



Spirit

THE COLUMBUS FOUNDATION

2012 FINANCIAL REPORT

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OUR MISSION

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

OUR PROMISE

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

For nearly seven decades, The Columbus Foundation has provided distinguished philanthropic service and community expertise. This, combined with a keen perspective on the causes you care about, has enabled us to help you achieve your personal giving goals. We provide flexible services and resources to help you make informed, tax-wise investments in our **SMART + OPEN** community.

Dear Friends,

On behalf of the Governing Committee and the staff of The Columbus Foundation, we are pleased to present our Financial Report, summarizing our financial health in the 2012 fiscal year.

Since 1943, The Columbus Foundation has been the *trusted philanthropic advisor*[®] to more than 2,000 individuals, families, businesses, and communities who have created unique charitable funds to make a difference in the lives of others through the most effective philanthropy possible.

With an unprecedented amount of contributions received in 2012, the Foundation's combined assets reached an historic \$1.52 billion held in 2,007 charitable funds and 29 Supporting Foundations.

As stewards of the assets entrusted to us by donors, the prudent financial management of these assets are key to the Foundation's operating philosophy to providing efficient service with its fiscal responsibility.

Our assets are allocated amongst 40 asset managers and brokerage firms carefully selected to provide competitive investment choices. Oversight of the assets is provided by the Foundation's nine-member Governing Committee, Audit Committee, and Investment Committee. Our staff is comprised of three attorneys, two CPAs, and others with professional, nonprofit, and management expertise.

The Columbus Foundation remains steadfast in honoring the charitable intent of our donors and the community. We thank you for exemplifying Columbus' spirit through your charitable giving.

Respectfully,



MICHAEL J. FIORILE
Chairman



DOUGLAS F. KRIDLER
President and CEO

IN SUCCESSIVE YEARS, RECORD AMOUNTS OF CONTRIBUTIONS INCREASED THE OVERALL MARKET VALUE OF FOUNDATION ASSETS

\$1.52B

TOTAL ASSETS HELD IN 2,007 CHARITABLE FUNDS AND 29 SUPPORTING FOUNDATIONS

By all measures, 2011 was a record year in the amount of contributions made to The Columbus Foundation. However, the amount received in 2012 exceeded the 2011 amount by more than 30 percent. Contributions by two anonymous donors to establish Donor Advised Funds were the major reasons for this historic level of giving. As a result, the Foundation's combined assets increased to more than \$1.52 billion.

SEVENTH

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

For nearly seven decades, The Columbus Foundation, its Governing Committee, and staff have strived to help donors support their community by providing the highest quality customer service, prudent financial management, and the most effective ways to create social value. The key to achieving this goal is providing effective investment oversight for the philanthropic capital entrusted to The Columbus Foundation.

The Foundation is committed to the best fiscal responsibility, clear and uncompromising transparency, and the highest care and stewardship of its donor assets. In keeping with

this legacy, we present this summary of the Foundation's financial position as well as its contribution and grantmaking activities. On the following pages we will provide you with a review of the Foundation's statements of financial position, and a more detailed look at the Foundation's historical gift and grantmaking activities.

The investment climate during 2012, while still somewhat volatile, was very satisfying to long-term investors such as The Columbus Foundation. It should be no surprise that over the past five years the financial markets, and in particular the equity markets, experienced significant turmoil.

\$1.37B

TOTAL AMOUNT OF GRANTS AWARDED (NEARLY A HALF MILLION) TO THE COMMUNITY SINCE 1945

The recovery from the Great Recession of 2008 that was experienced in both 2009 and 2010, stalled in 2011, but resumed its upward tract during 2012. As a result, many of the Foundation's funds and Supporting Foundations experienced significant positive investment returns. The Foundation continues to listen carefully to the valuable advice of its many financial advisors, investment managers, and experienced Investment Committee to "stay the course." This advice is consistent with the Foundation's historic investment practices to invest with a long-term mindset and not succumb to the inevitable market volatility and fluctuations.

For 2012, the Foundation's operating budget, as a percentage of its asset market value, was just .61 percent (less than one percent) and continues to be among the lowest of other similarly sized community foundations across the country. The Foundation believes that in fulfilling its mission to provide its donors with effective philanthropy, it must also be efficient.

The Columbus Foundation and its related entities distributed a total of \$96.6 million in grants, which was about 9 percent less than 2011. While a portion of this decrease was the result of "one time" distributions made in 2011, grants paid were over 8 percent of beginning year assets and have consistently averaged 10 percent or more over the past several years. Competitive Board Discretionary grants were also lower than the amount paid in 2011. The combination of very few additional Greatest Needs Funds (Unrestricted Funds) and a reduction in the spending rate (see Investment Practices in this report) were the major reason for this result. Grants from Donor Advised Funds increased nearly 12 percent and represented nearly 50 percent of the Foundation's overall grantmaking.

The Columbus Foundation, its Governing Board, volunteers who serve on its many committees, including the Audit Committee and Investment Committee, and staff are all focused on achieving our donor's goals of maximizing the impact of the grants made in our community and to provide the

highest stewardship in overseeing the assets entrusted to us to meet the future and changing needs of our community.

Signed by,



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



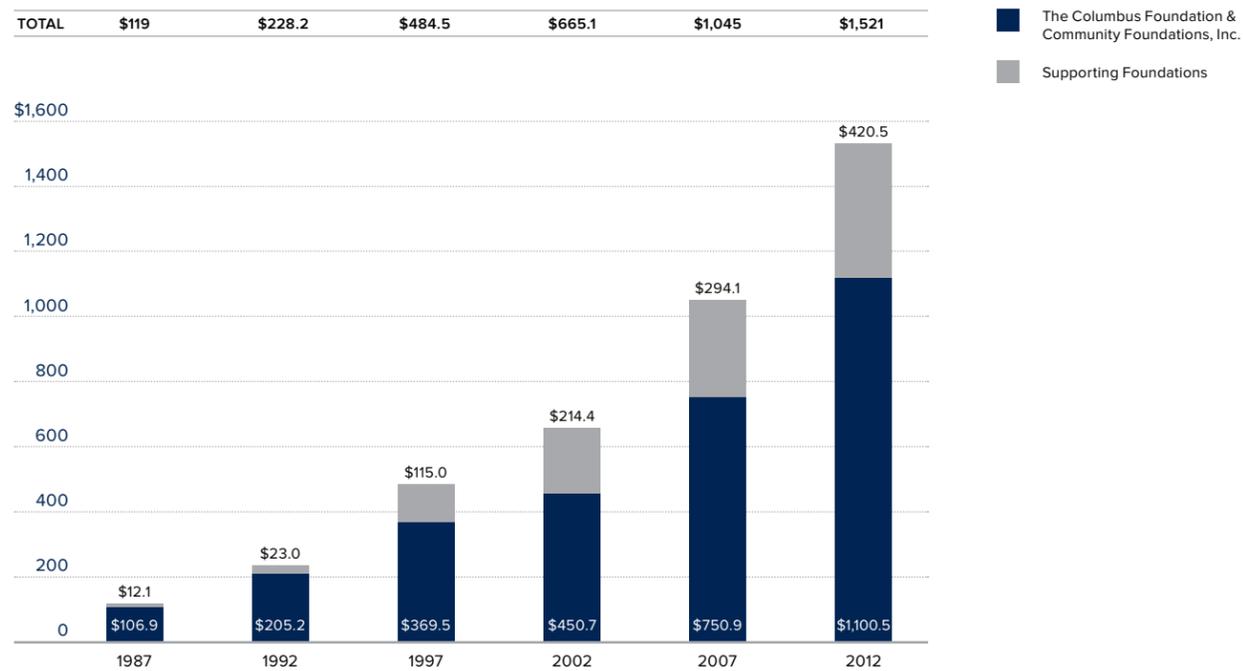
CATHERINE K. VRENNA, MBA, CPA
Controller

OVERVIEW OF ASSETS

The combined assets of The Columbus Foundation and its related entities ended 2012 with a total market value of \$1.52 billion. This was an increase of \$330 million over the prior year's ending market value of \$1.19 billion. The combination of very good investment results and the unprecedented amount of contributions received resulted in this historic 2012 market value.

GROWTH OF ASSETS

(in millions)

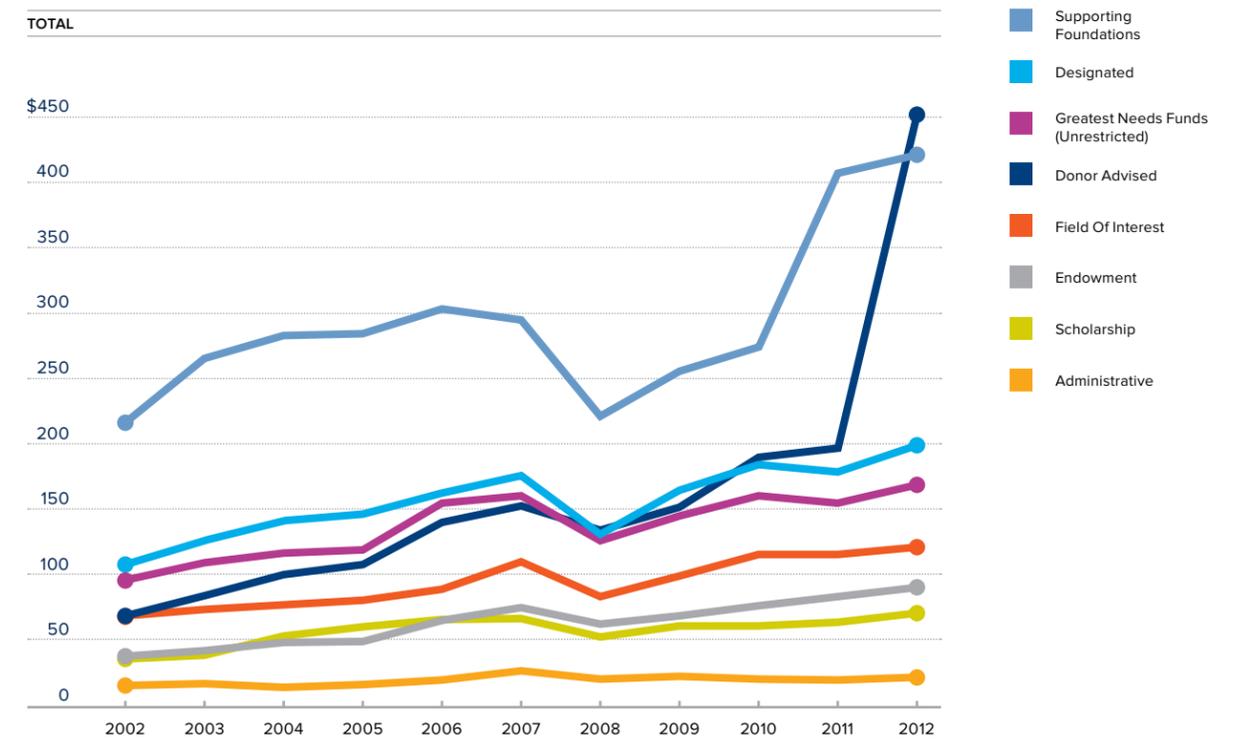


The Greatest Needs Funds support the changing needs in central Ohio in perpetuity. The Columbus Foundation's Governing Committee oversees strategies to address the needs in our community. Throughout the history of The Columbus Foundation and into our future, staff experts research, develop, and execute strategies to best address these needs.

This history of fund growth at the Foundation illustrates the dramatic growth of Donor Advised Funds and Supporting Foundation assets. These investment opportunities are critically important. Equally important is supporting the Foundation's long-term viability to change, grow, adjust, and meet needs never anticipated.

GROWTH OF ASSETS BY FUND TYPE AND FOUNDATIONS

(in millions)



“No one has ever become poor by giving.”

—ANNE FRANK

OVERVIEW OF ASSETS

DONOR ADVISED FUNDS

Most flexible option for giving, enabling donors to support the causes they care about locally, regionally, and nationally.

DESIGNATED FUNDS

Provides the opportunity for donors to create a permanent fund that will offer ongoing support for an organization.

ORGANIZATION ENDOWMENT FUNDS

Provides constant source of income to help nonprofit organizations meet future needs.

FIELD OF INTEREST FUNDS

Supports a specific cause or area of need identified by the donor and are used to supplement the grantmaking income from the Greatest Needs Funds.

The Columbus Foundation offers flexible fund options to help donors meet their philanthropic goals.

168

Greatest Needs (Unrestricted)
10.7%

29

Supporting Foundations
27.7%

9

Administrative
1.3%

228

Scholarship
4.3%



756

Donor Advised
29.4%

281

Designated
13.0%

327

Organization Endowment
5.8%

238

Field of Interest
7.8%

SCHOLARSHIP FUNDS

Supports students in pursuing their educational dreams.

ADMINISTRATIVE FUNDS

Supports the ongoing operations of the Foundation.

SUPPORTING FOUNDATIONS

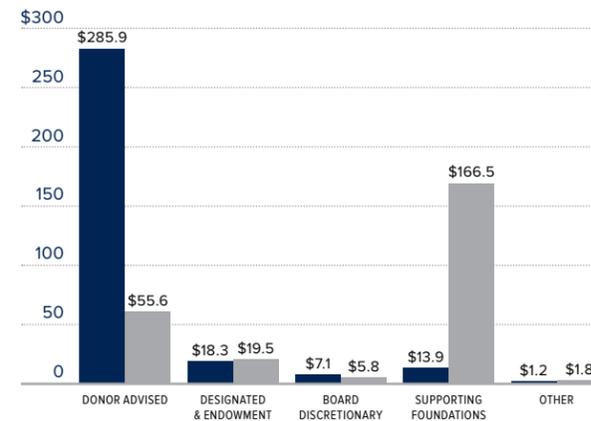
Separate from The Columbus Foundation as their own entities, Supporting Foundations are created by individuals, families, and businesses who wish to have a separate foundation that offers flexible, cost-effective, highly organized charitable opportunities without the burdens and restrictions of establishing and administering a private foundation.

GREATEST NEEDS FUNDS

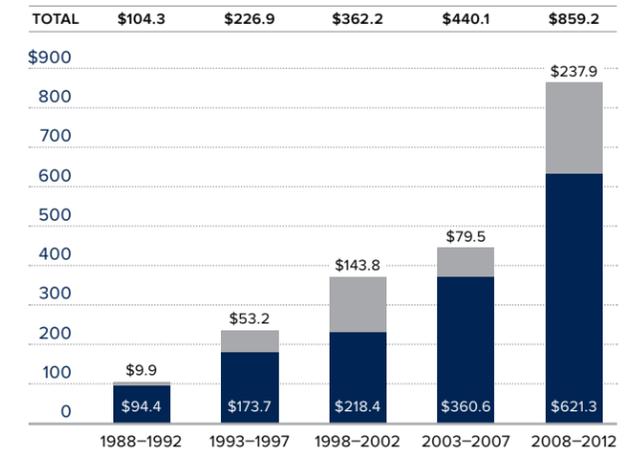
Income generated by Unrestricted Funds used primarily to support the Foundation's competitive grantmaking process.

SUMMARY OF GIFTS AND GRANTS

GIFTS BY FUND TYPE AND SUPPORTING FOUNDATIONS
(in millions)



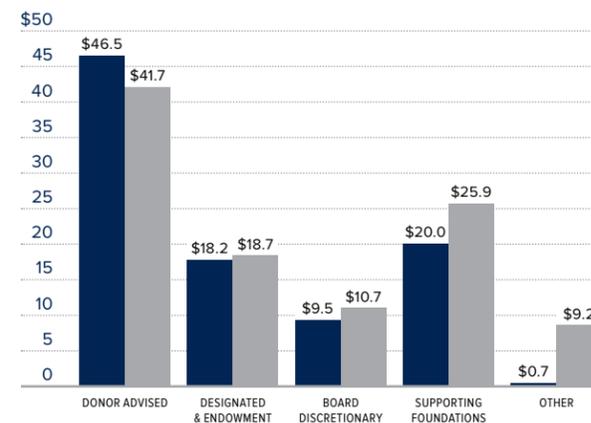
GROWTH OF GIFTS RECEIVED
(in millions)



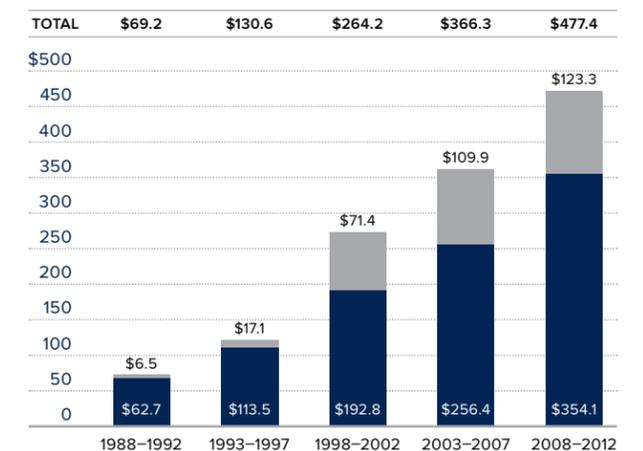
In 2012, The Columbus Foundation and its related entities received a total of \$326.4 million in new donations and bequests, which represented a 30 percent increase over 2011's record of \$249.2 million. Contributions by two anonymous donors to establish Donor Advised Funds were the reasons for this historic level in contributions received.

While planned gift and bequest amounts have historically varied from year to year, for the last several years Donor Advised Fund and Supporting Foundation contributions have averaged 60 percent or more of the annual amount received. However, for 2012, contributions from these two sources were nearly 92 percent of this amount. Cash and appreciated publicly traded securities continue to be the largest portion of contributions. Conversely, the Foundation has and does accept contributions in the form of real estate, limited partnership interests, and closely held securities.

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



GROWTH OF GRANTS DISTRIBUTED
(in millions)



As the accompanying chart indicates, grants distributed by The Columbus Foundation and its related entities were about 9 percent less than the amount distributed in the prior year. The 2012 grants paid amount of \$96.6 million was over 8 percent of beginning year assets and over the past several years the amount distributed has consistently averaged 10 percent or more of beginning year assets. The 2012 Competitive Board Discretionary grants were negatively impacted by the planned reduction in the spending rate percentage (see Investment Practices in this report) and the lack of any significant increase in new Greatest Needs Funds (Unrestricted Funds). Donor Advised Fund distributions increased nearly 12 percent and for 2012 were nearly 50 percent of the overall Columbus Foundation grantmaking.

STATEMENTS OF FINANCIAL POSITION

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

COMBINED STATEMENTS OF FINANCIAL POSITION*

DECEMBER 31, 2012 AND 2011

	2012	2011
ASSETS:		
Cash and cash equivalents	\$137,986,990	\$231,904,646
Dividends and interest receivable	\$3,367,985	\$1,870,561
Investments	\$1,368,307,344	\$946,059,142
Property and equipment, net	\$11,054,348	\$11,342,276
Other	\$51,862	\$87,805
TOTAL ASSETS	\$1,520,768,529	\$1,191,264,430
LIABILITIES AND NET ASSETS:		
Grants payable	\$14,553,426	\$15,202,056
Charitable gift annuities liability	\$1,858,686	\$1,824,381
Organization endowment funds held for others	\$121,357,054	\$110,827,156
Other accrued liabilities	\$761,460	\$658,825
TOTAL LIABILITIES	\$138,530,626	\$128,512,418
Net Assets:		
Unrestricted	\$1,382,237,903	\$1,062,752,012
TOTAL NET ASSETS	\$1,382,237,903	\$1,062,752,012
TOTAL LIABILITIES AND NET ASSETS	\$1,520,768,529	\$1,191,264,430

* Includes The Columbus Foundation, Community Foundations, Inc. and 29 Supporting Foundations



"The Columbus Foundation's Investment Committee, which is comprised of local business and investment professionals, provides independent expertise to assist the Foundation's Governing Committee and its staff in their work of prudently investing the assets entrusted to them. The Foundation uses many advisors to oversee the investment of its assets. Working with them, the Foundation's Investment Policy is routinely reviewed and modified as needed to provide clear goals and objectives for the long-term investment of The Columbus Foundation assets."

—MATTHEW D. WALTER, FOUNDING PARTNER OF TALISMAN CAPITAL PARTNERS, LL.C.
INVESTMENT COMMITTEE CHAIRMAN, AND GOVERNING COMMITTEE MEMBER

COMBINED STATEMENTS OF ACTIVITIES

	2012	2011
REVENUES:		
Operating Revenues:		
Public support	\$326,358,172	\$249,222,527
Less amounts raised or received on funds held for others	(8,279,449)	(16,476,952)
Interest, dividends, and other income	31,619,417	26,881,460
Less amounts received on behalf of others	(3,039,116)	(2,273,652)
Net unrealized and realized gain on investments	76,839,766	-
Less investment gain allocated to funds held for others	(9,272,540)	-
Total revenues	414,226,250	257,353,383
EXPENSES:		
Grants approved	95,963,350	100,865,178
Less amounts distributed on funds held for others	(10,039,199)	(10,235,764)
Net unrealized and realized loss on investments	-	30,338,736
Less investment loss allocated to funds held for others	-	(1,589,465)
Gift annuities expense—future liabilities adjustments	209,875	(217,024)
Unrelated business income tax expense	50,700	(128,941)
Administrative expenses	8,577,641	8,213,161
Less endowment expenses allocated to funds held for others	(22,008)	(22,741)
Total expenses	94,740,359	127,223,140
CHANGE IN UNRESTRICTED NET ASSETS	319,485,891	130,130,243
NET ASSETS AT BEGINNING OF YEAR	1,062,752,012	932,621,769
NET ASSETS AT END OF YEAR	\$1,382,237,903	\$1,062,752,012

The Foundation's combined public support (contributions to component funds and/or its related entities) in 2012 was nearly a third greater than 2011's public support. Two significant contributions to two Donor Advised Funds were the major reasons for this increase.

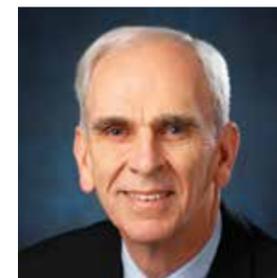
An improving world economy coupled with some resolution in the so-called "fiscal cliff" crisis helped equity markets continue its recovery from the 2008 Recession.

Reflecting the continued recovery in the value of the Foundation's assets and an improving donor sentiment, grants approved were only down approximately 5 percent from 2011's record amount.

During 2011, U.S. equity markets were only marginally positive for the year. However, diversified portfolios similar to the Foundation's were negatively impacted by their allocations to international equities.

Several unique donations as well as some investments generating unrelated business income during 2012 resulted in an unrelated business income tax expense. An estimated tax overpayment from 2010 was refunded in 2011.

Foundation operating expenses increased approximately 4 percent from 2011. However, operating expenses continue to be among the lowest of other national peer community foundations and only 6/10ths of a percent of the Foundation's total market value.



"As the financial steward of the assets entrusted to it by both its many current donors, and those donors that have chosen to leave a permanent legacy for our community, The Columbus Foundation takes this unique responsibility seriously. The Foundation's Audit Committee is pleased to support the Foundation's Governing Committee and its staff in attaining the highest level of reporting of the Foundation's operations and financial position."

—ROBERT R. McMASTER, CPA AND AUDIT COMMITTEE CHAIRMAN

* Includes The Columbus Foundation, Community Foundations, Inc., 29 Supporting Foundations

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

INVESTMENT PRACTICES AND ASSET MANAGERS

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

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

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

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

in their Donor Advised Fund. The Foundation’s investment practices for Donor Advised Funds are a unique blend of fiscal oversight and a marketing resource. Greatest Needs, Field of Interest, Designated, and most Scholarship funds, for investing purposes, are classified as permanent funds and invested under a “total return” policy. With the help of the Foundation’s Investment Committee, an investment policy was developed and periodically updated. A spending policy utilizing a rate approved by the Foundation’s Governing Committee and applied to the calculation of an average of thirteen quarters of market values is used to determine annual “spendable income.”

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

FOUNDATION ASSET MANAGERS

American Funds Group
Robert W. Baird & Co.
BNY Mellon
Budros, Ruhlin & Roe, Inc.
Columbus Investment Advisory, Inc.
Croghan Colonial Bank
Diamond Hill Capital Management, Inc.
Edward Jones
Fifth Third Bank
First Manhattan Co.
Glenmede Investment and Wealth Management
Hamilton Capital Management
Hirtle, Callaghan & Co.
The Huntington National Bank*
J.P. Morgan*
Key Bank*
Lincoln Financial Group/Steinhaus Financial Group
Merrill Lynch
Mesirow Financial, Inc.
Morgan Stanley Smith Barney
Nationwide Securities, Inc.
Northern Trust Company
Park National Bank*
PNC*
Stifel, Nicolaus & Company, Inc.
Sweney Cartwright & Co.
UBS Financial Services, Inc.
Vanguard Family of Funds
Waller Financial Planning Group
WealthStone, Inc
Wells Fargo Advisors LLC
WesBanco Bank, Inc.

*Trustee Banks

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

Charles Schwab & Co., Inc.
TD AMERITRADE

OUR COMPETITIVE GRANTMAKING PORTFOLIO

OUR VISION FOR GREATEST NEEDS (UNRESTRICTED) AND FIELD OF INTEREST GRANTMAKING

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

GIVING STRENGTH 2012 Our Greatest Needs Fund Grantmaking Portfolio

Fund for Community Improvement	Fund for Innovative Operations	Fund for Capital Improvements	Fund for Targeted Needs
Neighborhood Revitalization	Arts & Culture	Capital Campaigns & Capital Projects	Basic Needs
	Capacity Building & Leadership Development		Developmental Disabilities
	Continuous Improvement		Disadvantaged Children
	Financial Innovation		Small & Specialized Grants

Traditional Grants

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

Fund for Community Improvement

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

Fund for Innovative Operations

- Arts and Culture** grants support arts organizations whose initiatives meet community needs, expand arts and cultural programming, and provide education.
- Continuous Improvement** grants focus on increasing the capacity to meet community need, improving program quality, inspiring innovation service delivery, and strengthening institutional infrastructure. The Ohio Benefit Bank, a program of the Ohio Association of Foodbanks, and Columbus Collegiate Academy are the current grantees.
- Financial Innovation** supports nonprofit leaders and their organizations to adapt to the new economic reality by funding transformative and pioneering ideas that demonstrate social innovation, social enterprise, and partnerships and mergers.

Fund for Capital Improvements

- In response to the economic climate and increased demand to support basic needs, capital grants were suspended in 2008. In 2013, a competitive application process was reintroduced for capital campaigns and projects.

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

Fund for Targeted Needs

- Traditional Grants** focus on basic needs, developmental disabilities, and disadvantaged children.
- Small and Specialized Grants** support several areas that align with donor focus including animals, chamber music, education, health, and neighborhoods. Grants are also available to support several counties outside of Franklin County.

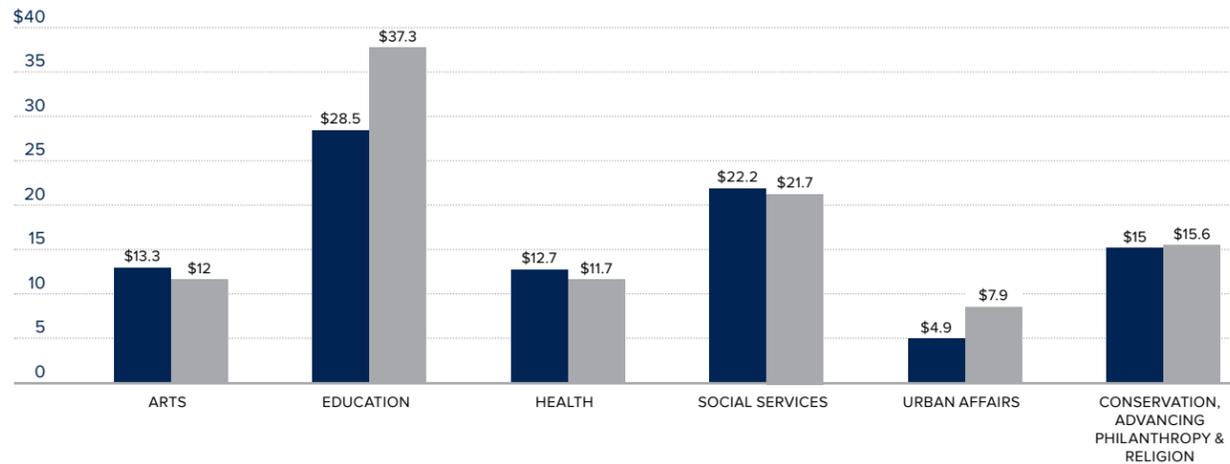
OVERVIEW OF GRANTS

As the chart below indicates, the Foundation's overall grantmaking focus continues to be in the areas that help to meet the basic needs of central Ohio's residents, e.g.—education, health, and social services. Foundation grantmaking over the last several years has continued to be approximately 10 percent of its beginning market value.

SUMMARY OF GRANTS PAID BY FIELD

(in millions)

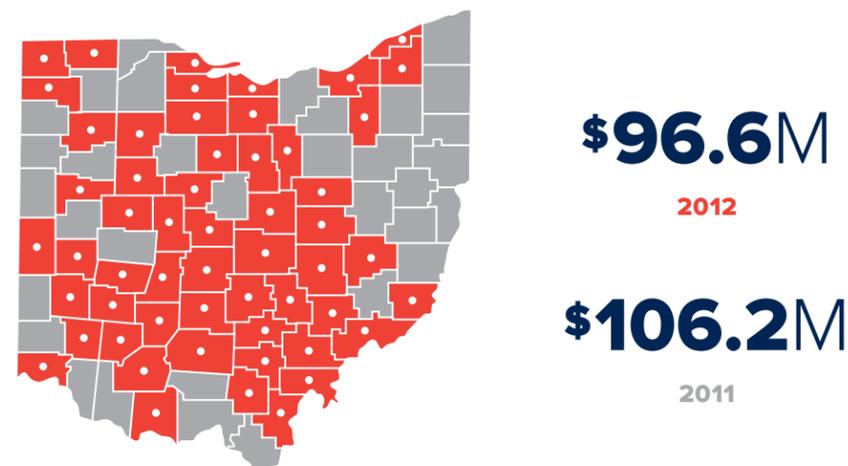
■ 2012: \$96.6 Million Total
■ 2011: \$106.2 Million Total



In 2012, \$96.6 million in grants were paid to nearly 2,600 separate nonprofit organizations. While nearly 70 percent of the Foundation's grantmaking was distributed to central Ohio nonprofit organizations, the Foundation also distributes dollars to organizations throughout the state of Ohio and across the country.

Columbus Foundation donors reside in 55 Ohio counties and 37 states. Donors have a variety of fund types to choose from that can provide them with maximum flexibility, enabling them to support the causes they care about—in central Ohio and beyond.

SUMMARY OF GRANTS PAID BY GEOGRAPHIC AREA



CENTRAL OHIO

2012: 68.7%
2011: 79.7%

OUTSIDE OF CENTRAL OHIO

2012: 9.9%
2011: 5.8%

OUTSIDE OF OHIO

2012: 21.4%
2011: 14.5%

■ DONOR COUNTY

KEY STAFF AND COMMITTEE MEMBERS

Raymond J. Biddiscombe, CPA

Senior Vice President / CFO

Ray Biddiscombe is responsible for the overall management of the financial and administrative functions of the Foundation. Over the past 23 years, Ray has helped the Foundation grow from \$167 million in assets in 1990 to more than \$1.5 billion today.

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

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

Robert R. McMaster, CPA

Chair of Audit Committee

Robert R. McMaster is director of Dominion Homes, Inc., Carpenter Technology Corporation, and Sally Beauty Holdings Inc. and currently serves on various audit and finance committees. Most recently he served as senior financial adviser to the Chairman of Worthington Industries, Inc. Prior to Dominion Homes, Inc., Bob served as president and CEO of ASP Westward, LLC and ASP Westward, L.P. and as CEO of Westward Communications Holdings, LLC and Westward Communications, L.P. He is a former partner of KPMG LLP and a former member of its management committee. Bob is the recipient of the Haskins & Sells Foundation Award for excellence in accounting. He is a member of the *James A. and Kathleen C. Rutherford Foundation*, a Supporting Foundation of The Columbus Foundation, and a member of the Ohio Society of Certified Public Accountants and the American Institute of Certified Public Accountants. He is a certified public accountant and received his bachelor's degree in accounting from Miami University, Oxford, Ohio.

Catherine K. Vrenna, MBA, CPA

Controller

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

Catherine's previous experience includes financial positions at Merrill Lynch, Opera Columbus, Ferguson Consulting, and The Delta Gamma International Headquarters. She holds a Bachelor of Arts from Wittenberg University and a Master of Business Administration from The Ohio State University Fisher College of Business.

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

Matthew D. Walter

Chair of Investment Committee

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

At Talisman, he has been an active investor in middle-market businesses for more than 15 years. Matt received a bachelor's degree in Economics from Williams College and his M.B.A. from The Wharton School at the University of Pennsylvania.

▶ IMPORTANT LEGAL DISCLOSURES

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

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

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

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

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

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



CREDITS

Editorial: Ray Biddiscombe, Carol Harmon,
Raquel M. Gober, Catherine Vrenna
Design: Base Art Co.
Photography: Nick George (Foundation staff)

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GOVERNING COMMITTEE

A Governing Committee of nine volunteers provided stewardship for The Columbus Foundation and its charitable activities in 2012. These civic leaders, chosen for their knowledge of the community's needs, were appointed to seven-year terms. Over the past seven decades, more than 50 community leaders have served as members of the Foundation's Governing Committee.

Michael J. Fiorile
Chairman

Barbara J. Siemer
Vice Chairman

David P. Blom

Jerry Jurgensen

C. Robert Kidder

Dwight E. Smith

Bruce A. Soll

Barbara Trueman

Matthew D. Walter

Douglas F. Kridler
President and CEO

Raymond J. Biddiscombe, CPA
Senior Vice President/CFO

Lisa Schweitzer Courtice, Ph.D.
Executive Vice President

Tamera Durrence
Vice President

S. Beth Fisher
Vice President

Carol M. Harmon
Vice President

AUDIT COMMITTEE

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

Robert R. McMaster, CPA
Chairman

Kerrii B. Anderson

C. Robert Kidder
Governing Committee Representative

INVESTMENT COMMITTEE

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

Matthew D. Walter
Chairman

Steven P. Eastwood, CFA

James P. Garland

Edgar W. Ingram III

David R. Meuse

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