Cover photo left to right:

Members of A Place Called Home’s Nutrition and Urban Agriculture class proudly tend to their community garden plots.

A Place Called Home’s Family Resource Depot delivers necessities to hundreds of South Los Angeles families.

American Red Cross of Los Angeles volunteer, Jillian Robertson surveys a property charred by wildfire in Vacaville, California.

A baby gets a check-up at St. John’s Well Child & Family Center pediatric clinic.

Keck School of Medicine of USC researchers conducting COVID-19 research in a BSL3 lab.
W. M. KECK FOUNDATION
2020 ANNUAL REPORT
LEADERS’ MESSAGE

During this pandemic year, we focused much of our grantmaking on our Southern California home base. On the research and public health front, we made grants totaling $10 million for UCLA’s W. M. Keck Foundation COVID-19 Research Fund and the Keck School of Medicine of USC’s COVID-19 Research Fund to support research and related activities. Researchers at these preeminent academic medical institutions are generating ways to rapidly improve our understanding of the biology, epidemiology, treatment, and impact of the COVID-19 epidemic, as well as our understanding of why some individuals are more susceptible to life-threatening disease than others. We hope this will mitigate the impact of the disease generally and, more specifically, on our most vulnerable communities.

While research is vital to combat COVID-19, we knew in the spring of 2020 and again in late 2020 that Angelenos needed immediate assistance, so we gave $5 million to Southern California charities with strong leaders and distribution networks to quickly increase their emergency response to individuals and families facing job loss, food insecurity, and homelessness. In an effort to reach broadly at the same time, we included $1 million in grants to the City of Los Angeles’ L.A. Emergency COVID-19 Crisis Fund and the Los Angeles County Office of Education’s COVID-19 Education Response Fund. The wildfires in the fall of 2020 added further difficulties in the West. We responded rapidly with another $1 million for wildfire relief in California and the West.

In this Annual Report, we invite you to read stories that reflect our long-term commitment to meet the needs of our region for the last 66 years. Of the $2.1 billion we have distributed since 1954, $1.2 billion has supported Southern California institutions ranging from large research institutions to organizations supporting children, youth and families, the arts, and health care. In 2020, in addition to the special grants described above, we also made grants totaling $2.3 million through our regular Southern California Program to charities located in Los Angeles County that provide civic and community services, early childhood and pre-collegiate education, health care, and arts and cultural enrichment. The pandemic heightened societal underinvestment in low-income areas. As you will see on the map on page 10 of this report, over the last decade, we have made $55 million in strategic Southern California program grants to directly impact our most underserved communities.

Meanwhile, we are proud to have continued the Keck Foundation’s nationwide science and engineering and medical research programs. Our regular grants included: $20 million to support pioneering biological and physical science research and engineering; and approximately $17 million towards our major ongoing grants such as the Keck School of Medicine of USC, UCLA, Chapman University and the Los Angeles
County Museum of Art. We are doubly reminded about the importance of our high risk, high reward approach as we look to congratulate two grantees who won Nobel Prizes this year. Please join us in congratulating both Dr. Andrea Ghez and Dr. Jennifer Doudna who are featured in the following pages.

Without our Board members, we wouldn’t have the superb guidance on our grantmaking. In 2020, three Directors retired: Jerry Carlton, Vernon Jordan and James Ukropina. Jerry Carlton joined our Board in 2012 and served on the Executive, Southern California, Audit, Legal and Investment Committees. He has wisely counseled both the Foundation and our family for many years as well. Vernon Jordan joined in 2014, and we want to especially thank him for making us think deeply about our grantmaking. We were personally saddened by the March 2021 passing of this tremendous civil rights leader. Jim Ukropina has been on our Board since 1999. Over the years, Jim has had extensive involvement with the Foundation as the Chair of three Board Committees, our Vice Chair and our President for two years. He has put in so much time and talent shepherding our large grants to the Keck School of Medicine as well. Thank you, Jim.

To gain back expertise we are losing with our retiring directors, we elected four new directors: Stephanie Argyros, Robert Bradway, Mark Holscher and Christopher Hopkins. They add expertise in science, law, finance, and Southern California charities. We look forward to learning from each of them.

After a volatile second quarter, our portfolio had one of its strongest years ever due in large part to our continued belief in U.S.-based growth companies. After distributing $62 million, our endowment was $1.64 billion at December 31, 2020.

As we return to some sense of post-pandemic normalcy in 2021, we look forward to working together as we continue to support our immediate community and our nation’s medical and scientific institutions.

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Co-President  
W. M. Keck Foundation

Robert A. Day  
Chair  
W. M. Keck Foundation

Stephen M. Keck  
Co-President  
W. M. Keck Foundation
We would like to congratulate two Keck Foundation grantees, Dr. Andrea Ghez and Dr. Jennifer Doudna who won Nobel Prizes this year.

*Drs. Ghez and Doudna bring the total number of Nobel laureates the W. M. Keck Foundation has funded to eight.*
**DR. ANDREA GHEZ**

Keck grantee, Dr. Andrea Ghez of UCLA, won the Nobel Prize in Physics in October for her discoveries related to black holes, regions of space so dense that nothing can escape their gravitational pull. This is doubly exciting for the Foundation, as Dr. Ghez conducts her research on the Keck Telescopes at the W. M. Keck Observatory in Hawaii.

Early in her career at UCLA, Professor Ghez helped develop adaptive optics, which enable astronomers to correct for the distorting effects of the Earth’s atmosphere, and this led to a better understanding of a region called Sagittarius A* at the center of our galaxy. Her research in the 1990s showing that a supermassive compact object exists within Sagittarius A* answered a question of great debate among astronomers and tested Albert Einstein’s iconic general theory of relativity.

In 2011, the W. M. Keck Foundation awarded a $1 million grant to UCLA for Dr. Ghez to optimize those adaptive optics by greatly improving their measurement capabilities. Then in 2016, we made another $1 million grant to Dr. Ghez and her team to develop new computational approaches allowing integration of their observations over three decades.

Professor Ghez shares the 2020 prize with Roger Penrose of the University of Oxford, and Reinhard Genzel of UC Berkeley and the Max Planck Institute for Extraterrestrial Physics.

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**DR. JENNIFER DOUDNA**

The 2020 Nobel Prize in Chemistry has been awarded to Keck grantee Dr. Jennifer Doudna for the development of a method for genome editing. She shares the prize with Emmanuelle Charpentier.

With CRISPR-Cas9 genetic scissors, researchers can direct specific changes in the DNA of animals, plants and microorganisms with extremely high precision. The CRISPR-Cas9 gene editing tools have revolutionized the molecular life sciences, brought new opportunities for plant breeding, are contributing to innovative cancer therapies and may make the dream of curing inherited diseases come true, according to a press release from the Nobel committee.

In 2015, the W. M. Keck Foundation awarded a $1 million grant to UC Berkeley for Dr. Doudna and her team to develop a nanowire platform that can deliver genome engineering machinery into primary human immune cells. In her final report, Doudna acknowledged that nanowires proved to be of limited efficiency for CRISPR-Cas9 delivery to cells. Instead, application of electric fields proved to be more effective and, with this Keck funding, the team optimized the electric field delivery system for cell genome engineering. Recently, Dr. Doudna emphasized to the Foundation that, “Our team’s work on the project catalyzed an ongoing group working on genome editing delivery to human immune cells and other cell types... Without funding for the risky (unsafe) bet, we would still be stuck years behind the curve.”

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**Orbits of the stars obtained at the W. M. Keck Observatory by the UCLA Galactic Center Group**

**CRISPR genome editing harnesses the ability of bacterial immune systems to find and cut invading DNA**
The W. M. Keck Foundation’s Southern California Program is committed to the welfare of our region’s most vulnerable citizens. In early 2020 we quickly moved to address many challenges posed by the COVID-19 pandemic, which is devastating the poorest communities in Los Angeles County.

Communities of color have been particularly hard hit, enduring multiple waves of illness, job loss, food insecurity and the threat of eviction. School closures forced roughly 1.5 million students to attend online. Many did not have computers or access to the internet. All these obstacles heightened the stress and anxiety that children and families experienced, increasing the need for emotional support.

The urgency of the crisis demanded that we do our work differently. In early April 2020, we suspended our usual grantmaking process in our Southern California Program and pivoted to make 35 grants totaling $5 million to frontline organizations responding to the pandemic in communities of color. We also awarded $1 million for wildfire relief to three organizations (see Sidebar on page 9).
One of our most significant commitments was to the Los Angeles Regional Food Bank. The Food Bank distributes donated food to more than 700 agencies serving low-income communities across Los Angeles County. Estimates show that more than two million people struggle to have enough food.

Since the pandemic began, the Food Bank’s distribution rose by 145%, and it is now serving more than 900,000 people each month. Large-scale drive-through events were organized in coordination with the County during which one million food boxes were distributed.

Our $1 million grant will support the acquisition and renovation of a storage and food distribution center in the City of Industry. This grant continues the Keck Foundation’s investment in expanding the Food Bank’s infrastructure at critical junctures in its growth over the past several decades.

When the new quarter-million square foot warehouse opens in 2021, it will more than double the Food Bank’s capacity to handle an increased volume of food and respond to disasters when food demand spikes. To provide healthier food, there will be cold storage for fruits, vegetables, and frozen protein products. An improved working environment will increase efficiency, enhance the volunteer experience, and provide meeting rooms for nutrition workshops, cooking demonstrations, and job training.

Other Keck grants in response to the pandemic have supported the Food Bank’s partners. We awarded two grants to Meet Each Need with Dignity (MEND), located in Pacoima. They are the largest food pantry in the San Fernando Valley. Our funds helped them distribute groceries and fresh produce.
benefitting nearly 219,000 people, the majority of whom were Latino. Vulnerable populations were a priority this year. Project Angel Food prepares and delivers medically tailored meals to 2,300 critically ill Angelenos each day. At the onset of the pandemic, as demand for services increased, it had to suspend its volunteer program, which traditionally made up 80% of its kitchen workforce. Our grant allowed the agency to hire out-of-work chefs for the kitchen and gig-economy workers for dispatch and delivery operations. Project Angel Food never missed a meal and in 2020 delivered over one million meals, a 40% increase over the previous year.

We also funded afterschool providers to connect students to the internet and provide them with laptops and supplies, and coordinate services for families in need. One of these grantees is A Place Called Home (APCH) in South Los Angeles. Their staff provided remote support to keep 400 students ages 8-22 focused on their schoolwork. Virtual homework assistance, tutoring, and college advisement helped them stay on track to meet their academic goals. These programs, along with virtual enrichment classes like music, visual arts and dance, helped youth stay motivated and feel less isolated. APCH’s Family Resource Depot delivered groceries, household necessities and program supplies with more than 500,000 meals delivered, and counting.

Moving to telehealth was another change forced by the pandemic. Northeast Valley Health Corporation (NEVHC) operates 17 health centers serving over 70,000 low-income patients living in the San Fernando and Santa Clarita Valleys. With a Keck grant, NEVHC acquired the technology to expand remote access to primary health care services and address the mental health needs of patients seeking emotional support, many for the first time. Its telehealth coordinator developed a manual to codify protocols, trained over 200 staff, and restructured workflows to allow NEVHC to continue safely caring for communities disproportionately affected by high rates of COVID-19 infections and chronic disease. Telehealth continues to serve as an essential tool in helping medical providers deliver face-to-face education about the COVID-19 vaccine to populations that are difficult to reach.

As the pandemic dragged on, we made further relief grants in December 2020 to support frontline agencies as the new year began.
While we were moved to support social services agencies to care for Angelenos affected by COVID-19, we are primarily focused on scientific research. Therefore, in addition to our grants to the front lines fighting the COVID-19 virus in Southern California, the Keck Foundation awarded $10 million for COVID-19 research at UCLA and USC.

In the spring of 2020 and again late in the year, the Keck and UCLA teams established The W. M. Keck Foundation COVID-19 Research Fund to accelerate basic science projects aimed at understanding the SARS-CoV-2 virus and the mechanisms by which it causes disease, developing new methods to detect infection, and developing effective new therapies to treat COVID-19 infection. The Fund also supports researchers working to understand why race and ethnicity cause some individuals to be more susceptible to life-threatening diseases than others.

Twice during 2020, the Keck Foundation contributed to USC’s Keck School of Medicine COVID-19 Research Fund to aid scientists working to understand, detect and treat COVID-19. Projects funded at USC include laboratory studies of virus biology related to diagnosis and treatment; clinical studies of virus detection; and safe care for infected patients. The Fund also supported community public health studies addressing health disparities, access to care, mental health, food access and community education. The Fund has also established a COVID-19 Biorepository at USC. It contains biospecimens from many individuals who have or have recovered from COVID-19, plus appropriate controls. Over half of the participants are from minority communities. Researchers are already using these specimens to develop COVID-19 assays, study the immune response to the virus, and to examine complications.

Wildfires are no longer seasonal in California but are now a year-round scourge. By the end of 2020, there had been 9,917 fires in California that burned nearly 4.3 million acres, the most in a single year since CalFire began keeping records and more than the last three years combined.

Almost 10,500 structures were damaged or destroyed and there were 33 fatalities. As these fires raged across the West, the Keck Foundation made grants totaling $1 million to three organizations responding to these natural disasters.

We supported the Los Angeles Fire Department (LAFD) to equip every task force and dozens of fire stations serving brushfire-prone communities with a Wildland Brush Clearance Kit. These tools can cut through brush, remove potential fuel sources, and create natural fire breaks to save lives and homes.

A grant to the American Red Cross helped it respond to the tremendous need these powerful blazes created. Along with sheltering evacuees, the Red Cross provided thousands of nourishing meals, critical relief supplies, and emotional support. They helped reunite families who lost contact in the chaos and provided emergency financial assistance to get them back on their feet.

Direct Relief is using our funding to help meet the emergency health needs of those affected by this year’s wildfires. They provided masks, medications, oxygen, and back-up power generators to clinics, community health centers, and first responders up and down the West Coast.
BUILDING RESILIENT COMMUNITIES

The Foundation’s Southern California Program prioritizes support for under-resourced communities. California has the highest level of poverty in the nation according to the Census Bureau due to our high cost of living. Pre-pandemic, one out of every five people in Los Angeles County was poor according to federal poverty guidelines.

Over the past decade, we have made 248 grants for nearly $73 million in our Southern California Program. Of these, three quarters expanded access to programs and services in Los Angeles County neighborhoods with concentrated poverty, underperforming schools, and high crime rates. Anchor organizations funded by the Keck Foundation strengthen the resiliency of these communities. Vulnerable populations have benefited from our investments in civic and community services, education, health care, early childhood, and the arts.
These grants ranged from the Antelope Valley to Long Beach and from Pomona to Inglewood. Three communities of color with concentrations of need received most of our funding: South Los Angeles, the northeast San Fernando Valley, and the neighborhoods surrounding downtown Los Angeles (see Map). Sadly, life expectancy for residents of South Los Angeles is ten years less than for the rest of the region due to limited access to primary and specialty health care. Substandard housing, poor quality food, and lack of employment opportunities also contribute to poor health outcomes. St. John’s Well Child & Family Center is one of our grantees leading efforts to eliminate health disparities and promote well-being in South Los Angeles. Other grantees in the area include the Charles R. Drew University of Medicine and Science and the Martin Luther King, Jr. Community Hospital (see Sidebars on page 13).

Our support to St. John’s began in 1999 for its innovative prevention and early intervention services. These include universal developmental screenings for young children, a fitness center for patients with chronic conditions, and a medical legal partnership to address social determinants of health. Four grants for facilities increased access to this kind of integrated, holistic care.

Early in the pandemic, our fifth grant supported a mobile clinic at a time when South Los Angeles residents had few options for getting tested for COVID-19. By the end of 2020, St. John’s had tested over 50,000 individuals, contacted 10,000 people who were exposed and launched a mass vaccination campaign. Using the mobile clinic, St. John’s was one of the first providers to administer vaccines in communities of color.

Homelessness has been steadily rising in Los Angeles County in part because of skyrocketing rents and stagnant wages. Housing instability has
devasting effects on children's overall well-being. LA Family Housing (LAFH), a leading homeless services provider and affordable housing developer in the San Fernando Valley, helps more than 11,000 people each year.

Our recent grant contributed to a major redesign of LAFH’s main campus in North Hollywood. This one-stop shop hosts the agency’s housing and supportive services staff and co-located partners. The campus features new permanent supportive housing, two regional intake centers, and a primary healthcare clinic. It also has bridge housing for single adults and crisis housing for families of all sizes. Because participants’ needs are being addressed more holistically, 94% are still housed after one year, compared to a national average of 65%.

Communities surrounding downtown Los Angeles where childhood poverty is as high as 55% have also benefited from our support. We have made three grants since 2006 to Heart of Los Angeles (HOLA), which enabled this after school and arts enrichment provider to expand its footprint in the Rampart/Westlake neighborhood and offer remote support for youth and their families during the pandemic.

Our first grant allowed HOLA to increase its staff to provide expanded programming at the renovated Lafayette Park Community Center. This project resulted in a 60% increase in the number of young people served. In 2016, we made a grant to help build an Arts, Enrichment and Recreation Center in the park, which will open in 2021. The facility will feature a performing arts pavilion and rehearsal rooms for its Youth Orchestra offered in partnership with the LA Philharmonic. Multipurpose rooms will house HOLA’s elementary academic program as well as tutoring, science enrichment and college access and success programs.

Through its growth over the years, HOLA has become a beacon of hope for the community. Through its growth over the years, HOLA has become a beacon of hope for the community. Through its growth over the years, HOLA has become a beacon of hope for the community.
Located across the street from the Martin Luther King, Jr. Community Hospital in South Los Angeles, Charles R. Drew University of Medicine and Science (CDU) is a minority-serving institution dedicated to developing diverse health professionals committed to health equity.

Over 80% of its students come from underserved communities of color and return to those communities after graduation to begin careers in healthcare, the biomedical sciences, and public health. A 2019 Keck grant is helping to develop a series of hands-on research and service-learning experiences that will be integrated into its undergraduate curriculum and extracurricular programs. Offered early in a student’s academic career, these experiences have been shown to enhance scientific skills, promote greater engagement with coursework, and boost retention and graduation rates. Students will gain a greater understanding of the role applied research plays in addressing the health disparities impacting South Los Angeles’ residents. CDU is partnering with another Keck grantee, APLA Health. A new building on the campus will house CDU’s Wellness Center for students, faculty, and staff and APLA Health’s expanded community clinic. This new facility will allow APLA Health to serve an increased number of patients by adding an integrated program of primary medical care, behavioral health care, and HIV testing, prevention, and education services. Dental care and food distribution, provided to this community by APLA Health for more than a decade, will resume. Additionally, the clinic will offer CDU’s students and faculty opportunities for joint research, teaching, and hands-on learning.

The Martin Luther King, Jr. Community Hospital opened as a private nonprofit safety net hospital in 2015 in South Los Angeles. From its earliest inception, the hospital’s leadership understood that patients suffering from complex chronic conditions needed access to outpatient multi-specialty care to prevent disease progression that could have devastating consequences. In 2016, when the new hospital’s financial sustainability remained a concern, the Keck Foundation made a calculated risk in supporting the hospital’s Advanced Care Clinic. The risk paid off. Concurrently, the hospital launched the MLK Community Medical Group to recruit much-needed specialists to South Los Angeles. Our second grant to the hospital in June 2020 supports the continued recruitment and retention of physicians with the aim of having 38 specialists by 2022. As of 2020, the medical group has hired 32 physicians in specialties such as cardiology, endocrinology, and infectious disease. Only one had previously practiced in South Los Angeles. In 2020, the medical group cared for over 15,000 outpatients, supporting annual reduction in hospital readmission rates of more than 5%. At full staffing, the medical group anticipates providing 35,000 outpatient visits annually. In January 2021, a new health system, MLK Community Healthcare, was launched that integrates inpatient and outpatient services to create a continuum of comprehensive care.


Providing culturally competent care advances APLA Health’s mission to end the HIV epidemic in LA County.

~ W. M. KECK FOUNDATION ~
REFORMING JUVENILE JUSTICE

Some of our most impactful grants address systemic problems by contributing to reform a field of practice. While not without an element of risk, these ambitious projects can have a significant impact.

For more than a decade, we have focused on juvenile justice. Los Angeles is home to the largest youth justice system in the world. In 2019, 9,000 young people were arrested, most for low level offenses. Racial inequities are stark: Black youth are arrested at nearly eight times the rate of white youth and twice the rate of Latinos. Recidivism runs as high as 60%. Any involvement with the youth justice system can derail young people’s education, often trapping them in poverty and leading to incarceration as adults.

Our 2007 grant to Loyola Marymount University funded the law school’s Center for Juvenile Law and Policy. Its goals were to develop best practices for defending young people, represent more youth, and

The Keck Foundation continued to support projects that could demonstrate improved outcomes for vulnerable youth through alternatives to detention and incarceration.
train and inspire graduates to pursue public interest careers. Of the 275 youth served by the Center’s clinics during the grant period, only 23% re-offended while on probation for a first-time offense. Moreover, half of the Center’s graduates work or have worked in public interest law, compared to an average of 10% of law school graduates nationwide. Today, the Center has expanded to three clinics that focus on defending clients in delinquency court, advocating for their educational needs, and representing juveniles wrongfully convicted or sentenced to unconscionably long prison terms.

Keck funded the Advancement Project in 2012 for the Urban Peace program to lead a study documenting the shortcomings of our local juvenile justice system. It was conducted in partnership with Cal State Los Angeles, the Children’s Defense Fund, and the USC School of Social Work. The findings highlighted the history of young people on probation and their involvement with other LA County departments before they entered the system. The data from 500 case files showed that 83% of them had a previous referral to child welfare with 43% referred before the age of five.

The study concluded with recommendations to strengthen service coordination while young people are in custody and after their release as well as to improve the probation data system. It also called for documenting gaps in prevention, intervention, and re-entry services. To oversee the implementation of these recommendations, the County Board of Supervisors formed an interagency juvenile justice workgroup in September 2015.

As the system began to change, the Keck Foundation continued to support projects that could demonstrate improved outcomes for vulnerable youth through alternatives to detention and incarceration. In 2016, a grant to
Centinela Youth Services helped the agency replicate a successful restorative justice model in the San Fernando Valley in partnership with the Los Angeles Police Department (LAPD). The goal was to divert young people from involvement with the juvenile justice system. In all, 446 youth were referred to the program by the LAPD, school police, the probation department, and the district attorney. Three-quarters of referred youth successfully completed the program, which included making amends to their victims, and earned them a “second chance” with existing charges dropped.

Based on an intake assessment, eight of ten young offenders were deemed lower risk, and they then participated in conflict resolution services and were referred to community resources. Twenty percent were identified as moderate to high risk and assigned to a clinical case manager for intensive support. Sixty-five percent of these youth experienced a reduction in risk factors, including negative peer relations, substance abuse, and lack of education or employment. Of all participants, 88% were not rearrested within one year of completing this diversion program compared to the much higher recidivism rate among those who enter the juvenile justice system.

Children’s Defense Fund-California is another organization at the forefront of efforts to improve the well-being of young people at risk of entering the criminal justice system. We continue to help improve the health and well-being of vulnerable young people.
in the probation system. Since 2016, Children's Defense Fund has led a coalition of community-based advocacy and organizing groups to pursue critically needed reforms. Their goals include reducing youth contact with law enforcement, shrinking the probation system, reinvesting funds in a youth diversion and development system, and increasing community participation in oversight bodies.

Keck funding is supporting Children’s Defense Fund’s work to advance these goals through coalition building and training, research, and policy recommendations. Since July 2019, Children’s Defense Fund has worked with its partners to coordinate and expand the coalition. Through its efforts, over $15 million has been redirected to support community-based youth development services. One of the coalition’s more exciting successes was a County resolution passed in November 2020 to assess the feasibility of transitioning the juvenile justice system to an agency focused on prevention and a care-first model of youth justice. These accomplishments point to the impact Children’s Defense Fund and its partners are having on transforming the local juvenile justice system.

This series of grants illustrates that addressing systemic problems requires a multi-year effort by many stakeholders employing multiple strategies. By investing in this work over time, we are helping to improve the health and well-being of vulnerable young people.
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Los Angeles, California
2020 REPRESENTATIVE GRANTS

**MEDICAL RESEARCH**

Fred Hutchinson Cancer Research Center
Seattle, WA
$1,000,000
To evaluate the role of bacteria in colorectal cancer.

George Washington University
Washington, DC
$1,000,000
To explore a novel mechanism for cellular memory.

Stanford University
Stanford, CA
$1,000,000
To probe the role of tissue stiffening in telomere dysfunction using dynamic biomaterials.

University of California, San Francisco
San Francisco, CA
$1,000,000
To develop a new molecular tool to inhibit protein synthesis.

University of California, Santa Barbara
Santa Barbara, CA
$1,000,000
To uncover the molecular pathways of protein aggregation in neurodegenerative diseases.

University of Texas Southwestern Medical Center at Dallas
Dallas, TX
$1,000,000
To discover catalytic functions for pseudoenzymes.

University of Utah
Salt Lake City, UT
$1,000,000
To study the effect of bacteriophages on the gut microbiome and the health of animals.

Vanderbilt University
Nashville, TN
$1,000,000
To study novel mechanisms for cell migration and metastasis.

**SCIENCE AND ENGINEERING RESEARCH**

Brown University
Providence, RI
$1,000,000
To build an infrared microscope with the highest temporal and spatial resolution.

Colorado State University
Fort Collins, CO
$1,000,000
To investigate a fundamental paradigm of carbohydrate metabolism.

Kansas State University
Manhattan, KS
$1,000,000
To accelerate chemical reaction rates through stochastic electric fields.

Oregon State University
Corvallis, OR
$1,000,000
To build a remotely operated lander to study the ice-ocean boundary of glaciers.

Texas A&M University
College Station, TX
$1,000,000
To explore spontaneous protocell assembly in hydrothermal pores.

Tulane University
New Orleans, LA
$1,000,000
To develop time domain optical superoscillations for spectroscopy in opaque matter.

University of California, Berkeley
Berkeley, CA
$1,000,000
To develop 2D magnetic supercrystals for ultrafast optomagnetics.

University of North Carolina at Chapel Hill
Chapel Hill, NC
$1,000,000
To establish ribosome-free coded peptide synthesis.

University of Oregon
Eugene, OR
$1,000,000
To develop the science of extreme diffusion.

University of Texas at Austin
Austin, TX
$1,000,000
To develop electrically readable polymer-based information storage and computing.

**SOUTHERN CALIFORNIA**

Civic and Community
California Community Colleges System
Antelope Valley, CA
$250,000
To implement a youth apprenticeship program in the Antelope Valley for careers with children and families.

Girl Scouts of Greater Los Angeles
Los Angeles, CA
$200,000
To establish an Innovation Center for hands-on STEAM learning experiences at the Inglewood Service Center.

Hathaway-Sycamores Child and Family Services
Pasadena, CA
$300,000
To expand mental health and other services for children and families in the Antelope Valley by renovating a new service center.
Loyola Marymount University
Los Angeles, CA
$155,000
To inform the field by supporting an evaluation of a youth leadership and civic engagement capacity building project.

Health Care
Martin Luther King, Jr. Community Hospital
Los Angeles, CA
$500,000
To attract and retain physicians in specialty fields to care for patients with complex health conditions in South Los Angeles.

Precollegiate Education
Archdiocese of Los Angeles
Los Angeles, CA
$200,000
To expand a K-8 STEM network of inner-city schools.

Fulfillment Fund
Los Angeles, CA
$200,000
To expand the College Success Program by piloting a peer mentoring project.

SEED School of Los Angeles County
Los Angeles, CA
$500,000
To establish a college-preparatory, public boarding high school focused on the transportation industry by constructing a new campus.

SPECIAL GRANTS
In addition to program grants, the W. M. Keck Foundation made the following Special Grants totaling just over $17 million.

COVID-19 Related
A Place Called Home
Antelope Valley Partners for Health
Boys & Girls Clubs of Metro Los Angeles
Boys & Girls Clubs of the Los Angeles Harbor
Center for the Pacific Asian Family
Children’s Bureau of Southern California
El Nido Family Centers
First Place for Youth
Greater LA Education Foundation
Heart of Los Angeles Youth
Hillsides
Jewish Family Service of Los Angeles
L.A. Family Housing Corporation
Legal Aid Foundation of Los Angeles
Little Tokyo Service Center – Community Development Corporation
Los Angeles Regional Food Bank
Mayor’s Fund for Los Angeles
Meet Each Need with Dignity
Northeast Valley Health Corporation
Our Saviour Centre
P. F. Bresee Foundation
Project Angel Food
Rainbow Services
Salvation Army, California South Division
Shelter Partnership
St. Anne’s Family Services
St. John’s Well Child & Family Center
St. Joseph Center
University of California, Los Angeles
University of Southern California
Village Family Services
Wilshire Boulevard Temple
YMCA of Metropolitan Los Angeles

Wildfire Relief
American Red Cross Los Angeles Region
Direct Relief
Los Angeles Fire Department Foundation

Medical Research
Doheny Eye Institute
In honor of Former W. M. Keck Foundation Director, Dr. Stephen J. Ryan.

SPECIAL PROJECTS
Linfield University
McMinnville, OR
$10,000,000
To enhance Linfield University’s interdisciplinary science research and education.

Los Angeles County Museum of Art
Los Angeles, CA
$50,000,000
To improve access to art and art education for Angelenos from all parts of our region.
2020 FINANCIAL STATEMENTS
REPORT OF INDEPENDENT AUDITORS

The Board of Directors
W. M. Keck Foundation

We have audited the accompanying financial statements of the W. M. Keck Foundation, which comprise the statements of financial position as of December 31, 2020 and 2019, and the related statements of activities, and cash flows for the years then ended, and the related notes to the financial statements.

Management’s Responsibility for the Financial Statements
Management is responsible for the preparation and fair presentation of these financial statements in conformity with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

Auditor’s Responsibility
Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States. 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 involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the W. M. Keck Foundation as of December 31, 2020 and 2019, and the results of its activities and its cash flows for the years then ended in conformity with U.S. generally accepted accounting principles.

May 19, 2021
# STATEMENTS OF FINANCIAL POSITION

<table>
<thead>
<tr>
<th>December 31 (in thousands)</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$51,026</td>
<td>$36,026</td>
</tr>
<tr>
<td>Interest and dividends receivable</td>
<td>1,606</td>
<td>1,707</td>
</tr>
<tr>
<td>Prepaid federal excise taxes</td>
<td>165</td>
<td>666</td>
</tr>
<tr>
<td>Investments</td>
<td>1,567,906</td>
<td>1,310,508</td>
</tr>
<tr>
<td>Receivable from brokers</td>
<td>12,360</td>
<td>–</td>
</tr>
<tr>
<td>Unsettled trades</td>
<td>–</td>
<td>617</td>
</tr>
<tr>
<td>Right-of-use asset</td>
<td>3,981</td>
<td>4,357</td>
</tr>
<tr>
<td>Other assets</td>
<td>1,094</td>
<td>1,229</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>$1,638,138</td>
<td>$1,355,110</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Liabilities and net assets</strong></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Payable to brokers</td>
<td>$24,801</td>
<td>$134</td>
</tr>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>1,833</td>
<td>2,067</td>
</tr>
<tr>
<td>Lease liabilities</td>
<td>4,029</td>
<td>4,313</td>
</tr>
<tr>
<td>Grants payable</td>
<td>26,493</td>
<td>34,043</td>
</tr>
<tr>
<td>Deferred federal excise taxes payable</td>
<td>8,373</td>
<td>4,678</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>65,529</td>
<td>45,235</td>
</tr>
<tr>
<td><strong>Net assets</strong></td>
<td>1,572,609</td>
<td>1,309,875</td>
</tr>
<tr>
<td><strong>Total liabilities and net assets</strong></td>
<td>$1,638,138</td>
<td>$1,355,110</td>
</tr>
</tbody>
</table>

See accompanying notes.
# STATEMENTS OF ACTIVITIES

Year Ended December 31 (in thousands)

<table>
<thead>
<tr>
<th>Revenues, income and gains (losses):</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net investment income and (losses) gains:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest</td>
<td>6,598</td>
<td>8,461</td>
</tr>
<tr>
<td>Dividends</td>
<td>6,507</td>
<td>8,381</td>
</tr>
<tr>
<td>Net realized gains on investments</td>
<td>56,718</td>
<td>44,442</td>
</tr>
<tr>
<td>Change in net unrealized gains</td>
<td>265,826</td>
<td>189,633</td>
</tr>
<tr>
<td>Investment management expenses</td>
<td>(7,799)</td>
<td>(6,696)</td>
</tr>
<tr>
<td>Taxes withheld</td>
<td>(85)</td>
<td>(121)</td>
</tr>
<tr>
<td><strong>Total net investment income and gains</strong></td>
<td>327,765</td>
<td>244,100</td>
</tr>
<tr>
<td>Other Income</td>
<td>30</td>
<td>183</td>
</tr>
<tr>
<td><strong>Total revenues, income and gains</strong></td>
<td>$327,795</td>
<td>$244,283</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Expenses:</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Grants</td>
<td>54,280</td>
<td>66,066</td>
</tr>
<tr>
<td>Salaries, employee benefits and payroll taxes</td>
<td>3,777</td>
<td>3,433</td>
</tr>
<tr>
<td>Professional services, contract services and other management and general services</td>
<td>2,157</td>
<td>2,343</td>
</tr>
<tr>
<td>Federal excise tax provision</td>
<td>4,847</td>
<td>2,396</td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
<td>$65,061</td>
<td>$74,238</td>
</tr>
</tbody>
</table>

| Change in net assets | 262,734 | 170,045 |
| Net assets, beginning of year | 1,309,875 | 1,139,830 |
| **Net assets, end of year** | $1,572,609 | $1,309,875 |

See accompanying notes.
**STATEMENTS OF CASH FLOWS**

Year Ended December 31 (in thousands)

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Change in net assets</td>
<td>$262,734</td>
<td>$170,045</td>
</tr>
<tr>
<td>Adjustments to reconcile change in net assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>restrictions to net cash used in operating activities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>559</td>
<td>335</td>
</tr>
<tr>
<td>Net realized gains on investments</td>
<td>(36,718)</td>
<td>(44,442)</td>
</tr>
<tr>
<td>Net unrealized gains on investments</td>
<td>(265,826)</td>
<td>(189,633)</td>
</tr>
<tr>
<td>Changes in operating assets and liabilities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest and dividends receivable</td>
<td>101</td>
<td>38</td>
</tr>
<tr>
<td>Prepaid federal excise taxes</td>
<td>502</td>
<td>244</td>
</tr>
<tr>
<td>Other assets</td>
<td>90</td>
<td>333</td>
</tr>
<tr>
<td>Receivable from brokers</td>
<td>(12,360)</td>
<td>–</td>
</tr>
<tr>
<td>Payable to brokers</td>
<td>24,667</td>
<td>4</td>
</tr>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>(149)</td>
<td>574</td>
</tr>
<tr>
<td>Lease liabilities</td>
<td>(284)</td>
<td>25</td>
</tr>
<tr>
<td>Deferred federal excise taxes payable</td>
<td>3,695</td>
<td>1,740</td>
</tr>
<tr>
<td>Grants payable</td>
<td>(7,549)</td>
<td>9,687</td>
</tr>
<tr>
<td>Net cash used in operating activities</td>
<td>(50,538)</td>
<td>(52,358)</td>
</tr>
<tr>
<td><strong>Investing activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Purchases of investments</td>
<td>(482,276)</td>
<td>(405,142)</td>
</tr>
<tr>
<td>Proceeds on disposition of investments and return of capital</td>
<td>548,038</td>
<td>474,749</td>
</tr>
<tr>
<td>Acquisition of fixed assets</td>
<td>(224)</td>
<td>(744)</td>
</tr>
<tr>
<td>Net cash provided by investing activities</td>
<td>65,518</td>
<td>68,863</td>
</tr>
<tr>
<td>Net increase in cash and cash equivalents</td>
<td>15,000</td>
<td>16,505</td>
</tr>
<tr>
<td>Cash and cash equivalents, beginning of year</td>
<td>36,026</td>
<td>19,521</td>
</tr>
<tr>
<td>Cash and cash equivalents, end of year</td>
<td>$51,026</td>
<td>$36,026</td>
</tr>
<tr>
<td><strong>Supplemental disclosures</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unsettled trade at year end</td>
<td>$–</td>
<td>$617</td>
</tr>
<tr>
<td>Taxes paid during the year</td>
<td>$650</td>
<td>$900</td>
</tr>
</tbody>
</table>

*See accompanying notes.*
NOTES TO FINANCIAL STATEMENTS

December 31, 2020

1. Organization
Formation and Goals of the Foundation
W. M. Keck established the W. M. Keck Foundation (the Foundation) as a charitable trust in 1954. In 1959, Mr. Keck changed the trust entity to a corporate entity by forming the W. M. Keck Foundation as a Delaware corporation and transferring the trust's assets, and eventually by bequeathing the residue of his estate, to the corporation. It is this Delaware corporation that exists today and continues to be known as the W. M. Keck Foundation. The Foundation's goals are principally to identify and support university and college research and education programs in the areas of science, engineering, and medicine. In addition, the Foundation gives some consideration to promoting liberal arts education and, in Southern California, to supporting community services, health care, pre-collegiate education, and the arts. Operations are funded by the Foundation's returns on its investment portfolio.

2. Summary of Significant Accounting Policies

Use of Estimates
The preparation of financial statements in conformity with accounting principles generally accepted in the United States 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 revenues and expenses during the reporting period. Actual results could differ from those estimates.

Grant Payments
In accordance with accounting standards for not-for-profit entities, unconditional grant payments are recognized as an expense in the period in which they are approved. If these grants are to be paid over a period exceeding one year, they are recorded at the net present value of the future cash payments, using an applicable Treasury Bill rate. Grants that are conditioned upon a future and uncertain event are expensed when these conditions are met. A conditional promise to give is considered unconditional if the possibility that the condition will not be met is remote.

Cash and Cash Equivalents
Cash and cash equivalents are defined as liquid investments with remaining maturities of three months or less at time of purchase.

Investments
Investments in equity securities with readily determinable fair values and all investments in debt securities are measured at fair value in the statements of financial position. Fair value is established based on quoted prices from recognized securities exchanges.

Investments in private equity funds and hedge funds are measured at fair value, using the net asset value (NAV) as a practical expedient, which is based on net asset values reported by the fund managers. Pursuant to provisions of Accounting Standards Update (ASU) 2009-12, Fair Value Measurements and Disclosures (Topic 820): Investments in Certain Entities That Calculate Net Asset Value per Share (or its Equivalent), the Foundation believes that the net asset value of these investments as of December 2020 and 2019 approximates their fair value as of that date. However, because of the inherent uncertainty of valuation, the estimated fair values for these securities and interests may differ from the values that would have been used had a ready market for the investments existed, and the differences could be material.

Purchases and sales of securities are recorded on the trade date. Dividend income is recorded based upon the ex-dividend date. Interest income is recorded as earned on an accrual basis. Realized gains and losses are recorded upon disposition of securities based on the specific identification method. Unrealized gains and losses are included on the statements of activities and represent the net change in fair value for investments held at the end of the year.
NOTES TO FINANCIAL STATEMENTS (continued)

Fair Value of Financial Instruments
The Foundation’s statements of financial position include, but are not limited to, the following financial instruments: cash and cash equivalents, accounts payable, and accrued liabilities. The Foundation considers the carrying amounts of these assets and liabilities on the statements of financial position to approximate the fair value of these financial instruments because of the relatively short period of time between origination of the instruments and their expected realization.

Concentrations of Credit Risk
Financial instruments that potentially subject the Foundation to concentrations of credit risk consist of cash and cash equivalents and investments. The investment portfolio is managed within the Foundation’s established investment guidelines.

Fixed Assets
Fixed assets are carried at cost, less accumulated depreciation, and are included in other assets on the statements of financial position. Depreciation is computed on the straight-line method over the estimated useful life of each type of asset or the term of the related lease, whichever is shorter. The depreciable lives for leasehold improvements are ten years, for furniture and equipment five years, and for software three years.

Leases
Effective January 1, 2019, the Foundation adopted Accounting Standards Codification 842, Leases (“ASC 842”) using the modified retrospective transition approach by applying the new standard to all leases existing at the date of initial application.

Under ASC 842, the Foundation determines if an arrangement is a lease at inception based on whether the Foundation has the right to control the asset during the contract period and other facts and circumstances. The Foundation has obligations as a lessee for office space and office equipment with initial noncancelable terms in excess of one year. The Foundation classified these leases as operating leases. Operating leases are included in right-of-use (ROU) assets and lease liabilities on the statements of financial position. ROU assets represent the Foundation’s right to use an underlying asset for the lease term, and lease liabilities represent the Foundation’s obligation to make lease payments arising from the lease, both of which are recognized at the commencement date based on the present value of future lease payments over the lease term. For this purpose, the Foundation considers only payments that are fixed and determinable at the time of commencement. The office space lease contains a renewal option of five years. Because the Foundation is not reasonably certain to exercise the renewal option, the optional periods are not included in determining the lease term, and associated payments under the renewal option are excluded from lease payments. As the implicit rates for the Foundation’s leases were not readily determinable, the Foundation’s incremental borrowing rate was used in determining the present value of lease payments. The Foundation’s incremental borrowing rate is a hypothetical rate based on the rate of interest the Foundation would have to pay on a collateralized basis to borrow an amount equal to the lease payments under similar terms and in a similar economic environment. The office space lease agreement contains variable costs such as common area maintenance, insurance, real estate taxes or other costs. Variable lease costs are expensed as incurred on the statements of activity. Leases with a lease term of 12 months or less at inception are not recorded on the statements of financial position and are expensed on a straight-line basis over the lease term in the statements of activities. The Foundation’s lease agreements generally do not contain any residual value guarantees or restrictive covenants.
**Fair Value of Measurement**

The Foundation applies the principles of Accounting Standards Codification (ASC) 820, *Fair Value Measurement*, for all financial assets and liabilities that are recognized or disclosed at fair value in the financial statements. This standard defines fair value, establishes a consistent framework for measuring fair value, and expands disclosure for each major asset and liability category measured at fair value on either a recurring or nonrecurring basis. The standard clarifies that fair value is an exit price, representing the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. As such, fair value is a market-based measurement that should be determined based on assumptions that market participants would use in pricing an asset or liability. As a basis for considering such assumptions, the Foundation establishes a three-level fair value hierarchy, that prioritizes the inputs used in measuring fair value as follows:

Level 1 – Assets that have readily observable prices (quoted prices in active markets accessible at the measurement date for assets). The fair value hierarchy gives the highest priority to Level 1 inputs.

Level 2 – Assets that are based on quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, and model-based valuation techniques for which all significant assumptions are observable in the market or can be corroborated by observable market data for substantially the full term of the assets or liabilities. Financial assets and liabilities in this category generally include asset-backed securities, corporate bonds and loans, municipal bonds, forward contracts, future contracts, interest and credit swap agreements, options, and interest rate swaps.

Level 3 – Assets whose fair value cannot be determined by using observable measures and can only be calculated using estimates or risk-adjusted value ranges, when little or no market data is available. The inputs into the determination of fair value require management’s judgment or estimation of assumptions that market participants would use in pricing the assets or liabilities. The fair values are, therefore, determined using factors that involve considerable judgment and interpretations, including, but not limited to, private and public comparable, third-party appraisals, discounted cash flow models, and fund manager estimates. The fair value hierarchy gives lowest priority to Level 3 inputs.

Assets and liabilities measured at fair value are based on one or more of three valuation techniques noted below:

- **(a) Market approach.** Prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities.
- **(b) Cost approach.** Amount that would be required to replace the service capacity of an asset (replacement cost).
- **(c) Income approach.** Techniques to convert future amounts to a single present amount based on market expectations (including present value techniques, option-pricing, and excess earnings models).
NOTES TO FINANCIAL STATEMENTS (continued)

The Foundation’s assets measured at fair value on a recurring basis at December 31, 2020 were as follows (in thousands):

<table>
<thead>
<tr>
<th>Assets:</th>
<th>Level 1</th>
<th>Level 2</th>
<th>Investments at NAV</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common and preferred stock</td>
<td>670,761</td>
<td>–</td>
<td>–</td>
<td>670,761</td>
</tr>
<tr>
<td>Corporate bonds</td>
<td>–</td>
<td>45,347</td>
<td>–</td>
<td>45,347</td>
</tr>
<tr>
<td>Municipal bonds</td>
<td>–</td>
<td>5,524</td>
<td>–</td>
<td>5,524</td>
</tr>
<tr>
<td>Government bonds</td>
<td>25,699</td>
<td>82</td>
<td>–</td>
<td>25,781</td>
</tr>
<tr>
<td>Foreign investments</td>
<td>67,883</td>
<td>34,702</td>
<td>–</td>
<td>102,585</td>
</tr>
<tr>
<td>Mortgage- and asset-backed securities</td>
<td>–</td>
<td>83,528</td>
<td>–</td>
<td>83,528</td>
</tr>
<tr>
<td>Mutual funds</td>
<td>281,584</td>
<td>–</td>
<td>–</td>
<td>281,584</td>
</tr>
<tr>
<td>Private equity funds</td>
<td>–</td>
<td>–</td>
<td>328,053</td>
<td>328,053</td>
</tr>
<tr>
<td>Hedge funds</td>
<td>–</td>
<td>–</td>
<td>24,743</td>
<td>24,743</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$1,045,927</strong></td>
<td><strong>$169,183</strong></td>
<td><strong>$352,796</strong></td>
<td><strong>$1,567,906</strong></td>
</tr>
</tbody>
</table>

The Foundation’s assets measured at fair value on a recurring basis at December 31, 2019 were as follows (in thousands):

<table>
<thead>
<tr>
<th>Assets:</th>
<th>Level 1</th>
<th>Level 2</th>
<th>Investments at NAV</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common and preferred stock</td>
<td>534,689</td>
<td>–</td>
<td>–</td>
<td>534,689</td>
</tr>
<tr>
<td>Corporate bonds</td>
<td>–</td>
<td>29,898</td>
<td>–</td>
<td>29,898</td>
</tr>
<tr>
<td>Municipal bonds</td>
<td>–</td>
<td>4,287</td>
<td>–</td>
<td>4,287</td>
</tr>
<tr>
<td>Government bonds</td>
<td>33,721</td>
<td>44</td>
<td>–</td>
<td>33,765</td>
</tr>
<tr>
<td>Foreign investments</td>
<td>47,069</td>
<td>28,867</td>
<td>–</td>
<td>75,936</td>
</tr>
<tr>
<td>Mutual funds</td>
<td>241,876</td>
<td>–</td>
<td>–</td>
<td>241,876</td>
</tr>
<tr>
<td>Private equity funds</td>
<td>–</td>
<td>–</td>
<td>292,028</td>
<td>292,028</td>
</tr>
<tr>
<td>Hedge funds</td>
<td>–</td>
<td>–</td>
<td>30,009</td>
<td>30,009</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$857,355</strong></td>
<td><strong>$131,116</strong></td>
<td><strong>$322,037</strong></td>
<td><strong>$1,310,508</strong></td>
</tr>
</tbody>
</table>

The Foundation has classified its mutual funds, equity securities, preferred stock, and certain of its government bonds and foreign investments that have quoted prices in active markets as Level 1 within the fair value hierarchy. These securities are valued under the market approach using inputs observable in active markets for identical securities. The Foundation has classified certain of its government bonds, corporate bonds, municipal bonds, foreign bonds, and mortgage- and asset-backed securities as Level 2 investments. The fair value of these assets is valued under the market approach using inputs observable in active markets for similar assets. The Foundation has measured its investments in hedge funds and private equity funds at fair value using the net asset value as a practical expedient, which is based on net asset values reported by the fund managers. These investments that use net asset value as a practical expedient are not classified in the fair value hierarchy. The fair value of the underlying assets in private equity funds is valued under the income approach using discounted cash flows and other inputs not observable in active markets. The hedge funds in which the Foundation is invested hold a mix of Level 1, 2 and 3 instruments.
3. Liquidity and Availability of Resources
The Foundation’s financial assets available within one year of the statements of financial position date for general expenditure are as follows (in thousands):

<table>
<thead>
<tr>
<th>Year Ended December 31 (in thousands)</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$51,026</td>
<td>$36,026</td>
</tr>
<tr>
<td>Interest and dividends receivable</td>
<td>1,606</td>
<td>1,707</td>
</tr>
<tr>
<td>Liquid investments (excludes private equity)</td>
<td>1,239,853</td>
<td>1,018,480</td>
</tr>
<tr>
<td>Unsettled trades</td>
<td>–</td>
<td>617</td>
</tr>
<tr>
<td>Total financial assets available to management for general expenditure within one year</td>
<td>$1,292,485</td>
<td>$1,056,830</td>
</tr>
</tbody>
</table>

Supplemental disclosures
Grant commitments due within one year | $ (15,625) | $ (13,000)

Liquidity Management
The Foundation has $1,292,485 of financial assets available within one year of the balance sheet date to meet cash needs for general expenditure. None of the financial assets are subject to donor restrictions that make them unavailable for general expenditure within one year of the statements of financial position date. The Foundation maintains a policy of structuring its financial assets to be available as its general expenditures, liabilities, and other obligations come due. In addition, the Foundation invests cash in excess of daily requirements in short-term investments.

4. Investments
The cost and fair value of investments are as follows (in thousands):

<table>
<thead>
<tr>
<th>Year Ended December 31, 2020</th>
<th>Cost</th>
<th>Fair Value</th>
<th>Year Ended December 31, 2019</th>
<th>Cost</th>
<th>Fair Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common and preferred stock</td>
<td>$322,318</td>
<td>$670,761</td>
<td>$310,601</td>
<td>$534,689</td>
<td></td>
</tr>
<tr>
<td>Corporate bonds</td>
<td>38,741</td>
<td>45,347</td>
<td>26,950</td>
<td>29,898</td>
<td></td>
</tr>
<tr>
<td>Municipal bonds</td>
<td>4,371</td>
<td>5,524</td>
<td>3,481</td>
<td>4,287</td>
<td></td>
</tr>
<tr>
<td>Government bonds</td>
<td>25,738</td>
<td>25,781</td>
<td>33,290</td>
<td>33,764</td>
<td></td>
</tr>
<tr>
<td>Foreign investments</td>
<td>65,998</td>
<td>102,585</td>
<td>54,602</td>
<td>75,937</td>
<td></td>
</tr>
<tr>
<td>Mortgage- and asset-backed securities</td>
<td>83,098</td>
<td>83,528</td>
<td>68,805</td>
<td>68,020</td>
<td></td>
</tr>
<tr>
<td>Mutual funds</td>
<td>191,503</td>
<td>281,584</td>
<td>209,410</td>
<td>241,876</td>
<td></td>
</tr>
<tr>
<td>Private equity funds</td>
<td>200,315</td>
<td>328,053</td>
<td>233,371</td>
<td>292,028</td>
<td></td>
</tr>
<tr>
<td>Hedge funds</td>
<td>33,500</td>
<td>24,743</td>
<td>33,500</td>
<td>30,009</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$965,582</td>
<td>$1,567,906</td>
<td>$974,010</td>
<td>$1,310,508</td>
<td></td>
</tr>
</tbody>
</table>

The change in net unrealized gains on investments is reflected on the statements of activities and is summarized as follows (in thousands):

<table>
<thead>
<tr>
<th>Year Ended December 31 (in thousands)</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net unrealized gains, beginning of year</td>
<td>$336,498</td>
<td>$146,865</td>
</tr>
<tr>
<td>Net unrealized gains on investments for the year</td>
<td>261,826</td>
<td>189,633</td>
</tr>
<tr>
<td>Net unrealized gains, end of year</td>
<td>$602,324</td>
<td>$336,498</td>
</tr>
</tbody>
</table>
4. Investments (continued)
The Foundation has made total capital contributions (net of distributions/return of capital) of $233,815,000 to private equity funds and hedge funds it held as of December 31, 2020. The hedge funds can be redeemed on a quarterly basis after a one-year lock-up and are invested in Level 1, Level 2 and Level 3 investments. Two hedge funds were fully redeemed in 2019. The private equity funds are primarily invested in assets valued using Level 3 inputs and, as of December 31, 2020, are subject to lock-up provisions up to 9 years subject to certain further extension adjustments. The Foundation had total future capital commitments related to private equity funds of $90,255,000 as of December 31, 2020.

5. Taxes
The Foundation qualifies as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code and, accordingly, is not subject to federal income taxes. However, the Foundation is classified under the Internal Revenue Code (IRC) as a private foundation and, as such, was subject to a 2% (1% if certain criteria were met) federal excise tax on net investment income through December 31, 2019. During 2019, the Foundation accrued a 1% excise tax on net investment income.

Legislation was passed in 2019 that simplified the private foundation excise tax on investment income by replacing the two-tier system (1% and 2%) with a flat rate of 1.39%, effective January 1, 2020. During 2020, the Foundation accrued a 1.39% excise tax on net investment income.

Private foundations are required to distribute annually, in qualifying charitable distributions, an amount equal to approximately 5% of the average fair market value of the Foundation’s assets (the minimum distribution). If the Foundation does not distribute the required minimum distribution, a one-year grace period is granted to distribute the undistributed income.

The Foundation uses the liability method for accounting for excise taxes. The federal excise tax provision consists of the following (in thousands):

<table>
<thead>
<tr>
<th>Year Ended December 31 (in thousands)</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current</td>
<td>$1,152</td>
<td>$656</td>
</tr>
<tr>
<td>Deferred</td>
<td>3,695</td>
<td>1,740</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$4,847</strong></td>
<td><strong>$2,396</strong></td>
</tr>
</tbody>
</table>

Deferred federal excise taxes arise primarily from the net unrealized appreciation in the fair value of investments and the Foundation uses the maximum federal excise tax rate of 1.39% for the years presented for years after December 31, 2020.

The Foundation completed an analysis of its tax positions, in accordance with FASB ASC 740, Income Taxes, and determined that there are no uncertain tax positions taken or expected to be taken. The Foundation has recognized no interest or penalties related to uncertain tax positions. The Foundation is subject to routine audits by the taxing jurisdictions; however, there are currently no audits in progress for any tax periods (tax years 2016 through 2020 remain open and subject to selection for such routine audits).
6. Functional Classification of Expenses

Functional expenses present expenses by function and natural classification. Expenses directly attributable to a specific functional area of the Foundation are reported as expenses of that functional area. Indirect or shared costs are allocated between Program Services and Management and General Services based on the proportion of full-time employee equivalents of a program or other supporting service versus the total organizational full-time employee equivalents.

The following is a functional classification of the Foundation’s expenses:

<table>
<thead>
<tr>
<th>Year Ended December 31, 2020 (in thousands)</th>
<th>Program Services</th>
<th>Management and General</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grants</td>
<td>$54,280</td>
<td>$–</td>
<td>$54,280</td>
</tr>
<tr>
<td>Salaries, employee benefits and payroll taxes</td>
<td>3,436</td>
<td>341</td>
<td>3,777</td>
</tr>
<tr>
<td>Professional services, contract services and other management and general services</td>
<td>1,948</td>
<td>209</td>
<td>2,157</td>
</tr>
<tr>
<td><strong>Total functional expenses</strong></td>
<td><strong>$59,664</strong></td>
<td><strong>$550</strong></td>
<td><strong>$60,214</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year Ended December 31, 2019 (in thousands)</th>
<th>Program Services</th>
<th>Management and General</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grants</td>
<td>$66,066</td>
<td>$–</td>
<td>$66,066</td>
</tr>
<tr>
<td>Salaries, employee benefits and payroll taxes</td>
<td>3,133</td>
<td>300</td>
<td>3,433</td>
</tr>
<tr>
<td>Professional services, contract services and other management and general services</td>
<td>2,057</td>
<td>286</td>
<td>2,343</td>
</tr>
<tr>
<td><strong>Total functional expenses</strong></td>
<td><strong>$71,256</strong></td>
<td><strong>$586</strong></td>
<td><strong>$71,842</strong></td>
</tr>
</tbody>
</table>

7. Grants Payable and Conditional Grant Commitments

Grants payable and conditional grant commitments as of December 31, 2020, are as follows (in thousands):

<table>
<thead>
<tr>
<th></th>
<th>Unconditional</th>
<th>Conditional</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>$15,625</td>
<td>$6,625</td>
</tr>
<tr>
<td>2022</td>
<td>1,000</td>
<td>15,500</td>
</tr>
<tr>
<td>2023</td>
<td>3,000</td>
<td>15,500</td>
</tr>
<tr>
<td>2024 and thereafter</td>
<td>7,700</td>
<td>137,750</td>
</tr>
<tr>
<td></td>
<td><strong>$27,325</strong></td>
<td><strong>173,375</strong></td>
</tr>
<tr>
<td>Less present value discount</td>
<td>(832)</td>
<td>–</td>
</tr>
<tr>
<td></td>
<td><strong>$26,493</strong></td>
<td><strong>173,375</strong></td>
</tr>
</tbody>
</table>

Projected timetable and payment amounts shown above for conditional grants are estimated. Conditional grants will be recorded as an expense in the period when the conditions to the grant are met. These grants are conditioned upon other donors matching the amounts contributed by the Foundation, receipt of building permits and other regulations, and compliance with budget, timetable, and grant agreement requirements.
8. Lease Commitments
The Foundation has operating leases related to office space and office equipment. New leases commenced for office space and for office equipment in 2019. Statement of Financial Position information related to operating leases are as follows (in thousands):

<table>
<thead>
<tr>
<th>Year Ended December 31 (in thousands)</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Right-of-use asset</td>
<td>$3,981</td>
<td>$4,357</td>
</tr>
<tr>
<td>Lease liabilities</td>
<td>4,029</td>
<td>4,313</td>
</tr>
</tbody>
</table>

As of December 31, 2020, the Foundation's leases have original lease periods expiring between 2022 and 2029. The office space lease includes an option to renew for an additional 5 years.

The components of lease costs, lease term and discount rate are as follows (in thousands):

<table>
<thead>
<tr>
<th>Year Ended December 31 (in thousands)</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating lease cost</td>
<td>$546</td>
<td>$697</td>
</tr>
<tr>
<td>Variable lease cost</td>
<td>361</td>
<td>407</td>
</tr>
<tr>
<td>Total operating lease cost</td>
<td>$907</td>
<td>$1,104</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year Ended December 31 (in thousands)</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Weighted-average remaining lease term for operating leases</td>
<td>8.89 YEARS</td>
<td>9.88 YEARS</td>
</tr>
<tr>
<td>Weighted-average discount rate for operating leases</td>
<td>4.04%</td>
<td>4.04%</td>
</tr>
</tbody>
</table>

The following table summarizes the maturity of the Foundation's operating lease liabilities as of December 31, 2020 (in thousands):

<table>
<thead>
<tr>
<th>Year Ended December 31 (in thousands)</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>$471</td>
</tr>
<tr>
<td>2022</td>
<td>487</td>
</tr>
<tr>
<td>2023</td>
<td>500</td>
</tr>
<tr>
<td>2024</td>
<td>520</td>
</tr>
<tr>
<td>2025</td>
<td>541</td>
</tr>
<tr>
<td>Thereafter</td>
<td>2,335</td>
</tr>
<tr>
<td>Total operating lease payments</td>
<td>$4,834</td>
</tr>
<tr>
<td>Less: Imputed interest</td>
<td>(825)</td>
</tr>
<tr>
<td>Present value of operating lease liabilities</td>
<td>$4,029</td>
</tr>
</tbody>
</table>
Supplemental cash flow information related to leases are as follows (in thousands):

<table>
<thead>
<tr>
<th>Year Ended December 31 (in thousands)</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash paid for amounts included in the measurement of lease liabilities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating cash flow from operating leases</td>
<td>$455</td>
<td>$530</td>
</tr>
<tr>
<td>ROU assets obtained in exchange for lease obligations:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating leases</td>
<td>$ –</td>
<td>$4,744</td>
</tr>
<tr>
<td>Reductions to ROU assets resulting from reductions to lease obligations:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating lease</td>
<td>$(377)</td>
<td>$(622)</td>
</tr>
</tbody>
</table>

9. Employee Retirement Plan
The Foundation maintains a qualified 401(k) Profit Sharing Plan (the Plan) for eligible employees. Employees can contribute a percentage of their pretax compensation subject to Internal Revenue Service (IRS) limitations. The Foundation matches 200% of the employee's deferral, but not more than 6% of the employee's compensation in total until IRS compensation limits are reached. The Foundation's matching contributions to the Plan were approximately $278,000 and $272,000 for the years ended December 31, 2020 and 2019, respectively.

10. Uncertainties
In March 2020, the World Health Organization recognized the novel strain of coronavirus, COVID-19, as a pandemic. The coronavirus outbreak has severely restricted the level of economic activity. As a result, there has been significant volatility in equity and debt markets. During 2020 the Foundation's operations were not materially impacted by the pandemic. The extent to which COVID-19 impacts the future performance of the Foundation will depend on future developments, which cannot be determined at this time.

11. Subsequent Events
The Foundation's management has evaluated subsequent events through May 19, 2021, which is the date these financial statements were available to be issued.

Management has determined that no material subsequent events have occurred during that period that would require the Foundation to either recognize the financial impact of such events in the accompanying financial statements or disclose any such events to ensure the financial statements are not misleading.
Our sincere thanks and appreciation to those who graciously gave their time to help tell these stories and who allowed their work and images to be used.

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Elizabeth Bluestein, Brian Costello, Sean Kennedy, Leilani Riehle | Loyola Marymount University, Loyola Law School
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Dyan Sublett | MLK Community Health Foundation
Rosa Guerrero | Northeast Valley Health Corporation
Brad Bessey | Project Angel Food
Mario Clemente | St. John’s Well Child & Family Center
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Jamie Lynn | UCLA Health Sciences Development
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Members of A Place Called Home’s Nutrition and Urban Agriculture class proudly tend to their community garden plots.

A Place Called Home’s Family Resource Depot delivers necessities to hundreds of South Los Angeles families.

American Red Cross of Los Angeles volunteer, Jillian Robertson surveys a property charred by wildfires in Vacaville, California.

A baby gets a check-up at St. John’s Well Child & Family Center pediatric clinic.

Keck School of Medicine of USC researchers conducting COVID-19 research in a BSL3 lab.