OUR MISSION
We grow leaders who make a DIFFERENCE.

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What’s Inside
annual report 2015-2016

J O I N T M E S S A G E
HIGHLIGHTS
FELLOWS
QUOTES
UNIVERSITIES
FINANCIALS
DONORS
We are an Ag Leadership community.

Bob Gray and Jeff Elder

Despite a new board chair and a retiring president, our focus was steady and firm this fiscal year. We will offer an update on the program, a review of recruiting for the program (the people report), and a review of the philanthropy that sustains the program. These many gifts of time, talent, and treasure involve a huge number of alumni and other volunteers who support the many important events that take place every year, and without whom nothing here could be done. Thank you to one and all. We are enormously grateful for your support.

The “new” curriculum, focusing on “leadership from the inside out” since 2012, was delivered to the fourth group of fellows in Class 46, who started in the fall of 2015. This class, similar to the ones before it, witnessed another recent-era record high number of applicants for the program (looking at the last 14 years). We thank everyone who helped convince these fine emerging leaders to get involved in this program.

Any mention of Ag Leadership has to include at the top of the list the now 1,300+ distinguished and dedicated alumni who make everything we do possible. They are, after all, why we have a program in the first place. They fill the Alumni Council with their talent and enthusiasm, and the Alumni Council has spent most of this fiscal year reinventing itself for a future of “servant leadership” that will generate a strong culture of volunteerism. Alumni comprise about three-quarters of the board of directors. And they are the leading stakeholders in the financial future of the foundation, as well as the program. We are deeply in their debt.

Finally, we are pleased with where we are financially, even though 2016 was not a strong fiscal year compared with the last few we have reported. Equity markets paused in anticipation of a change in national administrations, affecting the performance of the endowment through June 30, 2016. Having said that, almost $2.9 million of pledges to the endowment were paid during the fiscal year and three new special purpose accounts added approximately $117,000 of new donations in addition to regular patterns of giving. Finally, we continue to receive a “clean” audit opinion on our financial management practices.

We have retooled the staff during the fiscal year, eliminating one supporting position while recruiting a new president, Barry Bedwell, a graduate of Class 13, who will assume the reins on August 1, 2016. The foundation is in good hands with Barry and the future is bright. So we say a grateful goodbye to Bob as we welcome Barry.

To everyone who has contributed their time, or talent, or treasure to the success of this program, we cannot thank you enough for making our mission possible: “We grow leaders who make a difference,” and for empowering our vision: “California agricultural leaders united as a catalyst for a vibrant industry.” We look forward to tomorrow.
July 2015

Screening committees interviewed dozens of Class 46 candidates in Pomona, Fresno, Chico, Davis and San Luis Obispo. The regional committees included alumni, board members, industry representatives and CALF staff.

August 2015

In early August, the fellows of the Washington, D.C. Educational Fellowship Program came together to learn about current issues and complex challenges facing California’s farmers and ranchers. The 19 fellows traveled from Humboldt to Sonoma counties during their nine-day agricultural tour of Northern California. (Photos 1, 2, 3)

September 2015

- The 24 fellows of Class 46 were announced. (Photo 4)
- The NorCal Ag Leadership Dinner was held at Park Winters and the NorCal Sporting Clay Shoot was held at Quail Point, Zamora/Dunnigan Hills. Combined, the events raised more than $11,500 for CALF.
- The 25th annual Region 9 Golf Tournament was held at the Los Posas Country Club in Camarillo. The event raised $40,000 for CALF. (Photos 5, 6)
- The foundation’s board of directors held a two-day board retreat in Montecito.
**October 2015**

- Class 46 inauguration and the 2015 Ag Leadership Awards ceremony were held at Fresno State. Alumni hosted a reception which was followed by dinner and ceremonies. *(Photo 7)*

- The 2015 Profiles in Leadership Award was presented to Roxanna Smith (19), Frank Hilliker (32) and Mike Young (35). The 2015 Honorary Fellow Award was presented to Dr. Charles Boyer, former dean of Fresno State’s Jordan College of Agricultural Sciences and Technology. *(Photo 8)*

- Professor Rosa Brooks spoke at CALF’s L4 Seminar about “Fixing What’s Broke: Restoring American Leadership in the Age of the Long War,” to a group at UC Davis. *(Photo 9)*

- Class 45 traveled to Thailand, Cambodia and Vietnam for its international seminar. *(Photos 10, 11, 12, 13)*

**November 2015**

- The 26th annual Dean Brown Golf Tournament was held at the Santa Maria Country Club. The event raised $37,000 for CALF. *(Photo 14)*

- The fifth annual Jim Manassero Memorial Luncheon was held at The Grower’s Pub in Salinas. Manassero was a member of Class 1 and a longtime leader in Salinas Valley agriculture.

**December 2015**

- Loren Booth’s $1 million challenge grant was met. The challenge was issued in early 2014 to help grow the foundation’s endowment and to support operations. The grant provided a dollar-for-dollar match up to $1 million for all new or increased gifts to Ag Leadership. Loren directed that her matching gift be designated for the foundation’s endowment, to the Franklin Otis Booth Legacy Fund. *(Photos 15, 16 next page)*
February 2016

The 14th annual Colusa Farm Show Breakfast was held at the Colusa Fairgrounds. The program included an informational presentation regarding the proposed Sites Reservoir. The event raised more than $22,000 for CALF. (Photo 18)

The Region 6 recruitment event was held at Sun-Maid Growers of California in Kingsburg. (Photos 19, 20, 21)

Class 45 graduation was held at Fresno State. Dr. Joseph Castro, Fresno State president and Colonel Stephen Randolph, historian for the U.S. Department of State, spoke at the event. (Photos 22, 23)

January 2016

The application process began for Class 47. A press release was emailed to agricultural and mainstream news outlets to announce that applications were being accepted for Class 47. (Photo 17)
**February 2016 continued**

- Class 45 presented Fresno’s Poverello House with a $100,000 donation to be used towards the purchase of a food truck to provide hot meals and fresh produce to rural communities in the San Joaquin Valley. (Photos 24, 25)

- The 22nd annual Ag Leadership Alumni World Ag Expo Breakfast was held in Tulare. The keynote speaker was Mark Schultz, a producer, actor and author of The New York Times bestseller that inspired the feature film, “Foxcatcher.” Schultz is an Olympic and two-time world champion and a distinguished member of the National Wrestling Hall of Fame. The event raised more than $98,600 for CALF. (Photos 26, 27)

- A wine and cheese reception—honoring the insurance sponsors of the Ag Leadership Alumni World Ag Expo Breakfast—was held at the Chinese Cultural Center in Visalia.

- The Region 1 recruitment event was held at Montna Farms in Yuba City.

**March 2016**

- California government leaders, agricultural industry leaders, Ag Leadership alumni, current program fellows and program candidates enjoyed the annual Agricultural & Government Leaders Reception in Sacramento. CDFA Secretary Karen Ross was in attendance and addressed the group about current ag issues. As part of the event, 1,105 pounds of fresh California produce was donated to the River City Food Bank. (Photos 28, 29, 30)
March 2016 continued

Following a two-day seminar at UC Davis, Class 46 fellows arrived on the East Coast to begin their national travel seminar to Washington, D.C., Baltimore and Gettysburg. (Photos 31, 32, 33)

The Region 10 recruitment event was held at the home of Bob and Anne Atkins in Fallbrook.

CALF co-sponsored the Common Threads Fresno Award honoring women in agriculture. A luncheon and ceremony were held at Fresno State. The event raised almost $12,000 for CALF. (Photo 34)

The Region 4 recruitment event was held at Lander Veterinary Clinic in Turlock. (Photo 35)

The Region 1 recruitment event was held at the CSU Chico Farm Pavilion. (Photo 36)

The Region 5 recruitment event was held at Taylor Farms in Salinas. (Photo 37)

The Region 9 recruitment event was held at Pidduck Barn in Santa Paula.

The Alumni Council began the process of aligning with the Ag Leadership Foundation’s visions and goals. The first step of the process included 11 alumni-elected regional directors to support the work of the foundation and to serve as conduit communicators between the foundation and alumni in each region.

April 2016

The Region 3 recruitment event was held at the home of Mike Campbell (3) in Clarksburg.

The Region 2 recruitment event was held at Imagery Estate Winery in Glen Ellen.

The Region 6 recruitment event was held at ApCal in Madera.

Former Secretary of Defense Leon Panetta spoke to a group of 120 agricultural industry leaders, Ag Leadership alumni and program fellows at CALF’s Life-Long Leadership Learning Seminar (L4) about “Governing by Leadership or Crisis” at the Steinbeck Center in Salinas. (Photos 38, 39)
June 2016

- CALF co-sponsored the Common Threads North Award honoring women in agriculture. A luncheon and ceremony were held in Woodland. (Photo 42)
- Newly elected Alumni Council regional directors assumed their roles in June. The new leadership group began the process of creating their team of volunteers to support the activities and events of their regions. (Photo 43)
- CALF President and CEO Bob Gray retired after seven years with the foundation. A surprise party was held to celebrate his service to the California Agricultural Leadership Foundation. (Photo 44)

April 2016 continued

- The Region 8 recruitment event was held at the home of Bill Van Skike (32) in Bakersfield. (Photo 40)

May 2016

- The Region 7 recruitment event was held at Talley Vineyards in Arroyo Grande. (Photo 41)
- New Alumni Council regional directors were elected in May by Ag Leadership alumni.
Class 45 Partners with Poverello House to Fight Hunger in Rural Communities

In February 2016, Class 45 presented Fresno’s Poverello House with a $100,000 donation to purchase a food truck which will provide hot meals and fresh produce to rural communities in the San Joaquin Valley.

“From the bottom of my heart—thank you so much to everyone who helped make this possible,” said Cruz Avila, executive director of the Poverello House. “We provide hope and services to folks that really do need it, and now we can go to those pockets of communities that we weren’t able to serve before.”

Drawing on their experience in foodservice and resource management, the Poverello House will operate the food truck with the goal of providing free meals to individuals in need. A case manager will go with the food truck with the purpose of linking rural residents to county services such as mental health and social services. The truck will travel to rural communities approximately four times a week. During the spring and summer, Poverello House plans to secure seasonal products for the food truck.

International Travel Seminar

Lessons Learned in Vietnam, Cambodia and Thailand

While in Vietnam, Cambodia and Thailand for their international seminar, Class 45 fellows learned about cultures and economic systems that added diversity and a variety of leadership lessons to their Ag Leadership experience.

One of the first experiences of the seminar was at the village of Som Rhong. The class visited this village through a partnership developed with the Rotary Club of Phnom Penh and the Rotary Clubs of Salinas, Loyalton, Firebaugh and District 5190. The clubs donated $5,000, which was used to purchase 280 water filters for families in the village. The filters provide clean and safe filtered water for 1,500 people, including 900 children, in an area where one in five children under the age of five dies as a result of water quality-related illnesses.

“We were there not only to have a once in lifetime experience, but also to live the leadership models we have thus far been given—classroom and books to real life experience.” -International Seminar Blog (Rick Rhody, Jeff Milinovich and Brian Neufeld)

During their seminar, the fellows learned a considerable amount about Vietnamese politics and economics. Although Vietnam is governed by a communist political party, it functions more like an elitist oligarchy. Vietnam is working on linking its economy to the global economy through free trade agreements. Vietnam is the 12th largest export market for both the United States and California.

The fellows also visited Dien Bien Phu, Vietnam. The province is considered one of the poorest regions in Vietnam and is home to more than 40 ethnic groups. Located in the northwest area of the country, near the Laos border, it was the setting for a significant battle during the French Indochina War and an excellent location to take away valuable leadership lessons.

“Our leadership takeaways from the day included a realization that while our democracy may be frustratingly gridlocked on important issues, the existence of a stable political system allows us to be on a path of continuous improvement. We were also reminded that being prepared, knowing your message and being ready to deliver it at any point in time are the foundations of effective leadership when working in challenging cultural and political environments.” -International Seminar Blog (Correen Davis, Brad Lindemann, Chris Jensen and Rob Goff)

“As we made it back to our families from our journey through Southeast Asia, we brought back fresh perspectives with unique experiences. At each of the countries we visited, we experienced a degree of instability created by corruption in government and a struggle for power. In Cambodia, a fear of civil war predicated on the outcome of the next election; in Vietnam, we experienced a communist run government with a capitalistic economy; in Thailand, the anticipation of the unknown fallout with an ailing king in an already volatile country. The leadership lessons learned in these countries have enriched our perspectives, opened our minds, and helped us better understand the unintended consequences of both war and colonialism in Southeast Asia.” -International Seminar Blog (Tou Her, Tyson Heusser and Cameron Mauritson)
Lessons Learned in Maryland, Pennsylvania and Washington, D.C.

Class 46 fellows were in Maryland, Pennsylvania and Washington, D.C. in March 2016 for their national travel seminar. During the seminar, the class had many high-impact moments that provided meaningful leadership lessons and deepened their understanding of government, national issues and the impacts of leadership decisions.

On their first full day on the East Coast, the class began at meetings with Congressmen John Garamendi and Jeff Denham at the Capitol. In keeping with Ag Leadership tradition, fellows spent time at the Supreme Court for a meeting with a current justice. This year, the meeting was with Justice Anthony Kennedy who spoke to the group about his childhood, growing up in Sacramento and his current service at the Supreme Court.

In Baltimore, fellows spent time learning about the Black Lives Matter movement. This part of the seminar took the class to many significant places in Baltimore, including the Reginald F. Lewis Museum of Maryland African-American History and Culture; Intersection of Change and the Sandtown-Winchester neighborhood.

In Pennsylvania fellows spent time learning about the Battle of Gettysburg with a licensed battlefield guide who shared his knowledge of the area’s history with the group in preparation for a re-enactment of the leadership decision-making processes that took place between key generals at Gettysburg.

The class also enjoyed visits with area lobbyists who shared their experiences on current water, GMO labeling, immigration and the Trans-Pacific Partnership; briefings at the Eisenhower Executive Office Building by White House legislative liaisons and a reception with Ag Leadership alumni and distinguished guests.

“Thank you to the California Agricultural Leadership Foundation for giving us this opportunity to experience leadership and personal growth through the lens of our nation’s great history. This experience has left many impacts on our hearts and in our minds. We are all grateful to be coming home to our families where we will continue to process the lessons learned on this trip.” - National Seminar Blog (Erin Amaral, Beau Howard and Jorge Inestroza)
Ed Boutonnet, Class 3
Ag Leadership helped us raise the bar in our organization. We continue to support the program because of what it helped us do over the years. It’s like getting married, going into the service—you have four to five life-changing events in your life, and for me, Ag Leadership was one of those events that made a huge difference in my life.

Jorge Suarez, Class 41
Univision started talking to me about labor issues. They would come to me and ask me about laws and issues that, had I not been trained through Ag Leadership, I wouldn’t have been as effective as I was able to be. I gained so much knowledge.

Cameron Mauritsen, Class 45
It was an honor and a privilege to sit in the nation’s highest court with Justice Scalia. To sit in the same courtroom where so many important decisions have been made on behalf of our country’s future, is an experience we will never forget. I can’t stop thinking about what Justice Scalia meant when he stated: “If you don’t get the reasoning right, you have got it all wrong.”

Stephen Patricio, Class 19
I believe that as graduates, we should all make it our mission, at a minimum, to pay back what was invested in each of us. If we did this, the goal of keeping Ag Leadership sustainable into the future would be met. Ag Leadership presents an opportunity unlike any other—I’m a big believer in the difference it makes in people.

Garrett Patricio, Class 38
The program was of tremendous value. I went through it at a time when it really served me well both as an individual and in this business. I’m a family man too, and I can translate some of the lessons to my family as much as I can in my day-to-day work.

John Schaap, Class 39
Ag Leadership had a great impact on me—I grew a lot through the program and I really committed to becoming a lifelong learner. My participation has helped to equip me for some great challenges that have come my way. I am tremendously grateful for the experiences I had, the things that I learned, and all of the people that I met through Ag Leadership.

Loren Booth, Class 27
Thank you for your support during my tenure as chair; it is one of the greatest experiences of my life. As I said before, Ag Leadership has given me so much more than I can ever give back. I love our mission statement, “We grow leaders who make a difference.” Amen!

Mike Young, Class 35
I thank the foundation and the program for challenging me and giving me the tools and confidence to step outside of myself—knowing that I have the ability and the duty to lead wherever I am called.

Roxanna Smith, Class 19
When I was growing up, my mother was always involved in community groups and outreach in lower served communities and that gave me the opportunity to see things that made me grateful for where I was. The same thing happened to me while I was in Ag Leadership—I saw things with a different set of eyes—it made me consider what we, as an ag community, can bring to the table.

Frank Hilliker, Class 32
Ag Leadership really helped give me the tools and confidence I needed to handle all the media requests that were coming my way. I’ve been the go-to person for a lot of media in San Diego and Southern California when there’s a story about eggs or chickens.

Jensen DeVours, Class 43
There were some great leadership lessons learned through the California Exchange classroom sessions. The fellows seemed to really have appreciated “Crucial Conversations” and they all said they would be using what they learned in their daily work and even home lives.

Rick Rhody, Class 45
The Ag Leadership journey has opened my eyes to a new arena—a new perspective.

Lauren Reid Acevedo, Class 45
I realized I needed to let myself be part of this program and to be all in. I can say that Ag Leadership hasn’t changed my life—but it has given me the tools to understand who I am as a person. It has given me the opportunity to let me let go of what was holding me back.

George Radanovich, Class 21
I hear from many Ag Leadership alumni and they say that meeting with Justice Scalia was the highlight of the trip and, in some cases, their lives. I get it, but [Justice Scalia] would say, “Please, it’s just me, I’m a person like you.”
Seminars are delivered by four exceptional partner universities – Cal Poly, Pomona; Cal Poly San, Luis Obispo; Fresno State and UC Davis. Fellows learn from first-rate educators, subject authorities and individuals from diverse professions and backgrounds. Core faculty members at each university are responsible for the content and delivery of the seminar curriculum. Through these dynamic and intensive seminars, fellows focus on leadership theory, critical and strategic thinking, effective communication, motivation, change management, complex social and cultural issues, emotional intelligence and other skills that contribute to improved performance as a leader.

Class 45 | Year Two Seminars

October 2015 — Fresno State and San Quentin
Criminal justice system, criminology, death penalty, polarized viewpoints and emotional responses, critical thinking skills for complex issues. Included tour of San Quentin.

November 2015 — International Seminar, Vietnam, Cambodia, Thailand
Class 45 fellows learned about different cultures and economic systems. The seminar added diversity and a variety of leadership lessons to their Ag Leadership experience.

January 2016 — Cal Poly, Pomona
International seminar synthesis, including leadership lessons and broadened perspectives.

February 2016 — Commencement, Fresno State
The power of harmony in succession planning and all areas of life, life after Ag Leadership, taking personal responsibility for leadership development, reflective interviews, graduation ceremony.

Class 46 | Year One Seminars

October 2015 — Inaugural, Fresno State
CALP history and traditions, program expectations, synthesis, leadership basics, Myers-Briggs Type Indicator, alumni activities.

November 2015 — Cal Poly, San Luis Obispo
The leader as a communicator. Team building exercises, practical application of speaking principles (informational speech), communicating through print media, TV/ radio interviewing skills.

December 2015 — UC Davis
Group dynamics, diversity in the workplace, organizational structure and motivation in the workplace, conflict resolution, facilitative leadership. Included visit to Loaves & Fishes.

January 2016 — Cal Poly, Pomona
The concept of culture and its formation, different cultures, the role of culture in complex societal issues and solutions, cross-cultural simulation exercise, prejudicial attitudes. Included visit to Homeboy Industries.

February 2016 — Fresno State
Emotional maturity in leadership effectiveness, the connection between biological systems and leadership behaviors, the role of emotional intelligence in complex leadership challenges, leadership from various historical perspectives.

March 2016 — UC Davis
The ecology of organizations, responding to challenges in communities, engaging the legislative process (local and state issues). National travel seminar to Washington, D.C., Maryland and Pennsylvania.

April 2016 — Cal Poly, Pomona
The significance of change and its impacts on individuals and organizations, the value of agility in responding to change, personal power. Examine economic, social and political aspects of Southeast Asian culture.

May 2016 — Cal Poly, San Luis Obispo
Persuasive speech, active listening, microphone manners, executing powerful presentations, leadership model of influence with vital behaviors.
<table>
<thead>
<tr>
<th>ASSETS</th>
<th>2015</th>
<th>2016</th>
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</thead>
<tbody>
<tr>
<td>CURRENT ASSETS:</td>
<td></td>
<td></td>
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<tr>
<td>Cash and cash equivalents</td>
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<td>Contributions receivable</td>
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<tr>
<td>Property and equipment – net</td>
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<td>Pledges receivable – net</td>
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<td>Long-term investments</td>
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<td>14,380,155</td>
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<tr>
<td>TOTAL ASSETS</td>
<td>16,007,109</td>
<td>15,370,826</td>
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| LIABILITIES AND NET ASSETS | | |
| CURRENT LIABILITIES: | | |
| Accounts payable | 66,869 | 26,836 |
| Funds held for others | 56,097 | – |
| Other current liabilities | 45,553 | 219,564 |
| Total current liabilities | 168,519 | 246,400 |
| NET ASSETS: | | |
| Unrestricted: | | |
| Undesignated | 1,503,969 | 1,624,472 |
| Board designated | 1,000,000 | 600,000 |
| Temporarily restricted | 1,051,539 | 162,148 |
| Permanently restricted | 12,283,082 | 12,737,806 |
| Total net assets | 15,838,590 | 15,124,426 |
| TOTAL LIABILITIES AND NET ASSETS | 16,007,109 | 15,370,826 |

See Notes to Financial Statements.
# Statements of Activities and Changes in Net Assets

<table>
<thead>
<tr>
<th>2015</th>
<th>2016</th>
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<tbody>
<tr>
<td><strong>Changes in Unrestricted Net Assets: Revenues and Gains:</strong></td>
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<tr>
<td>Special events gross revenues</td>
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<td><strong>Total unrestricted revenues and gains</strong></td>
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<td><strong>Increase (Decrease) in Unrestricted Net Assets</strong></td>
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<td><strong>Increase (Decrease) in Temporarily Restricted Net Assets</strong></td>
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<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Increase (Decrease) in Permanently Restricted Net Assets</strong></td>
<td>983,510</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>2015</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Change in Net Assets</strong></td>
<td>730,651</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>2015</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Assets, Beginning of Year</strong></td>
<td>15,107,939</td>
</tr>
<tr>
<td><strong>Net Assets, End of Year</strong></td>
<td>15,838,590</td>
</tr>
</tbody>
</table>

---

# Statements of Cash Flows

<table>
<thead>
<tr>
<th>2015</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash Flows from Operating Activities:</strong></td>
<td></td>
</tr>
<tr>
<td>Change in net assets</td>
<td>730,651</td>
</tr>
<tr>
<td>Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:</td>
<td></td>
</tr>
<tr>
<td>Bad debt</td>
<td>8,000</td>
</tr>
<tr>
<td>Depreciation</td>
<td>3,594</td>
</tr>
<tr>
<td>Net realized/unrealized (gain)/loss on investments</td>
<td>(132,668)</td>
</tr>
<tr>
<td>Contributions for endowment purposes</td>
<td>(1,666,230)</td>
</tr>
<tr>
<td>Change in present value of discount on pledges</td>
<td>(122,929)</td>
</tr>
<tr>
<td><strong>Increase (Decrease) in:</strong></td>
<td></td>
</tr>
<tr>
<td>Contributions receivable</td>
<td>44,850</td>
</tr>
<tr>
<td>Pledges receivable</td>
<td>646,498</td>
</tr>
<tr>
<td>Deposits</td>
<td>(11,164)</td>
</tr>
<tr>
<td>Increase (Decrease) in:</td>
<td></td>
</tr>
<tr>
<td>Accounts payable</td>
<td>11,016</td>
</tr>
<tr>
<td>Funds held for others</td>
<td>21,018</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>(36,206)</td>
</tr>
<tr>
<td><strong>Net Cash Provided (Used) by Operating Activities</strong></td>
<td>(503,570)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>2015</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash Flows from Investing Activities:</strong></td>
<td></td>
</tr>
<tr>
<td>Investment purchases</td>
<td>(9,091,704)</td>
</tr>
<tr>
<td>Proceeds from sale of investments</td>
<td>8,100,286</td>
</tr>
<tr>
<td>Property and equipment purchases</td>
<td>-</td>
</tr>
<tr>
<td><strong>Net Cash Provided (Used) by Investing Activities</strong></td>
<td>(991,418)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>2015</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash Flows from Financing Activities:</strong></td>
<td></td>
</tr>
<tr>
<td>Permanently restricted contributions</td>
<td>1,666,230</td>
</tr>
<tr>
<td>Cash overdraft</td>
<td>(3,011)</td>
</tr>
<tr>
<td>Borrowings on line of credit</td>
<td>6,675</td>
</tr>
<tr>
<td>Repayments on line of credit</td>
<td>(6,675)</td>
</tr>
<tr>
<td><strong>Net Cash Provided (Used) by Financing Activities</strong></td>
<td>1,663,219</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>2015</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Increase (Decrease) in Cash and Cash Equivalents</strong></td>
<td>168,231</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>2015</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash and Cash Equivalents:</strong></td>
<td></td>
</tr>
<tr>
<td>Beginning of Year</td>
<td>-</td>
</tr>
<tr>
<td>End of Year</td>
<td>168,231</td>
</tr>
</tbody>
</table>
INVESTMENTS

Investments are stated at fair value based on quoted market prices and were composed of the following at June 30:

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Money market funds</td>
<td>73,234</td>
<td>133,679</td>
</tr>
<tr>
<td>Domestic stocks and stock funds</td>
<td>4,223,366</td>
<td>5,755,119</td>
</tr>
<tr>
<td>International stocks and stock funds</td>
<td>2,416,983</td>
<td>3,509,777</td>
</tr>
<tr>
<td>Domestic corporate bonds and bond funds</td>
<td>2,401,754</td>
<td>3,826,214</td>
</tr>
<tr>
<td>International corporate bonds and bond funds</td>
<td>1,270,652</td>
<td>1,289,045</td>
</tr>
<tr>
<td>Liquid alternatives</td>
<td>1,812,511</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total investments</strong></td>
<td><strong>12,198,500</strong></td>
<td><strong>14,513,834</strong></td>
</tr>
</tbody>
</table>

The following schedule summarizes net investment income for the years ended June 30:

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest/dividend income</td>
<td>164,986</td>
<td>160,428</td>
</tr>
<tr>
<td>Realized/unrealized gains (losses) on investments</td>
<td>132,668</td>
<td>(407,879)</td>
</tr>
<tr>
<td>Investment fees</td>
<td>(54,595)</td>
<td>(52,287)</td>
</tr>
<tr>
<td><strong>Total investment income (loss) – net</strong></td>
<td><strong>243,059</strong></td>
<td><strong>(299,738)</strong></td>
</tr>
</tbody>
</table>

PROPERTY AND EQUIPMENT – Net

The foundation’s property and equipment consists of the following at June 30:

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Office furniture and equipment</td>
<td>18,821</td>
<td>18,821</td>
</tr>
<tr>
<td>Computer and software</td>
<td>22,949</td>
<td>29,039</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>41,770</strong></td>
<td><strong>47,860</strong></td>
</tr>
<tr>
<td>Accumulated depreciation</td>
<td>(37,454)</td>
<td>40,889</td>
</tr>
<tr>
<td>Property and equipment, net</td>
<td>4,316</td>
<td>6,971</td>
</tr>
</tbody>
</table>

Depreciation expense for the years ended June 30, 2016 and 2015 was $3,435 and $3,594, respectively.
Depreciation expense for the years ended June 30, 2016 and 2015 was $3,435 and $3,594, respectively.

<table>
<thead>
<tr>
<th>Corpus year end</th>
<th>Fiscal year contributions</th>
<th>Corpus year end</th>
<th>Accrued value year end</th>
</tr>
</thead>
</table>

### RESTRICTED FUND GROUP

- **Dean Brown Endowed Founder’s Chair**: 1,000,000 - 1,000,000 - 1,215,757
- **JG Boswell II Endowed Founder’s Chair**: 1,000,000 - 1,000,000 - 1,215,757
- **Special Purpose Accounts [detailed below]**: 1,659,417 322,764 1,982,181 2,130,520
- **Board Designated Endowment**: 1,000,000 - 1,000,000 - 1,215,757
- **Charles Buchinger Memorial Endowment**: 91,405 750 92,155 10,905
- **Franklin Otis Booth Legacy Fund**: 3,805,352 2,851,345 6,656,697 6,883,013
- **Dean Brown Growth and Innovation Fund**: 37,250 - 37,250 42,665

### Total Restricted Fund: 10,184,324 3,199,859 13,384,183 14,513,432

### Unrestricted Fund: 1,002 402 402 402

### Total Investments: 14,513,834

### SPECIAL PURPOSE ACCOUNTS

#### Fellowship Funds:
- **Alumni Fellowship**: 12,895 1,950 14,845 16,335
- **Dean Brown Fellowship**: 8,800 - 8,800 9,875
- **Women in Leadership Fellowship**: 26,546 2,700 29,246 30,125
- **Lagomarsino Family Fellowship**: 27,650 6,000 33,650 39,380
- **Richard Pidduck Fellowship**: 47,700 450 48,150 55,865
- **Manassero Fellowship**: 83,401 9,037 92,438 102,002
- **John and Sheila Lake Fellowship Fund**: 56,250 - 56,250 54,805
- **Thomas Muillolland Fellowship Fund**: 100,000 2,000 102,000 97,926
- **Paul and Yvonne [Natsuhal] Muriel Fellowship Fund**: 19,581 4,700 24,281 22,475
- **Gene Rapaport Fellowship Fund**: 14,000 10,150 24,150 23,469
- **John and Betsy Grether Fellowship Fund**: 120,000 10,000 130,000 126,486
- **Patricio Family Fellowship Fund**: 5,000 5,000 10,000 9,700

#### Endowment Funds:
- **Bob Gray Endowment (NEW)**: - 78,419 78,419 78,343
- **Borba Family Endowment**: 212,875 500 213,375 228,951
- **Ladera Foundation**: 216,500 5,000 221,500 226,308
- **Class 12 Endowment**: 15,825 2,100 17,925 20,716
- **Class 17 Endowment**: 33,135 2,250 35,385 40,672
- **Class 23 Endowment**: 11,050 1,450 12,500 11,454
- **Class 25 Endowment**: 13,420 1,850 15,270 14,202
- **Class 30 Endowment**: 71,922 6,810 78,732 90,156
- **Class 33 Endowment**: 34,469 2,200 36,669 42,228
- **Class 41 Endowment**: 18,056 4,150 22,206 20,983
- **Class 43 Endowment (NEW)**: - 10,000 10,000 9,900
- **General Endowment**: 398,888 117,492 516,379 542,172

#### Memorial Funds:
- **Tim O’Neill / Class 10 Memorial Fund**: 31,945 2,850 34,795 39,135
- **Michelle Turner Memorial Endowment**: 22,360 - 22,360 22,360
- **Dr. George Johannessen Memorial Endowment**: 29,750 350 30,100 30,251
- **Remo L. Matteucci Memorial Endowment**: 27,500 1,500 29,000 29,114

**Total** 1,659,417 322,764 1,982,180 2,130,520
**FISCAL YEAR ENDING JUNE 30, 2016**

**FUND COMPOSITE**

**Restricted Composite**

Asset Allocation and Annualized Performance – Net of Fees

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Market Value ($)</th>
<th>% of Portfolio</th>
<th>FYTD %</th>
<th>CYTD %</th>
<th>1 Year %</th>
<th>3 Years %</th>
<th>5 Years %</th>
<th>7 Years %</th>
<th>Return %</th>
<th>Inception Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Global Equity</td>
<td>9,264,887</td>
<td>63.8</td>
<td>-7.8</td>
<td>-2.0</td>
<td>-7.8</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>8</td>
<td>Dec-2013</td>
</tr>
<tr>
<td>US Equity</td>
<td>5,755,110</td>
<td>39.7</td>
<td>-6.8</td>
<td>-1.6</td>
<td>-6.8</td>
<td>7.9</td>
<td>8.8</td>
<td>12.9</td>
<td>5.9</td>
<td>Apr-2008</td>
</tr>
<tr>
<td>Non-US Equity</td>
<td>3,509,777</td>
<td>24.2</td>
<td>-9.7</td>
<td>-2.7</td>
<td>-9.7</td>
<td>3.5</td>
<td>-</td>
<td>-</td>
<td>7.1</td>
<td>May-2012</td>
</tr>
<tr>
<td>Fixed Income</td>
<td>5,115,259</td>
<td>35.2</td>
<td>4.9</td>
<td>6.0</td>
<td>4.9</td>
<td>3.3</td>
<td>-</td>
<td>-</td>
<td>3.9</td>
<td>Feb-2011</td>
</tr>
<tr>
<td>Cash</td>
<td>133,688</td>
<td>0.9</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
</tbody>
</table>

**FINANCIALS**

Statements from June 30, 2015 AND 2016
U.S. Equity - 39.7%
Cash - .9%
Fixed Income - 35.2%
Non U.S. Equity - 24.2%
DONORS

Pledge Payments Received
Otis Booth Foundation: $2,000,000
Becht, Loret: $1,000,000
Baswell Family Foundation: $25,000
Taylor Farms: $25,000
Growers Express, LLC: $10,000
Mission Produce: $10,000
Vessey & Co., Inc.: $10,000
Parreira, Paul: $6,000
D’Arligo Brothers: $5,000
Elder, Jeff and Lori: $5,000
Westside Produce: $5,000
Murai, Paul and Yvonne: $3,000
Gutierrez, Maria and Miguel: $2,500
Ledbetter, John and Edyke: $2,000
Cooper, Stan: $1,666.67
Vorpe, Rick and Matteucci, Evelyn: $1,500
Elkhorn Packing Co.: $1,000
Fisher, Matt and Julie: $1,000
Kritscher, Stephen: $1,000
Noland, Hamerly, Etienne & Hoss: $1,000

Ma Choe Foundation

DOUGLAS L. GREATHouse of Representatives

ELKHORN PACKING

Elkhorn Packing Co.

Colbert, John

Bank of America

$5,000

Wells Fargo

Syngenta

Prime Time International

Grether, John and Elizabeth

Farm Credit, American AgCredit,

Farm Credit, American AgCredit,

Tillman, Stephanie and Shawn: $150

Kelley, Mike: $300

Grizzle, Brent: $250

Storm, Jim and Carol: $250

Tillman, Stephanie and Shawn: $150

$10,000

Capital Insurance Group

Farm Credit, American AgCredit,

CoBank

Farm Credit, American AgCredit,

CoBank, Fresno Madera Farm Credit

Grether, John and Elizabeth

Ladiera Foundation (George and

Kathleen Myers)

Lagomasino, Fred

Prime Time International

Syngenta

Wells Fargo

$5,410.05

_class_40

$8,000

AGC Partners

$5,080.40

Hansen, Jim

$5,000

Burns, Farm and Harpreet

Bank of America

Borba Farms Partners

Bowles, Philip

Colbert, John

Elkhorn Packing Co.

Fonde, Kurt (Krup Production Services

GP Real Estate Advisors, Inc.

(Pierre Tada)

Grimmway Enterprises

Kawesk Pump

Kerman Ag Resources, Inc.

Kershaw Companies

Lopes, Ron

Malachi 3 Foundation (Doug and

Jan Circle)

Maxwell Foundation

Midland Tractor

Minturn Muller Cooperative, Inc.

Monsanto Company

Union Bank, N.A.

Orchard Machinery Corp.

Perry, Peggy S.

Sierra Valley Almonds, LLC

Star, Rod and Carol

SureHarvest, Inc.

T.E.L. Foundation

The Ledbetter Family

Trinity Fruit Sales

Wood Farming & Processing

$4,500

C.H. Robinson Worldwide, Inc.

$3,609.32

Class 42

$3,600

Bunn Family

$3,351.92

Warmerdam, Mary-Ann

$3,000

C.H. Robinson (Robinson Fresh

King and Gardiner Farms, LLC

Ventura County Community

Foundation

$2,500

Anonymous

Bowles, Philip

Burroughs Family Orchards (Benina Montes)

Burroughs Family Orchards

(Rose Marie Burroughs)

Cherenson, Robert

Cusumano, Gary

Fresh Foods, Inc.

Fresno Equipment Company

Gray, Gail

Lee, Donna and Dan

Martella, David

Mathews, Charles Jr.

Producers Dairy

Quality Milk Service, Inc.

Rolling Ridge Ranch

Rutherford, Leanne

Tonella, Raymond and Deborah

Van Shike, Bill and Stephanie

$2,400

Atkins, Bob and Anne

$2,000

Chandler, Bill and Carol

Class 10 Alumni (Tim O’Neil Memorial Fund)

Bennett, Mike

Brown, Lance

Caird, Ronald

Chrisman, Stephen

Crossland, John

Dansell, Bill

Efrid, Russel

Fallini, Peter

Foster, Cary

Lingquist, Randy

Phelan, Michael

Finch, James P.

Hultquist, Jeana

Jorritsma, Kimberly

Leavens Ranches, LLC

Mulholland, Thomas

Nelson Irrigation Corp.

Pace International, LLC

Rodrigues, Daniel

San Antonio Winery

The Craig H. Underwood Family Trust

The Higashi Revocable Living Trust

Vaux, Tim

Wood, Christopher

$1,850

Crabb, Charles and Jaccquelyn

$1,750

Efrid, Matt (Efrid Ag Enterprises)

$1,500

Agriland Foundation

Dupree, Danielle

Anonymous

McIntyre, Steve and Kim

Talley, Brian

$1,500

Tada, Pierre

$1,000

Allied Grape Growers

Andrew, Kevin

Anonymous

Bedwell, Barry and Kim

Benden Farms

Berry, Fred and Caroline

Bliss, Art

Boutonnet, Ed and Rosa

Birtz, Carson

Chandler, John

Chandler, Thomas

Chandler, William

Chico Valley Ranchers

Church Brothers, LLC

Clare, James

Clauss, Richard

Coit, William

Cosyns, Richard

Crecelius, James

Creek Rock Ventures, LLC

Diversified Dairy Solutions, LLC

Double E Farms, Inc.

Ferguson, Inc.

Firved, Roberta

Fisher, Bart

Garnier, John and Sharon

Gibson, John and Jane

Gollnick, Kurt and Janet

Gray, Bob and Pat

Harlau, Bennell

Hayashi & Wayland

Herrema, Kevin and Diane

Hodgen, Robert

J & J Farms (W.L Jones)

J D Heskell Holdings, LLC

John, Sajibj

Joseph & Sons, Inc.

Kosmont, Charles

Kurse, Ronald

Leffingwell Ag Sales Co., Inc.

Lester Farms

Mann Packing Co., Inc.

Michell Family Farms, Inc.

Mistec Group Associates, Inc.

Murrill, Stephen and Wendy

Newton, Paul

Norene, R. Donald

Oji Bros Farms, Inc.

Parkinson, Ty and Sheri

Parra, Salvador and Ramona

Petersen, Joseph

Peterson, John

Phillimore Consulting, LLC

Phillips, Doug and Ann

Progressive Packaging Group, Inc.

Puechua Bros Farming Partnership

R. Gorrill Ranch Enterprises

Ralphs Prater Ranch

Reynolds, Sarah

Ruiz, Leland

Sagouesse, Jean Pierre

Santa Paula Creek Ranch

Scheid Vineyards

Smith, Jan

Smith, Vic

Singhita, Tim and Kathy

Tailey, Rosayrne

Taylor, John and Diane

The Nunes Company Inc.

The West Mark Group

Theodore, David

Triple C Farms, LLC

Turkhan, Utah

Val Mar Farming, LLC

Van Beek, Raymond

Van Wingerden, Ivoor and Brooks

Vann, Garret

Weiler, John

$750

Duda Farm Fresh Foods, Inc.

L.B. Ferguson, Inc.

Jonathan Graves Management

Lanini, Sharan

Lanini, Victor

Lattore, Patrick

Mark Mclean Farms

Meyers Farms Family Trust

RV Dairy

Seas, Scott and Sara

$559.28

Levis, Bill

$500

Anonymous

Adams, Bill

Agular, Jose L

Ahlem, Jim and Carol

Albani, Dennis and Beth

American AgCredit

Bair, Lewis

Bancillos, Aaron

Barrientos, Arthur

Beardsley and Sons, Inc.

Boyes, John

Boizzo, Anthony

Brown, Stephen

Buckman Mitchell, Inc.

Carriere, William

Compact Sorting Equipment, Inc.

Cory, Cynthia

Danco Farm Management, Inc.

Danna, Stephen

Dageo North America Foundation

Dildale, Nat and Marilyn

Dole

Draxler, John L

Fanciful Company

Farmer, Donna

Fernandez-Fenaroli, Bonnie

Ferrara, Joseph

Fliche, Michael

Fitch, Michael

Geis, Robert

Genzoli, Eric and Amanda

Gilbert, Charles

Gross Farms

Guthrie, Lees and Claudia

Henry Avocado Corp

Heringer, Les and Janet

Hester Orchards, Inc.

Hopkins, Randy

Huntington Farms

Huss, Dale and Mary Jane

Jacobs, Mark

Keystone Fruit and Vegetable Co.

Klein, Hilda

McKenzie, Chris

McKenzie, Kent

McLaughlin, Ed

McNamara, Julie and Craig

Mendes, Michael

Mendonca, Joy

Mills, Ted and Laura

Mulholland, Sopac

Nation, Steve and Cathryn

News, Samuel

Nelsen Company

Nissen, Joanne “In honor of Bob Gray”

Patricio, Garrett

Pecht, Karen and Tom

Peter Rabbit Farms

Rhody, Derek

Robinson, Gary and Karen

Rogina, Kim

Rominger, Gerry and Elaine

Ross, Karen

Seay, Stasi

Services Incorporated

Shel, Ted

Simmons, Herbert

Smit, Steve and Wendy

Steward, Kevin

Storm Land & Cattle

The Growers Co.

Van Der Kar, Susan and Scott

Van Ruiten Bros.

Whittle, Rex

William Dale Young & Sons

(Yong, Duane)

Wood, Chi Chi and Roger

Zoneveld, John

$480

Stephens, Jeff

$400

Avilla Ranch

Lilley, Robert

Ritchie Kernham, Meredith

$350

Cermers, Noelle

Diefenderfer, Jerry

Freeman Farms

$300

Aard T Enterprises

Lemke, Larry

McCain, Les

Rudd, Douglas

Schapp, John

Silva, Elisabeth

Thrupp, Lori Ann
YOUR ALARM CLOCK HAS FEATHERS.

YOUR COMMUTE IS IN ACRES
and your second car is a tractor.
You are an American farmer and
there’s a whole world out there
depending on what you do.
And we’re here to help you do it.

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