Dear Friends,

E Pluribus, The Columbus Foundation:
Out of many, The Columbus Foundation

On behalf of the Governing Committee and staff of The Columbus Foundation, we are pleased to present a summary of our financial health in the 2014 Financial Report.

Working together for good, The Columbus Foundation serves as the trusted philanthropic advisor to more than 2,400 individuals, families, and businesses that have created unique funds and legacies for the future. For more than 70 years, Foundation donors have invested strategically to improve their communities and the lives of others. This commitment continues today.

2014 was a remarkable year! Investment results driven by continued growth in gifts brought assets to an all-time high of $1.83 billion, now held in 2,226 unique charitable funds and 28 Supporting Foundations.

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

We serve as a steward of the assets entrusted to the Foundation, and we are steadfast in honoring the charitable intent of our donors. Thank you for trusting us as your partner in effective philanthropy. E Pluribus, The Columbus Foundation!

Michael J. Fiorile
Chairman

Douglas F. Kridler
President and CEO
clear and uncompromising transparency, and the highest care and stewardship of 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 financial statements, and a more detailed look at the Foundation’s historical gift and grantmaking activities.

The investment climate during 2014, while not as strong as 2013’s, was very satisfying to long-term investors such as the Foundation. It should be no surprise that over the past seven years the financial markets, and in particular the equity markets, experienced both significant turmoil and growth. The recovery from the Great Recession of 2008 that was experienced in both 2009 and 2010 stalled in 2011, but resumed its upward track during 2012, accelerated in 2013, and continued in 2014. 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 horizon and not succumb to the inevitable market volatility and fluctuations.

In 2014, the Foundation’s operating budget, as a percent of its asset market value, was just .49 percent (less than a percent), and continues to be one of the lowest of other similarly sized community foundations across the country. The Foundation believes that in fulfilling its mission to provide its donors with effective philanthropy, it must also be efficient.

In 2014, the Foundation and its related entities distributed a total of $142.9 million in grants, which was the second-highest annual amount in the Foundation’s history and was just 11 percent below 2013’s record $160.6 million.

The growth in the value of the Foundation’s assets, as well as the increase in contributions over the past four years, clearly had an impact on the Foundation’s 2014 grantmaking ability. Grants paid were 8.4 percent of beginning year assets and have consistently averaged 10 percent or more over the past several years. Grants from Donor Advised Funds were approximately 15 percent below 2013’s record amount and continue to represent more than half of the Foundation’s overall grantmaking.

The Foundation, its Governing Board, staff, and volunteers who serve on its many committees, including the Audit and Investment committees, are all focused on achieving our donors’ goals of maximizing the impact of grants made in our community and providing the highest stewardship in overseeing the assets entrusted to us to meet the future and changing needs of our community.

Respectfully,

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

CATHERINE K. VRENNA, MBA, CPA
Controller
The combined assets of The Columbus Foundation and its related entities ended 2014 with a total market value of $1.83 billion. This was an increase of $123 million over the prior year’s ending market value of $1.71 billion. The combination of very good investment results and the continued high levels of public support resulted in this historic 2014 market value.

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

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

The Columbus Foundation & Community Foundations, Inc.

Supporting Foundations

Donor Advised

Scholarship

Organization Endowment

Field Of Interest

Adminstrative

Total

$1,800

1,600

1,400

1,200

1,000

800

600

400

200

0

1989

1994

1999

2004

2009

2014

$141.4

$218.4

$455.2

$196.2

$300.2

$137.7

$183.9

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

SUPPORTING FOUNDATIONS

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

Support students to help them achieve their educational goals through scholarships.

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

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

DONOR ADVISED FUNDS

This flexible option for donors to create a permanent fund that will offer ongoing support for a nonprofit organization or a group of organizations they select.

Supports the ongoing operations of the Foundation.

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This flexible option for donors to create a permanent fund that will offer ongoing support for a nonprofit organization or a group of organizations they select.

Percentage of Assets / Total Number of Funds and Supporting Foundations

The Fund for Columbus (Unrestricted) 175

24.9% Supporting Foundations 28

10.2% 31.6%

1.1% Administrative 10

4.3% Scholarship 236

SCHOLARSHIP FUNDS

ADMINISTRATIVE FUNDS

DESIGNATED FUNDS

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

Support the ongoing operations of the Foundation.

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

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SCHOLARSHIP FUNDS

ADMINISTRATIVE FUNDS

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Scholarship 236

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FIELD OF INTEREST FUNDS

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

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fund for Columbus, Community Foundations, Inc., and 28 Supporting Foundations:

GIFTS BY FUND TYPE AND SUPPORTING FOUNDATIONS (in millions)

2013: $135.8 Million Total

2014: $142.9 Million Total

Summary of Gifts and Grants

In 2014, The Columbus Foundation and its related entities distributed a total of $132.9 million in new donations and bequests. This amount was the third-highest annual amount received by the Foundation since its establishment in 1943. Contributions by two anonymous donors in 2012 to establish new Donor Advised Funds were the reason for the historic level in contributions received in 2012.

Historically, planned gift and bequest amounts have varied from year to year. However, for the last several years, Donor Advised Fund and Supporting Foundation contributions have averaged 60 percent or more of the annual amount received, and for 2014, contributions from these two sources were nearly 71 percent of this year’s total. Cash and appreciated publicly traded securities continue to be the largest portion of contributions. The Foundation also accepts contributions in the form of real estate, limited partnership interests, and closely held securities.

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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**

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

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

The Foundation’s combined public support (contributions to component funds and/or its related entities) in 2014 was approximately 24 percent greater than 2013’s support. During 2014, 180 new funds, including nearly 100 new Donor Advised Funds, were established. Additions to existing funds increased due to a continued strong equity market.

**COMBINED STATEMENTS OF ACTIVITIES**

<table>
<thead>
<tr>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUES:</strong></td>
<td></td>
</tr>
<tr>
<td>Operating Revenues:</td>
<td></td>
</tr>
<tr>
<td>Public support</td>
<td>$132,921,856</td>
</tr>
<tr>
<td>Less amounts raised or received on funds held for others</td>
<td>(16,469,827)</td>
</tr>
<tr>
<td>Interest, dividends, and other income</td>
<td>44,554,426</td>
</tr>
<tr>
<td>Less amounts received on behalf of others</td>
<td>(5,146,345)</td>
</tr>
<tr>
<td>Net unrealized and realized gain on investments</td>
<td>59,155,042</td>
</tr>
<tr>
<td>Less investment gain allocated to funds held for others</td>
<td>(3,715,407)</td>
</tr>
<tr>
<td>Total revenues</td>
<td>250,219,745</td>
</tr>
<tr>
<td><strong>EXPENSES:</strong></td>
<td></td>
</tr>
<tr>
<td>Grants approved</td>
<td>148,812,554</td>
</tr>
<tr>
<td>Less amounts distributed on funds held for others</td>
<td>(12,639,657)</td>
</tr>
<tr>
<td>Gift annuities expense—future liabilities adjustments</td>
<td>71,956</td>
</tr>
<tr>
<td>Unrelated business income tax expense</td>
<td>72,430</td>
</tr>
<tr>
<td>Administrative expenses</td>
<td>8,890,571</td>
</tr>
<tr>
<td>Less endowment expenses allocated to funds held for others</td>
<td>(26,713)</td>
</tr>
<tr>
<td>Total expenses</td>
<td>145,180,881</td>
</tr>
<tr>
<td><strong>CHANGE IN UNRESTRICTED NET ASSETS</strong></td>
<td></td>
</tr>
<tr>
<td>150,118,864</td>
<td>152,827,231</td>
</tr>
<tr>
<td><strong>NET ASSETS AT BEGINNING OF YEAR</strong></td>
<td></td>
</tr>
<tr>
<td>1,540,045,134</td>
<td>1,382,237,903</td>
</tr>
<tr>
<td><strong>NET ASSETS AT END OF YEAR</strong></td>
<td></td>
</tr>
<tr>
<td>$1,645,163,998</td>
<td>$1,540,045,134</td>
</tr>
</tbody>
</table>

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

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

— **MATTHEW D. WALTER, FOUNDER PARTNER OF TALISMAN CAPITAL PARTNERS, LLC, INVESTMENT COMMITTEE CHAIRMAN AND GOVERNING COMMITTEE MEMBER**

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

— **ROBERT R. McMasters, CPA AND AUDIT COMMITTEE CHAIRMAN**
The Columbus Foundation

INVESTMENT PRACTICES AND ASSET MANAGERS

Our approach is somewhat unique and is due to the multiple categories of Foundation assets and their spending practices.

Permanent funds, which include component funds covered under the Foundation’s “spending rule,” are invested utilizing a 50–80 percent equity exposure. Non-load mutual funds selected by the Foundation’s asset managers, including a select group of funds from the Vanguard Family of Mutual Funds, are used to invest these Foundation assets.

Non-permanent Foundation assets, which are primarily Donor Advised 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 between 0 percent, 30–40 percent, 60–70 percent, and up to 100 percent equity exposure. Non-load mutual funds selected by the Foundation’s asset managers, including a select group of funds from the Vanguard Family of Mutual Funds, are used to invest these Foundation assets.

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

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

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

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

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

Supporting Foundations, which are separate legal entities, have separate boards of trustees that develop, implement, and monitor investment policies to meet specific grantmaking needs. 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.

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

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

FOUNDAUTION ASSET MANAGERS

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.

FOUNDERS INVESTMENT ADVISORY CORPORATION

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

Permanent funds, which include component funds covered under the Foundation's "spending rule," are invested utilizing a 50–80 percent equity exposure. Non-load mutual funds selected by the Foundation's asset managers, including a select group of funds from the Vanguard Family of Mutual Funds, are used to invest these Foundation assets.

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As the chart below indicates, the Foundation’s overall grantmaking focus continues to be in those areas that help to meet the basic needs of central Ohio’s citizens, e.g. education, health, and social services. 2014’s grantmaking was the second-highest annual amount in the Foundation’s history and was just 11 percent below 2013’s record $160.6 million.

In 2014, $142.9 million in grants were paid to nearly 3,000 separate nonprofit organizations. While approximately 72 percent of the Foundation’s overall grantmaking continues to be distributed to central Ohio nonprofit organizations, the Foundation also distributes dollars to organizations throughout the state of Ohio and across the country.

Catherine K. Venna, MBA, CPA
Controller

In her role as controller, Catherine Venna 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 Xavier University. She is also a certified public accountant and a member of the Ohio Society of Certified Public Accountants.

Matthew D. Walter
Chairman 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 Round 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 Master of Business Administration from The Wharton School at the University of Pennsylvania.
GOVERNING COMMITTEE

A Governing Committee of nine volunteers provided stewardship for The Columbus Foundation and its charitable activities in 2014. These civic leaders, chosen for their knowledge of the community’s needs, were appointed to seven-year terms. Over the past seven decades, more than 50 community leaders have served as members of the Foundation’s Governing Committee.

As of 12/31/2014

Michael J. Fiorile
Chairman

C. Robert Kidder
Vice Chairman

David P. Blom

Joseph A. Chlapaty

Lisa A. Hinson

Nancy Kramer

Barbara J. Siemer

Dwight E. Smith

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

Colleen D. Mitchell
Senior Vice President

Tamera Durrence
Vice President

Carol M. Harmon
Vice President

AUDIT COMMITTEE

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

Robert R. McMaster
Chairman

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 closely 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

Donald B. Shackelford

IMPORTANT LEGAL DISCLOSURES

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

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

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

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

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

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