. Over the past 26 years, Ray has helped the Foundation grow from \$167 million in assets in 1990 to more than \$1.7 billion today.

Prior to joining the Foundation, Ray was assistant controller for Cook United, Inc., and vice president/CFO for Boston Distributors, Inc.

Ray graduated from Iona College in New Rochelle, New York, with a bachelor’s degree in business administration and received his Master of Business Administration from Xavier University. He is also a certified public accountant and a member of the Ohio Society of Certified Public Accountants.

Matthew D. Walter
Chairman of Investment Committee,
Vice Chairman of Audit Committee, and
Governing Committee Vice Chairman

Matt Walter is founding partner of Talisman Capital Partners, LLC, a middle-market private equity firm, and also Chairman of the Board of Sarnova, Inc., the largest provider of emergency medical and respiratory care equipment and supplies in the U.S. Prior to becoming Chairman of Sarnova, Matt was Founder and Chief Executive Officer of Bound Tree Medical from 2001–2008. As CEO, Matt directed the organization during a period of rapid growth as it evolved from a struggling regional competitor into the nation’s largest supplier of emergency medical equipment and related supplies.

At Talisman, he has been an active investor in middle-market businesses for more than 20 years. Matt received a bachelor’s degree in economics from Williams College and his Master of Business Administration from The Wharton School at the University of Pennsylvania.

Catherine K. Vrenna, MBA, CPA
Controller

In her role as controller, Catherine Vrenna is responsible for reviewing monthly investment statements, and preparing financial statements and audit schedules. She also prepares the IRS Form 990 tax returns for the Foundation, its Supporting Foundations, and Community Foundations, Inc., an affiliate organization.

Catherine’s previous experience includes financial positions at Merrill Lynch, Opera Columbus, Ferguson Consulting, and The Delta Gamma International Headquarters. She holds a bachelor’s degree from Wittenberg University and a master of business administration from The Ohio State University Fisher College of Business.

Catherine, a certified public accountant since 1995, is a member of the Advisory Council of the Ohio Society of Certified Public Accountants. She is also a member of the American Institute of Certified Public Accountants, Delta Gamma Fraternity, and the CFA Society of Columbus.

Robert R. McMaster, CPA
Chairman of Audit Committee

Robert R. McMaster is Chairman of the Board of Sally Beauty Holdings, Inc. and a director of Carpenter Technology. He has served as the Senior Financial Advisor to the Chairman and CEO of Worthington Industries, Inc., as CEO of ASP Westward LLC and ASP Westward L.P., and is a former Area Managing Partner of KPMG LLP and a member of its management committee. He has experience chairing a number of public company audit committees.

Bob serves on the Board of the *James A. and Kathleen C. Rutherford Foundation*, a Supporting Foundation of The Columbus Foundation. He is a certified public accountant and a graduate of Miami University, where he received his bachelor’s degree in accounting and was awarded the Haskins & Sells Foundation Award for Excellence in Accounting.

GOVERNING COMMITTEE

A Governing Committee of nine volunteers provided stewardship for The Columbus Foundation and its charitable activities in 2015. These civic leaders, chosen for their knowledge of the community's needs, were appointed to seven-year terms. Over the past seven decades, more than 50 community leaders have served as members of the Foundation's Governing Committee.

As of 12/31/2015

C. Robert Kidder
Chairman

Matthew D. Walter
Vice Chairman

David P. Blom

Joseph A. Chlapaty

Michael P. Glimcher

Lisa A. Hinson

Nancy Kramer

Barbara J. Siemer

Dwight E. Smith

Douglas F. Kridler
President and CEO

Raymond J. Biddiscombe, CPA
Senior Vice President/CFO

Lisa Schweitzer Courtice, Ph.D.
Executive Vice President

Tamera Durrence
Vice President

Carol M. Harmon
Vice President

Angela G. Parsons
Vice President

AUDIT COMMITTEE

The Audit Committee is a committee of financial experts who work with the independent auditor to ensure that the best financial practices are met by the Foundation.

Robert R. McMaster
Chairman

Matthew D. Walter
Vice Chairman, and Governing Committee Vice Chairman

Kerrii B. Anderson

INVESTMENT COMMITTEE

The Investment Committee is an advisory committee composed of investment experts and one board member, which works closely with the Foundation's Finance staff to oversee the management of the Foundation's assets.

Matthew D. Walter
Chairman, and Governing Committee Vice Chairman

Steven P. Eastwood, CFA

James P. Garland

Edgar W. Ingram III

David R. Meuse

Donald B. Shackelford

IMPORTANT LEGAL DISCLOSURES

The Columbus Foundation works with an independent public accounting firm to perform an annual audit of the Foundation's records and financial statements. As a part of the review, the public accounting firm also conducts a review of the Foundation's internal controls and reviews the findings with the independent Audit Committee, Investment Committee, and two other accounting and financial experts.

As a public charity, The Columbus Foundation takes its obligation to operate in the public view and the public interest very seriously. Accordingly, we make available our federal tax return (IRS Form 990 and Form 990-T, if applicable) and our audited financial statements. IRS Form 990 (and Form 990-T, if applicable) are available for public inspection at The Columbus Foundation, 1234 East Broad Street, Columbus, Ohio, 43205. The Foundation's IRS Form 990 may also be viewed at www.guidestar.org.

You may download a copy of the audited financial statements from our website, columbusfoundation.org, or request to view it by calling 614/251-4000.

The information provided is general and educational in nature. It is not intended to be, and should not be construed as, legal or tax advice. The Columbus Foundation does not provide legal or tax advice. Your particular circumstances may alter the general information provided herein, resulting in a different outcome for you.

Consequently, you should consult your tax advisor to properly determine the tax consequences of making a charitable gift to The Columbus Foundation.

Contributions to The Columbus Foundation represent irrevocable gifts subject to the legal and fiduciary control of the Foundation's Governing Committee.



CREDITS

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Photography: Nick George (Foundation staff)

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columbusfoundation.org

