Firm's name ➤ FRANK, RIMERMAN & CO., LLP
Firm's address ➤ I EMBARCADERO CENTER ST 2410
      SAN FRANCISCO, CA 94111
Phone no. (415) 439-1144

Form 990 (2018)
**Public Policy Institute of California**

**Form 990 (2018) Statement of Program Service Accomplishments**

**Part III**

1. Briefly describe the organization's mission:

   **SEE SCHEDULE O**

2. Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ?  
   - Yes [ ]  
   - No [X]

   If "Yes," describe these new services on Schedule O.

3. Did the organization cease conducting, or make significant changes in how it conducts, any program services?  
   - Yes [ ]  
   - No [X]

   If "Yes," describe these changes on Schedule O.

4. Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses.

   - **Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.**

   **4a**  
   - Code:  
   - Expenses $15,196,126, including grants of $  
   - Revenue $14,288,056

   **SEE SCHEDULE O**

4b.  
- Code:  
- Expenses $ including grants of $  
- Revenue $  

4c.  
- Code:  
- Expenses $ including grants of $  
- Revenue $  

4d. Other program services (Describe in Schedule O.)  
- Expenses $ including grants of $  
- Revenue $

4e. Total program service expenses $15,196,126.
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Form 990 (2018)  
PUBLIC POLICY INSTITUTE OF CALIFORNIA  94-3207299  
Page 4

Part IV Checklist of Required Schedules (continued)

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Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V

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832004 12-31-18  
Form 990 (2018)

09181219 1316774833-TAX  2018.05000 PUBLIC POLICY INSTITUTE OF 74833-T1
2a Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return 94  

2b If at least one is reported on line 2a, did the organization file all required federal employment tax returns? X

Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions)

3a Did the organization have unrelated business gross income of $1,000 or more during the year? X

3b If "Yes," has it filed a Form 990-T for this year? If "No" to line 3b, provide an explanation in Schedule O X

4a At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)? X

4b If "Yes," enter the name of the foreign country:


5a Was the organization a party to a prohibited tax shelter transaction at any time during the tax year? X

5b Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction? X

5c If "Yes" to line 5a or 5b, did the organization file Form 8886-T?

6a Does the organization have annual gross receipts that are normally greater than $100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions? X

6b If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?

7 Organizations that may receive deductible contributions under section 170(c).

a Did the organization receive a payment in excess of $75 made partly as a contribution and partly for goods and services provided to the payor? X

b If "Yes," did the organization notify the donor of the value of the goods or services provided? X

c Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?

7d  

7e Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

7f Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? X

7g If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required? X

7h If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?

8 Sponsoring organizations maintaining donor advised funds. Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?  

9 Sponsoring organizations maintaining donor advised funds.

a Did the sponsoring organization make any taxable distributions under section 4966? X

b Did the sponsoring organization make a distribution to a donor, donor advisor, or related person? X

10 Section 501(c)(7) organizations. Enter:

a Initiation fees and capital contributions included on Part VIII, line 12  

10a

b Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities  

10b

11 Section 501(c)(12) organizations. Enter:

a Gross income from members or shareholders  

11a

b Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)  

11b

12a Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?  

12a

12b If "Yes," enter the amount of tax-exempt interest received or accrued during the year  

12b

13 Section 501(c)(29) qualified nonprofit health insurance issuers.

a Is the organization licensed to issue qualified health plans in more than one state?  

13a

b Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans  

13b

c Enter the amount of reserves on hand  

13c

14a Did the organization receive any payments for indoor tanning services during the tax year? X

b If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O X

14a

15 Is the organization subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment(s) during the year? X

15

16 Is the organization an educational institution subject to the section 4968 excise tax on net investment income? X

16

X

"Yes," complete Form 4720, Schedule N.  

Form 990 (2018)
**Section A. Governing Body and Management**

1a Enter the number of voting members of the governing body at the end of the tax year .......... 14

   If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O.

   1b Enter the number of voting members included in 1a, above, who are independent .......... 13

2 Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee? .......... 2 X

3 Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, or trustees, or key employees to a management company or other person? .......... 3 X

4 Did the organization make any significant changes to its governing documents since the prior Form 990 was filed? .......... 4 X

5 Did the organization become aware during the year of a significant diversion of the organization’s assets? .......... 5 X

6 Did the organization have members or stockholders? .......... 6 X

7a Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body? .......... 7a X

   b Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body? .......... 7b X

8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:

   a The governing body? .......... 8a X

   b Each committee with authority to act on behalf of the governing body? .......... 8b X

9 Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization’s mailing address? If "Yes," provide the names and addresses in Schedule O .......... 9 X

**Section B. Policies**

(This Section B requests information about policies not required by the Internal Revenue Code.)

10a Did the organization have local chapters, branches, or affiliates? .......... 10a X

   b If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization’s exempt purposes? .......... 10b X

11a Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form? .......... 11a X

   b Describe in Schedule O the process, if any, used by the organization to review this Form 990. .......... 11b X

12a Did the organization have a written conflict of interest policy? If "No," go to line 13

   b Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts? .......... 12b X

   c Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done .......... 12c X

13 Did the organization have a written whistleblower policy? .......... 13 X

14 Did the organization have a written document retention and destruction policy? .......... 14 X

15 Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?

   a The organization’s CEO, Executive Director, or top management official .......... 15a X

   b Other officers or key employees of the organization

       If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions).

16a Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year? .......... 16a X

   b If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization’s exempt status with respect to such arrangements? .......... 16b X

**Section C. Disclosure**

17 List the states with which a copy of this Form 990 is required to be filed ▶ CA

18 Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A if applicable), 990, and 990-T (Section 501(c)(3)'s only) available for public inspection. Indicate how you made these available. Check all that apply.

   □ Own website  □ Another’s website  □ Upon request  □ Other (explain in Schedule O)

19 Describe in Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.

20 State the name, address, and telephone number of the person who possesses the organization’s books and records ▶

   CYNTHIA SCHERER - 415-291-4400

   500 WASHINGTON STREET, SUITE 600, SAN FRANCISCO, CA 94111

832005 12-31-18
### Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response or note to any line in this Part VII

#### Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or during the organization's tax year.
- List all of the organization's current officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter O in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's current key employees, if any. See instructions for definition of "key employee."
- List the organization's five current highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than $100,000 from the organization and any related organizations.
- List all of the organization's former officers, key employees, and highest compensated employees who received more than $100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's former directors or trustees that received, in the capacity as a former director or trustee of the organization, more than $10,000 of reportable compensation from the organization and any related organizations.

List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees; and for other, former such persons.

Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

<table>
<thead>
<tr>
<th>(A) Name and Title</th>
<th>(B) Average hours per week (list any hours for related organizations below line)</th>
<th>(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)</th>
<th>(D) Reportable compensation from the organization (W-2/1099-MISC)</th>
<th>(E) Reportable compensation from related organizations (W-2/1099-MISC)</th>
<th>(F) Estimated amount of other compensation from the organization and related organizations</th>
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<td>(2) MARIA BLANCO DIRECTOR</td>
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<td>(3) DONNA LUCAS DIRECTOR</td>
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<td>(4) DAVID MAS MASUMOTO DIRECTOR</td>
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<td>(5) STEVEN A. MERKEMER CHAIRMAN</td>
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<td>(6) KIM POLESE DIRECTOR</td>
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<td>(7) PHILLIP ISENBERG DIRECTOR</td>
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<td>(8) LOUISE HENRY BRYSON DIRECTOR</td>
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<td>(9) A. MARISA CHUN DIRECTOR</td>
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<td>(11) GADDI H. VASQUEZ DIRECTOR</td>
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<td>(12) CHEST HEWITT DIRECTOR</td>
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<td>(13) RUBEN BARRALES DIRECTOR</td>
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<td>(14) LEON E. PANETTA DIRECTOR</td>
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<td>(15) EMILY LOESCHINGER SECRETARY</td>
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<td>(16) CYNTHIA SCHERER TREASURER/CFO</td>
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<td>(17) PATRICK MURPHY POLICY DIRECTOR AND SENIOR</td>
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<td>(18) ELLEN HANAK CENTER DIRECTOR AND SENIOR</td>
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<td>(19) ABIGAIL S COOK VICE PRESIDENT OF COMMUNIC</td>
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<td>(20) DEBORAH GONZALEZ DIRECTOR OF GOVT. AFFAIRS</td>
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<td>(21) SARAH BORN DIRECTOR OF RESEARCH AND SENIOR FELL</td>
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<td>(22) HANS P JOHNSON SENIOR FELLOW</td>
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<td>(23) MAGNUS J LOFSTROM SENIOR FELLOW</td>
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<td>(24) LYNETTE UBOIS DIRECTOR OF PUBLICATIONS</td>
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<td>(25) ATHENA BREKE DIRECTOR OF IT</td>
<td>40.00</td>
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<td>(26) CAROLINE DANIELSON POLICY DIRECTOR AND SENIOR</td>
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1b Sub-total ▶ 2,901,163. 0. 310,712. 12

c Total from continuation sheets to Part VII, Section A ▶ 0. 0. 0. 0.

d Total (add lines 1b and 1c) ▶ 2,901,163. 0. 310,712.

2 Total number of individuals (including but not limited to those listed above) who received more than $100,000 of reportable compensation from the organization ▶ 12

3 Did the organization list any former officer, director, or trustee, key employee, or highest compensated employee on line 1a? If "Yes," complete Schedule J for such individual ▶ Yes X

4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than $150,000? If "Yes," complete Schedule J for such individual ▶ Yes X

5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? If "Yes," complete Schedule J for such person ▶ Yes X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than $100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization’s tax year.

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<th>Name and business address</th>
<th>Description of services</th>
<th>Compensation</th>
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<td>ABT ASSOCIATES, INC.</td>
<td>SURVEY</td>
<td>1,297,564.</td>
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<tr>
<td>10 FAWCETT STREET, CAMBRIDGE, MA 02138</td>
<td></td>
<td></td>
</tr>
<tr>
<td>THE REGENTS OF THE UNIVERSITY OF CALIFORNIA</td>
<td>RESEARCH CONSULTANTS</td>
<td>366,768.</td>
</tr>
<tr>
<td>9500 GILLMAN DRIVE, LA JOLLA, CA 92093</td>
<td></td>
<td></td>
</tr>
<tr>
<td>SHERATON GRAND HOTEL</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1230 J STREET, SACRAMENTO, CA 95814</td>
<td>FACILITY RENTAL</td>
<td>192,820.</td>
</tr>
<tr>
<td>REGENTS OF THE UNIVERSITY OF CALIFORNIA</td>
<td></td>
<td></td>
</tr>
<tr>
<td>400 MARK DRIVE, DAVIS, CA 95616</td>
<td>RESEARCH CONSULTANTS</td>
<td>166,764.</td>
</tr>
<tr>
<td>REGENTS OF THE UNIVERSITY OF CALIFORNIA - L</td>
<td></td>
<td></td>
</tr>
<tr>
<td>109 MOSES HALL, #2370, BERKELEY, CA 94720</td>
<td>DATA</td>
<td>125,000.</td>
</tr>
</tbody>
</table>

2 Total number of independent contractors (including but not limited to those listed above) who received more than $100,000 of compensation from the organization ▶ 6
### Part VIII  Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII.

<table>
<thead>
<tr>
<th>Line</th>
<th>Description</th>
<th>(A) Total revenue</th>
<th>(B) Related or exempt function revenue</th>
<th>(C) Unrelated business revenue</th>
<th>(D) Revenue excluded from tax under sections 512-514</th>
</tr>
</thead>
<tbody>
<tr>
<td>1a</td>
<td>Federated campaigns</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1b</td>
<td>Membership dues</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1c</td>
<td>Fundraising events</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1d</td>
<td>Related organizations</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1e</td>
<td>Government grants (contributions)</td>
<td></td>
<td></td>
<td>439,139.</td>
<td></td>
</tr>
<tr>
<td>1f</td>
<td>All other contributions, gifts, grants, and similar amounts not included</td>
<td></td>
<td></td>
<td>13,831,013.</td>
<td></td>
</tr>
<tr>
<td>1g</td>
<td>Noncash contributions included in lines 1a-1f</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1h</td>
<td>Total, Add lines 1a-1f</td>
<td>14,270,152.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2a</td>
<td>Program Service Revenue</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2b</td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>2c</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2d</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>2e</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2f</td>
<td>All other program service revenue</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2g</td>
<td>Total, Add lines 2a-2f</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>Investment income (including dividends, interest, and other similar amounts)</td>
<td></td>
<td></td>
<td>12,084,164.</td>
<td>12,084,164.</td>
</tr>
<tr>
<td>4</td>
<td>Income from investment of tax-exempt bond proceeds</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5</td>
<td>Royalties</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>6a</td>
<td>Gross rents</td>
<td>3,312,768.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>6b</td>
<td>Less: rental expenses</td>
<td>3,440,758.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>6c</td>
<td>Rental income or (loss)</td>
<td>-127,990.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>6d</td>
<td>Net rental income or (loss)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>7a</td>
<td>Gross amount from sales of assets other than inventory</td>
<td>11,073,051.</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>7b</td>
<td>Less: cost or other basis and sales expenses</td>
<td>3,990,061.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>7c</td>
<td>Gain or (loss)</td>
<td>7,082,990.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>7d</td>
<td>Net gain or (loss)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>8a</td>
<td>Gross income from fundraising events (not including $</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>contributions reported on line 1c). See Part IV, line 18</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>8b</td>
<td>Less: direct expenses</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>8c</td>
<td>Net income or (loss) from fundraising events</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>9a</td>
<td>Gross income from gaming activities. See Part IV, line 19</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>9b</td>
<td>Less: direct expenses</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>9c</td>
<td>Net income or (loss) from gaming activities</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>10a</td>
<td>Gross sales of inventory, less returns and allowances</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>10b</td>
<td>Less: cost of goods sold</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>10c</td>
<td>Net income or (loss) from sales of inventory</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>11a</td>
<td>UBTI-PARTNERSHIP INCOME</td>
<td>532000.</td>
<td></td>
<td>13,018.</td>
<td>13,018.</td>
</tr>
<tr>
<td>11b</td>
<td>RESEARCH PUBLICATION SALES</td>
<td>511190.</td>
<td></td>
<td>257.</td>
<td>257.</td>
</tr>
<tr>
<td>11c</td>
<td>All other revenue</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>11d</td>
<td>Total, Add lines 11a-11d</td>
<td>13,275.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>12</td>
<td>Total revenue, See instructions</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Total revenue:**

- **Form 990 (2018)**
- **PUBLIC POLICY INSTITUTE OF CALIFORNIA**
- **94-3207299 Page 9**

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09181219 131167 74833-TAX 2018.05000 PUBLIC POLICY INSTITUTE OF 74833-T1
<table>
<thead>
<tr>
<th>Date</th>
<th>Account Description</th>
<th>Cost</th>
<th>Gross Proceeds</th>
<th>Realized Gain</th>
</tr>
</thead>
<tbody>
<tr>
<td>7/31/2018</td>
<td>Realized Gain - BGI Global Alpha Tilts</td>
<td>21,499.36</td>
<td>53,633.59</td>
<td>32,134.23</td>
</tr>
<tr>
<td>8/31/2018</td>
<td>Realized Gain - SSGA US MSCI CTS</td>
<td>631.66</td>
<td>1,817.02</td>
<td>1,185.36</td>
</tr>
<tr>
<td>8/31/2018</td>
<td>Realized Gain - SSGA US Total Market Index</td>
<td>2,537.76</td>
<td>7,926.54</td>
<td>5,388.78</td>
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<tr>
<td>8/31/2018</td>
<td>Realized Gain - Templeton Global Equities</td>
<td>1,008,392.24</td>
<td>1,200,000.00</td>
<td>191,607.76</td>
</tr>
<tr>
<td>8/31/2018</td>
<td>Realized Gain - SSGA US MSCI CTS</td>
<td>26,020.52</td>
<td>74,847.06</td>
<td>48,826.54</td>
</tr>
<tr>
<td>8/31/2018</td>
<td>Realized Gain - SSGA US MSCI CTS</td>
<td>53.15</td>
<td>152.94</td>
<td>99.79</td>
</tr>
<tr>
<td>10/31/2018</td>
<td>Realized Gain - PRISA</td>
<td>12,422.87</td>
<td>27,016.22</td>
<td>14,593.35</td>
</tr>
<tr>
<td>10/31/2018</td>
<td>Realized Gain - BGI Global Alpha Tilts</td>
<td>23,007.08</td>
<td>51,707.45</td>
<td>28,700.37</td>
</tr>
<tr>
<td>10/31/2018</td>
<td>Kim Polese - Zynga Shares</td>
<td>2,456.90</td>
<td>2,234.32</td>
<td>(222.58)</td>
</tr>
<tr>
<td>11/30/2018</td>
<td>Realized Gain - SSGA MSCI ACWI</td>
<td>1,609.73</td>
<td>2,206.30</td>
<td>596.57</td>
</tr>
<tr>
<td>11/30/2018</td>
<td>Realized Gain - SSGA US MSCI CTS</td>
<td>1,492.18</td>
<td>4,090.98</td>
<td>2,598.80</td>
</tr>
<tr>
<td>12/5/2018</td>
<td>Polese, K. Ultra Shares</td>
<td>1,054.04</td>
<td>1,091.85</td>
<td>37.81</td>
</tr>
<tr>
<td>12/17/2018</td>
<td>Realized Gain - SSGA US Total Market Index</td>
<td>3,045.34</td>
<td>8,824.41</td>
<td>5,779.07</td>
</tr>
<tr>
<td>12/31/2018</td>
<td>Realized Gain - BGI Global Alpha Tilts</td>
<td>23,969.69</td>
<td>51,004.61</td>
<td>27,034.92</td>
</tr>
<tr>
<td>12/31/2018</td>
<td>Realized Gain - PRISA</td>
<td>905,309.14</td>
<td>2,000,000.00</td>
<td>1,094,690.86</td>
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<tr>
<td>1/15/2019</td>
<td>Realized Gain - SSGA US Total Market Index</td>
<td>696,889.08</td>
<td>2,000,000.00</td>
<td>1,303,110.92</td>
</tr>
<tr>
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<td>Realized Gain - PRISA</td>
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<td>27,591.23</td>
<td>15,101.96</td>
</tr>
<tr>
<td>2/25/2019</td>
<td>Realized Gain - SSGA US Total Market Index</td>
<td>2,764.80</td>
<td>8,489.00</td>
<td>5,724.20</td>
</tr>
<tr>
<td>3/6/2019</td>
<td>Realized Gain - SSGA MSCI ACWI</td>
<td>1,124.34</td>
<td>1,609.40</td>
<td>485.06</td>
</tr>
<tr>
<td>3/6/2019</td>
<td>Realized Gain - SSGA US Total Market Index</td>
<td>1,363.75</td>
<td>3,804.26</td>
<td>2,440.51</td>
</tr>
<tr>
<td>3/6/2019</td>
<td>Realized Gain - SSGA US MSCI CTS</td>
<td>26,096.02</td>
<td>72,794.17</td>
<td>46,698.15</td>
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<tr>
<td>3/6/2019</td>
<td>Realized Gain - SSGA US MSCI CTS</td>
<td>790.75</td>
<td>2,205.83</td>
<td>1,415.08</td>
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<td>3/29/2019</td>
<td>Realized Gain - BGI Global Alpha Tilts</td>
<td>19,346.10</td>
<td>45,618.17</td>
<td>26,272.07</td>
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<tr>
<td>4/22/2019</td>
<td>Realized Gain - SSGA US Total Market Index</td>
<td>311,916.67</td>
<td>1,000,000.00</td>
<td>688,083.33</td>
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<tr>
<td>4/30/2019</td>
<td>Realized Gain - PRISA</td>
<td>11,353.46</td>
<td>25,493.69</td>
<td>14,140.23</td>
</tr>
<tr>
<td>4/30/2019</td>
<td>Presidio Shares - 2019 04</td>
<td>9,934.25</td>
<td>9,918.24</td>
<td>(16.01)</td>
</tr>
<tr>
<td>4/30/2019</td>
<td>Realized Gain - PRISA</td>
<td>75,136.58</td>
<td>168,716.32</td>
<td>93,579.74</td>
</tr>
<tr>
<td>5/28/2019</td>
<td>Realized Gain - SSGA MSCI ACWI</td>
<td>981.15</td>
<td>1,386.05</td>
<td>404.90</td>
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<td>5/28/2019</td>
<td>Realized Gain - SSGA US MSCI CTS</td>
<td>1,358.07</td>
<td>3,825.51</td>
<td>2,467.44</td>
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<td>5/28/2019</td>
<td>Realized Gain - SSGA US MSCI CTS</td>
<td>17,545.00</td>
<td>49,419.01</td>
<td>31,874.01</td>
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<td>5/31/2019</td>
<td>Realized Gain - SSGA US Total Market Index</td>
<td>2,647.16</td>
<td>8,200.45</td>
<td>5,553.29</td>
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<td>Realized Gain - SSGA US Total Market Index</td>
<td>639,782.59</td>
<td>2,000,000.00</td>
<td>1,360,217.41</td>
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<td>6/30/2019</td>
<td>Realized Gain - PRISA</td>
<td>11,282.64</td>
<td>25,669.54</td>
<td>14,386.90</td>
</tr>
<tr>
<td>6/30/2019</td>
<td>Realized Gain - PRISA</td>
<td>12,422.87</td>
<td>27,016.22</td>
<td>14,593.35</td>
</tr>
<tr>
<td>Date</td>
<td>Account Description</td>
<td>Cost</td>
<td>Gross Proceeds</td>
<td>Realized Gain</td>
</tr>
<tr>
<td>------------</td>
<td>-----------------------------------------</td>
<td>--------</td>
<td>----------------</td>
<td>---------------</td>
</tr>
<tr>
<td>6/30/2019</td>
<td>Realized Gain - BGI Global Alpha Tilts</td>
<td>19,878.50</td>
<td>48,446.69</td>
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<td>Realized Gain - PRISA</td>
<td>81,250.20</td>
<td>184,855.94</td>
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<td>6/30/2019</td>
<td>Realized Gain - Adams Street 2011 Direct</td>
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<td>35,526.00</td>
<td>35,526.00</td>
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<td>6/30/2019</td>
<td>Realized Gain - Adams Street 2006 Direct Fund</td>
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<td>213,421.00</td>
</tr>
<tr>
<td>6/30/2019</td>
<td>Realized Gain - Adams Street 2008 Direct Fund</td>
<td></td>
<td>229,164.00</td>
<td>229,164.00</td>
</tr>
<tr>
<td>6/30/2019</td>
<td>Realized Gain - Adams Street 2006 NON-US Fund</td>
<td></td>
<td>245,096.00</td>
<td>245,096.00</td>
</tr>
<tr>
<td>6/30/2019</td>
<td>Realized Gain - Adams Street 2006 US Fund</td>
<td>559,830.00</td>
<td>559,830.00</td>
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</tr>
<tr>
<td>6/30/2019</td>
<td>Realized Gain - Adams Street 2008 US Fund</td>
<td>587,820.00</td>
<td>587,820.00</td>
<td></td>
</tr>
<tr>
<td>Do not include amounts reported on lines 6b,</td>
<td>(A)</td>
<td>(B)</td>
<td>(C)</td>
<td>(D)</td>
</tr>
<tr>
<td>7b, 8b, 9b, and 10b of Part VIII.</td>
<td>Total expenses</td>
<td>Program service expenses</td>
<td>Management and general expenses</td>
<td>Fundraising expenses</td>
</tr>
<tr>
<td>1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2 Grants and other assistance to domestic individuals. See Part IV, line 22</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4 Benefits paid to or for members</td>
<td>1,946,479</td>
<td>1,173,469</td>
<td>773,010</td>
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</tr>
<tr>
<td>5 Compensation of current officers, directors, trustees, and key employees</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)</td>
<td>6,878,974</td>
<td>5,522,707</td>
<td>1,082,665</td>
<td>273,602</td>
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<tr>
<td>7 Other salaries and wages</td>
<td>828,744</td>
<td>638,390</td>
<td>164,026</td>
<td>26,328</td>
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<tr>
<td>8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)</td>
<td>1,323,793</td>
<td>843,369</td>
<td>391,932</td>
<td>88,492</td>
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<tr>
<td>9 Other employee benefits</td>
<td>611,359</td>
<td>476,605</td>
<td>114,863</td>
<td>19,891</td>
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<tr>
<td>10 Payroll taxes</td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>11 Fees for services (non-employees):</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>12 Management</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>13 Legal</td>
<td>20,178</td>
<td>10,186</td>
<td>9,992</td>
<td></td>
</tr>
<tr>
<td>14 Accounting</td>
<td>103,100</td>
<td></td>
<td>103,100</td>
<td></td>
</tr>
<tr>
<td>15 Lobbying</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>16 Professional fundraising services. See Part IV, line 17</td>
<td>1,903,187</td>
<td>1,500,501</td>
<td>348,378</td>
<td>54,308</td>
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<td>17 Investment management fees</td>
<td>2,146,391</td>
<td>2,117,782</td>
<td>28,609</td>
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</tr>
<tr>
<td>18 Other. (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Sch O.)</td>
<td>286,344</td>
<td>225,758</td>
<td>52,415</td>
<td>8,171</td>
</tr>
<tr>
<td>19 Office expenses</td>
<td>248,534</td>
<td>195,948</td>
<td>45,494</td>
<td>7,092</td>
</tr>
<tr>
<td>20 Information technology</td>
<td>1,002,857</td>
<td>790,667</td>
<td>183,573</td>
<td>28,617</td>
</tr>
<tr>
<td>21 Royalties</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>22 Occupancy</td>
<td>360,941</td>
<td>280,790</td>
<td>76,058</td>
<td>4,093</td>
</tr>
<tr>
<td>23 Travel</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>24 Payments of travel or entertainment expenses for any federal, state, or local public officials</td>
<td>476,249</td>
<td>442,729</td>
<td>33,520</td>
<td></td>
</tr>
<tr>
<td>25 Conferences, conventions, and meetings</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>26 Interest</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>27 Payments to affiliates</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>28 Depreciation, depletion, and amortization</td>
<td>384,577</td>
<td>303,206</td>
<td>70,397</td>
<td>10,974</td>
</tr>
<tr>
<td>29 Insurance</td>
<td>47,673</td>
<td>37,586</td>
<td>8,727</td>
<td>1,360</td>
</tr>
<tr>
<td>30 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)</td>
<td>219,325</td>
<td>218,725</td>
<td>600</td>
<td></td>
</tr>
<tr>
<td>31 DATA</td>
<td>141,077</td>
<td>141,077</td>
<td></td>
<td></td>
</tr>
<tr>
<td>32 PRINTING AND PUBLICATIO</td>
<td>136,734</td>
<td>136,734</td>
<td></td>
<td></td>
</tr>
<tr>
<td>33 WEB PAGE DEVELOPMENT</td>
<td>80,092</td>
<td>67,547</td>
<td>7,645</td>
<td>4,800</td>
</tr>
<tr>
<td>34 CONSULTING EXPENSES</td>
<td>160,917</td>
<td>72,250</td>
<td>81,495</td>
<td>7,172</td>
</tr>
<tr>
<td>35 All other expenses</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>36 Total functional expenses. Add lines 1 through 24e</td>
<td>19,307,525</td>
<td>15,196,126</td>
<td>3,576,499</td>
<td>534,900</td>
</tr>
</tbody>
</table>

**Note:** Check here if following SOP 98-2 (ASC 658-720).
<table>
<thead>
<tr>
<th></th>
<th>Assets</th>
<th></th>
<th>Liabilities</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Cash - non-interest-bearing</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>Savings and temporary cash investments</td>
<td></td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>Pledges and grants receivable, net</td>
<td></td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>Accounts receivable, net</td>
<td></td>
<td></td>
</tr>
<tr>
<td>5</td>
<td>Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L</td>
<td></td>
<td></td>
</tr>
<tr>
<td>6</td>
<td>Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instr). Complete Part II of Sch L</td>
<td></td>
<td></td>
</tr>
<tr>
<td>7</td>
<td>Notes and loans receivable, net</td>
<td></td>
<td></td>
</tr>
<tr>
<td>8</td>
<td>Inventories for sale or use</td>
<td></td>
<td></td>
</tr>
<tr>
<td>9</td>
<td>Prepaid expenses and deferred charges</td>
<td></td>
<td></td>
</tr>
<tr>
<td>10a</td>
<td>Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D</td>
<td></td>
<td></td>
</tr>
<tr>
<td>10b</td>
<td>Less: accumulated depreciation</td>
<td></td>
<td></td>
</tr>
<tr>
<td>11</td>
<td>Investments - publicly traded securities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>12</td>
<td>Investments - other securities. See Part IV, line 11</td>
<td></td>
<td></td>
</tr>
<tr>
<td>13</td>
<td>Investments - program-related. See Part IV, line 11</td>
<td></td>
<td></td>
</tr>
<tr>
<td>14</td>
<td>Intangible assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>15</td>
<td>Other assets. See Part IV, line 11</td>
<td></td>
<td></td>
</tr>
<tr>
<td>16</td>
<td>Total assets. Add lines 1 through 15 (must equal line 34)</td>
<td>17</td>
<td></td>
</tr>
<tr>
<td>17</td>
<td>Accounts payable and accrued expenses</td>
<td></td>
<td></td>
</tr>
<tr>
<td>18</td>
<td>Grants payable</td>
<td></td>
<td></td>
</tr>
<tr>
<td>19</td>
<td>Deferred revenue</td>
<td></td>
<td></td>
</tr>
<tr>
<td>20</td>
<td>Tax-exempt bond liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>21</td>
<td>Escrow or custodial account liability. Complete Part IV of Schedule D</td>
<td></td>
<td></td>
</tr>
<tr>
<td>22</td>
<td>Loans and other payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L</td>
<td></td>
<td></td>
</tr>
<tr>
<td>23</td>
<td>Secured mortgages and notes payable to unrelated third parties</td>
<td></td>
<td></td>
</tr>
<tr>
<td>24</td>
<td>Unsecured notes and loans payable to unrelated third parties</td>
<td></td>
<td></td>
</tr>
<tr>
<td>25</td>
<td>Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24. Complete Part X of Schedule D</td>
<td></td>
<td></td>
</tr>
<tr>
<td>26</td>
<td>Total liabilities. Add lines 17 through 25</td>
<td></td>
<td></td>
</tr>
<tr>
<td>27</td>
<td>Organizations that follow SFAS 117 (ASC 958), check here [X] and complete lines 27 through 29, and lines 33 and 34.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>28</td>
<td>Unrestricted net assets</td>
<td>27</td>
<td></td>
</tr>
<tr>
<td>29</td>
<td>Temporarily restricted net assets</td>
<td>28</td>
<td></td>
</tr>
<tr>
<td>30</td>
<td>Permanently restricted net assets</td>
<td>29</td>
<td></td>
</tr>
<tr>
<td>31</td>
<td>Capital stock or trust principal, or current funds</td>
<td>30</td>
<td></td>
</tr>
<tr>
<td>32</td>
<td>Paid-in or capital surplus, or land, building, or equipment fund</td>
<td>31</td>
<td></td>
</tr>
<tr>
<td>33</td>
<td>Retained earnings, endowment, accumulated income, or other funds</td>
<td>32</td>
<td></td>
</tr>
<tr>
<td>34</td>
<td>Total net assets or fund balances</td>
<td>33</td>
<td></td>
</tr>
<tr>
<td>35</td>
<td>Total liabilities and net assets/fund balances</td>
<td>34</td>
<td></td>
</tr>
</tbody>
</table>
### Part XI  Reconciliation of Net Assets

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Total revenue (must equal Part VIII, column (A), line 12)</td>
</tr>
<tr>
<td>2</td>
<td>Total expenses (must equal Part IX, column (A), line 25)</td>
</tr>
<tr>
<td>3</td>
<td>Revenue less expenses. Subtract line 2 from line 1</td>
</tr>
<tr>
<td>4</td>
<td>Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))</td>
</tr>
<tr>
<td>5</td>
<td>Net unrealized gains (losses) on investments</td>
</tr>
<tr>
<td>6</td>
<td>Donated services and use of facilities</td>
</tr>
<tr>
<td>7</td>
<td>Investment expenses</td>
</tr>
<tr>
<td>8</td>
<td>Prior period adjustments</td>
</tr>
<tr>
<td>9</td>
<td>Other changes in net assets or fund balances (explain in Schedule O)</td>
</tr>
<tr>
<td>10</td>
<td>Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 33, column (B))</td>
</tr>
</tbody>
</table>

### Part XII  Financial Statements and Reporting

Check if Schedule O contains a response or note to any line in this Part XII [X]

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Accounting method used to prepare the Form 990: ☐ Cash ☑ Accrual ☐ Other</td>
</tr>
<tr>
<td></td>
<td>If the organization changed its method of accounting from a prior year or checked &quot;Other,&quot; explain in Schedule O.</td>
</tr>
<tr>
<td>2a</td>
<td>Were the organization's financial statements compiled or reviewed by an independent accountant? [X]</td>
</tr>
<tr>
<td></td>
<td>If &quot;Yes,&quot; check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both:</td>
</tr>
<tr>
<td></td>
<td>☐ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis</td>
</tr>
<tr>
<td>2b</td>
<td>Were the organization's financial statements audited by an independent accountant? [X]</td>
</tr>
<tr>
<td></td>
<td>If &quot;Yes,&quot; check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both:</td>
</tr>
<tr>
<td></td>
<td>☑ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis</td>
</tr>
<tr>
<td>2c</td>
<td>If &quot;Yes&quot; to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? [X]</td>
</tr>
<tr>
<td></td>
<td>If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.</td>
</tr>
<tr>
<td>3a</td>
<td>As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133? [X]</td>
</tr>
<tr>
<td>3b</td>
<td>If &quot;Yes,&quot; did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits</td>
</tr>
</tbody>
</table>

Form 990 (2018)
# SCHEDULE A
(2018)

**Public Charity Status and Public Support**

**Employer identification number**

**Name of the organization**
PUBLIC POLICY INSTITUTE OF CALIFORNIA

**Reason for Public Charity Status**
(All organizations must complete this part. See instructions.)

<table>
<thead>
<tr>
<th>Part</th>
<th>Reason for Public Charity Status</th>
<th>(All organizations must complete this part.) See instructions.</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>☐ A church, convention of churches, or association of churches described in section 170(b)(1)(A)(ii).</td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>☐ A school described in section 170(b)(1)(A)(iii). (Attach Schedule E (Form 990 or 990-EZ).)</td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>☐ A hospital or a cooperative hospital service organization described in section 170(b)(1)(A)(i).</td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit described in section 170(b)(1)(A)(iv). (Complete Part II.)</td>
<td></td>
</tr>
<tr>
<td>5</td>
<td>☐ A community trust described in section 170(b)(1)(A)(vi). (Complete Part II.)</td>
<td></td>
</tr>
<tr>
<td>6</td>
<td>☐ An agricultural research organization described in section 170(b)(1)(A)(ix) operated in conjunction with a land-grant college or university or a non-land-grant college of agriculture (see instructions). Enter the name, city, and state of the college or university:</td>
<td></td>
</tr>
</tbody>
</table>

**Part I**

**An organization that normally receives: (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions - subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See section 509(a)(2). (Complete Part III.)**

| 10   | ☐ An organization organized and operated exclusively to test for public safety. See section 509(a)(4). |
| 11   | ☐ An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2). See section 509(a)(3). Check the box in lines 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g. |

**Part II**

| a    | ☐ Type I. A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. You must complete Part IV, Sections A and B. |
| b    | ☐ Type II. A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). You must complete Part IV, Sections A and C. |
| c    | ☐ Type III functionally integrated. A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). You must complete Part IV, Sections A, D, and E. |
| d    | ☐ Type III non-functionally integrated. A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). You must complete Part IV, Sections A and D, and Part V. |
| e    | ☐ Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization. |
| f    | ☐ Enter the number of supported organizations. |
| g    | ☐ Provide the following information about the supported organization(s). |

<table>
<thead>
<tr>
<th>(i) Name of supported organization</th>
<th>(ii) EIN</th>
<th>(iii) Type of organization (described on lines 1-10 above (see instructions))</th>
<th>(iv) Is the organization listed in your supporting document?</th>
<th>(v) Amount of monetary support (see instructions)</th>
<th>(vi) Amount of other support (see instructions)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>Yes</td>
<td>No</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.**

**832021 10-11-18 Schedule A (Form 990 or 990-EZ) 2018**

**09181219 131167 74833-TAX 2018.05000 PUBLIC POLICY INSTITUTE OF 74833-TI**
### Section A. Public Support

<table>
<thead>
<tr>
<th>Calendar year (or fiscal year beginning in)</th>
<th>(a) 2014</th>
<th>(b) 2015</th>
<th>(c) 2016</th>
<th>(d) 2017</th>
<th>(e) 2018</th>
<th>(f) Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Gifts, grants, contributions, and membership fees received. (Do not include any &quot;unusual grants.&quot;)</td>
<td>11,157,285</td>
<td>4,139,261</td>
<td>5,913,642</td>
<td>7,534,563</td>
<td>14,270,152</td>
<td>43,014,903</td>
</tr>
<tr>
<td>2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3 The value of services or facilities furnished by a governmental unit to the organization without charge</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4 Total, Add lines 1 through 3</td>
<td>11,157,285</td>
<td>4,139,261</td>
<td>5,913,642</td>
<td>7,534,563</td>
<td>14,270,152</td>
<td>43,014,903</td>
</tr>
<tr>
<td>5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>20,570,623</td>
</tr>
<tr>
<td>6 Public support, Subtract line 5 from line 4</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>22,444,280</td>
</tr>
</tbody>
</table>

### Section B. Total Support

<table>
<thead>
<tr>
<th>Calendar year (or fiscal year beginning in)</th>
<th>(a) 2014</th>
<th>(b) 2015</th>
<th>(c) 2016</th>
<th>(d) 2017</th>
<th>(e) 2018</th>
<th>(f) Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>7 Amounts from line 4</td>
<td>11,157,285</td>
<td>4,139,261</td>
<td>5,913,642</td>
<td>7,534,563</td>
<td>14,270,152</td>
<td>43,014,903</td>
</tr>
<tr>
<td>8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources</td>
<td>10,612,670</td>
<td>6,099,875</td>
<td>2,424,234</td>
<td>2,633,991</td>
<td>12,084,164</td>
<td>33,854,934</td>
</tr>
<tr>
<td>9 Net income from unrelated business activities, whether or not the business is regularly carried on</td>
<td>1,439</td>
<td>393</td>
<td>121</td>
<td>109</td>
<td>257</td>
<td>2,319</td>
</tr>
<tr>
<td>10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>11 Total support, Add lines 7 through 10</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>76,872,156</td>
</tr>
<tr>
<td>12 Gross receipts from related activities, etc. (see instructions)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>12</td>
</tr>
<tr>
<td>13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Section C. Computation of Public Support Percentage

<table>
<thead>
<tr>
<th>(a) 2014</th>
<th>(b) 2015</th>
<th>(c) 2016</th>
<th>(d) 2017</th>
<th>(e) 2018</th>
<th>(f) Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>14 Public support percentage for 2018 (line 6, column (f) divided by line 11, column (f))</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>15 Public support percentage from 2017 Schedule A, Part II, line 14</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>16a 33 1/3% support test - 2018. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>16b 33 1/3% support test - 2017. If the organization did not check the box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>17a 10% - facts-and-circumstances test - 2018. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the &quot;facts-and-circumstances&quot; test, check this box and stop here. Explain in Part VI how the organization meets the &quot;facts-and-circumstances&quot; test. The organization qualifies as a publicly supported organization</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>17b 10% - facts-and-circumstances test - 2017. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the &quot;facts-and-circumstances&quot; test, check this box and stop here. Explain in Part VI how the organization meets the &quot;facts-and-circumstances&quot; test. The organization qualifies as a publicly supported organization</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Section A. Public Support</td>
<td>(a) 2014</td>
<td>(b) 2015</td>
<td>(c) 2016</td>
<td>(d) 2017</td>
<td>(e) 2018</td>
</tr>
<tr>
<td>---------------------------</td>
<td>---------</td>
<td>---------</td>
<td>---------</td>
<td>---------</td>
<td>---------</td>
</tr>
<tr>
<td>1 Gifts, grants, contributions, and membership fees received.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3 Gross receipts from activities that are not an unrelated trade or business under section 513</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5 The value of services or facilities furnished by a governmental unit to the organization without charge</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>6 Total. Add lines 1 through 5</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Section B. Total Support</th>
<th>(a) 2014</th>
<th>(b) 2015</th>
<th>(c) 2016</th>
<th>(d) 2017</th>
<th>(e) 2018</th>
<th>(f) Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>9 Amounts from line 6</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>10a Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>10b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>13 Total support. Add lines 9, 10, 11, and 12</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Section C. Computation of Public Support Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>15 Public support percentage for 2018 (line 8, column (f), divided by line 13, column (f))</td>
</tr>
<tr>
<td>16 Public support percentage from 2017 Schedule A, Part III, line 15</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Section D. Computation of Investment Income Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>17 Investment income percentage for 2018 (line 10c, column (f), divided by line 13, column (f))</td>
</tr>
<tr>
<td>18 Investment income percentage from 2017 Schedule A, Part III, line 17</td>
</tr>
<tr>
<td>19a 33 1/3% support tests - 2018. If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization</td>
</tr>
<tr>
<td>b 33 1/3% support tests - 2017. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization</td>
</tr>
<tr>
<td>20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions</td>
</tr>
</tbody>
</table>

Schedule A (Form 990 or 990-EZ) 2018

PUBLIC POLICY INSTITUTE OF CALIFORNIA 94-3207299

Page 3

(Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

09181219 131167 74833-TAX 2018.05000 PUBLIC POLICY INSTITUTE OF 74833-T1

832023 10-11-18
**Part IV Supporting Organizations**

(Complete only if you checked a box in line 12 on Part I. If you checked 12a of Part I, complete Sections A and B. If you checked 12b of Part I, complete Sections A and C. If you checked 12c of Part I, complete Sections A, D, and E. If you checked 12d of Part I, complete Sections A and D, and complete Part V.)

### Section A. All Supporting Organizations

<table>
<thead>
<tr>
<th>Question</th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>1  Are all of the organization's supported organizations listed by name in the organization's governing documents? If &quot;No,&quot; describe in Part VI how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>2  Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? If &quot;Yes,&quot; explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2).</td>
<td>2</td>
<td></td>
</tr>
<tr>
<td>3a Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? If &quot;Yes,&quot; answer (b) and (c) below.</td>
<td>3a</td>
<td></td>
</tr>
<tr>
<td>b  Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? If &quot;Yes,&quot; describe in Part VI when and how the organization made the determination.</td>
<td>3b</td>
<td></td>
</tr>
<tr>
<td>c  Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? If &quot;Yes,&quot; explain in Part VI what controls the organization put in place to ensure such use.</td>
<td>3c</td>
<td></td>
</tr>
<tr>
<td>4  Was any supported organization not organized in the United States (&quot;foreign supported organization&quot;)? If &quot;Yes,&quot; and if you checked 12a or 12b in Part I, answer (b) and (c) below.</td>
<td>4a</td>
<td></td>
</tr>
<tr>
<td>b  Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? If &quot;Yes,&quot; describe in Part VI how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.</td>
<td>4b</td>
<td></td>
</tr>
<tr>
<td>c  Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? If &quot;Yes,&quot; explain in Part VI what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.</td>
<td>4c</td>
<td></td>
</tr>
<tr>
<td>5  Did the organization add, substitute, or remove any supported organizations during the tax year? If &quot;Yes,&quot; answer (b) and (c) below (if applicable). Also, provide detail in Part VI, including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).</td>
<td>5a</td>
<td></td>
</tr>
<tr>
<td>b  Type I or Type II only. Was any added or substituted support organization part of a class already designated in the organization's organizing document?</td>
<td>5b</td>
<td></td>
</tr>
<tr>
<td>c  Substitutions only. Was the substitution the result of an event beyond the organization's control?</td>
<td>5c</td>
<td></td>
</tr>
<tr>
<td>6  Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? If &quot;Yes,&quot; provide detail in Part VI.</td>
<td>6</td>
<td></td>
</tr>
<tr>
<td>7  Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (as defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? If &quot;Yes,&quot; complete Part I of Schedule L (Form 990 or 990-EZ).</td>
<td>7</td>
<td></td>
</tr>
<tr>
<td>8  Did the organization make a loan to a disqualified person (as defined in section 4958) not described in line 7? If &quot;Yes,&quot; complete Part I of Schedule L (Form 990 or 990-EZ).</td>
<td>8</td>
<td></td>
</tr>
<tr>
<td>9a Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? If &quot;Yes,&quot; provide detail in Part VI.</td>
<td>9a</td>
<td></td>
</tr>
<tr>
<td>b  Did one or more disqualified persons (as defined in line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? If &quot;Yes,&quot; provide detail in Part VI.</td>
<td>9b</td>
<td></td>
</tr>
<tr>
<td>c  Did a disqualified person (as defined in line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? If &quot;Yes,&quot; provide detail in Part VI.</td>
<td>9c</td>
<td></td>
</tr>
<tr>
<td>10a Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations? If &quot;Yes,&quot; answer 10b below.</td>
<td>10a</td>
<td></td>
</tr>
<tr>
<td>b  Did the organization have any excess business holdings in the tax year? (Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)</td>
<td>10b</td>
<td></td>
</tr>
</tbody>
</table>
Schedule A (Form 990 or 990-EZ) 2018
PUBLIC POLICY INSTITUTE OF CALIFORNIA
94-3207299

Part IV  Supporting Organizations (Continued)

11 Has the organization accepted a gift or contribution from any of the following persons?
   Yes No
   a A person who directly or indirectly controls, either alone or together with persons described in (b) and (c)
      below, the governing body of a supported organization?  
      11a
   b A family member of a person described in (a) above?
      11b
   c A 35% controlled entity of a person described in (a) or (b) above? If "Yes" to a, b, or c, provide detail in Part VI.
      11c

Section B. Type I Supporting Organizations

1 Did the directors, trustees, or membership of one or more supported organizations have the power to
   regularly appoint or elect at least a majority of the organization's directors or trustees at all times during the
   tax year? If "No," describe in Part VI how the supported organization(s) effectively operated, supervised, or
   controlled the organization's activities. If the organization had more than one supported organization,
   describe how the powers to appoint and/or remove directors or trustees were allocated among the supported
   organizations and what conditions or restrictions, if any, applied to such powers during the tax year.
   Yes No
   1

Section C. Type II Supporting Organizations

1 Were a majority of the organization's directors or trustees during the tax year also a majority of the directors
   or trustees of each of the organization's supported organization(s)? If "No," describe in Part VI how control
   or management of the supporting organization was vested in the same persons that controlled or managed
   the supported organization(s).
   Yes No
   1

Section D. All Type III Supporting Organizations

1 Did the organization provide to each of its supported organizations, by the last day of the fifth month of
   the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax
   year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the
   organization's governing documents in effect on the date of notification, to the extent not previously provided?
   Yes No
   1

2 Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported
   organization(s) or (ii) serving on the governing body of a supported organization? If "No," explain in Part VI how
   the organization maintained a close and continuous working relationship with the supported organization(s).
   Yes No
   2

3 By reason of the relationship described in (2), did the organization's supported organizations have a
   significant voice in the organization's investment policies and in directing the use of the organization's
   income or assets at all times during the tax year? If "Yes," describe in Part VI the role the organization's
   supported organizations played in this regard.
   Yes No
   3

Section E. Type III Functionally Integrated Supporting Organizations

1 Check the box next to the method that the organization used to satisfy the Integral Part Test during the year.
   (see instructions).
   a The organization satisfied the Activities Test. Complete line 2 below.
   b The organization is the parent of each of its supported organizations. Complete line 3 below.
   c The organization supported a governmental entity. Describe in Part VI how you supported a government entity (see instructions).

2 Activities Test. Answer (a) and (b) below.
   a Did substantially all of the organization's activities during the tax year directly further the exempt purposes of
      the supported organization(s) to which the organization was responsive? If "Yes," then in Part VI identify
      those supported organizations and explain how these activities directly furthered their exempt purposes,
      how the organization was responsive to those supported organizations, and how the organization determined
      that these activities constituted substantially all of its activities.
      Yes No
      2a
   b Did the activities described in (a) constitute activities that, but for the organization's involvement, one or more
      of the organization's supported organization(s) would have been engaged in? If "Yes," explain in Part VI the
      reasons for the organization's position that its supported organization(s) would have engaged in these
      activities but for the organization's involvement.
      Yes No
      2b

3 Parent of Supported Organizations. Answer (a) and (b) below.
   a Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or
      trustees of each of the supported organizations? Provide details in Part VI.
      Yes No
      3a
   b Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each
      of its supported organizations? If "Yes," describe in Part VI the role played by the organization in this regard.
      Yes No
      3b

Schedule A (Form 990 or 990-EZ) 2018

832025 10-11-18

09181219 131167 74833-TAX 2018.05000 PUBLIC POLICY INSTITUTE OF 74833-T1
### Part V  Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations

1. Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970 (explain in Part VI.) See instructions. All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

#### Section A - Adjusted Net Income

<table>
<thead>
<tr>
<th></th>
<th>(A) Prior Year</th>
<th>(B) Current Year (optional)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Net short-term capital gain</td>
<td>1</td>
</tr>
<tr>
<td>2</td>
<td>Recoveries of prior-year distributions</td>
<td>2</td>
</tr>
<tr>
<td>3</td>
<td>Other gross income (see instructions)</td>
<td>3</td>
</tr>
<tr>
<td>4</td>
<td>Add lines 1 through 3</td>
<td>4</td>
</tr>
<tr>
<td>5</td>
<td>Depreciation and depletion</td>
<td>5</td>
</tr>
<tr>
<td>6</td>
<td>Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)</td>
<td>6</td>
</tr>
<tr>
<td>7</td>
<td>Other expenses (see instructions)</td>
<td>7</td>
</tr>
<tr>
<td>8</td>
<td><strong>Adjusted Net Income</strong> (subtract lines 5, 6, and 7 from line 4)</td>
<td>8</td>
</tr>
</tbody>
</table>

#### Section B - Minimum Asset Amount

<table>
<thead>
<tr>
<th></th>
<th>(A) Prior Year</th>
<th>(B) Current Year (optional)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):</td>
<td></td>
</tr>
<tr>
<td>a</td>
<td>Average monthly value of securities</td>
<td>1a</td>
</tr>
<tr>
<td>b</td>
<td>Average monthly cash balances</td>
<td>1b</td>
</tr>
<tr>
<td>c</td>
<td>Fair market value of other non-exempt-use assets</td>
<td>1c</td>
</tr>
<tr>
<td>d</td>
<td>Total (add lines 1a, 1b, and 1c)</td>
<td>1d</td>
</tr>
<tr>
<td>e</td>
<td>Discount claimed for blockage or other factors (explain in detail in Part VI):</td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>Acquisition indebtedness applicable to non-exempt-use assets</td>
<td>2</td>
</tr>
<tr>
<td>3</td>
<td>Subtract line 2 from line 1d</td>
<td>3</td>
</tr>
<tr>
<td>4</td>
<td>Cash deemed held for exempt use. Enter 1-1/2% of line 3 (for greater amount, see instructions)</td>
<td>4</td>
</tr>
<tr>
<td>5</td>
<td>Net value of non-exempt-use assets (subtract line 4 from line 3)</td>
<td>5</td>
</tr>
<tr>
<td>6</td>
<td>Multiply line 5 by .035</td>
<td>6</td>
</tr>
<tr>
<td>7</td>
<td>Recoveries of prior-year distributions</td>
<td>7</td>
</tr>
<tr>
<td>8</td>
<td><strong>Minimum Asset Amount</strong> (add line 7 to line 6)</td>
<td>8</td>
</tr>
</tbody>
</table>

#### Section C - Distributable Amount

<table>
<thead>
<tr>
<th></th>
<th>Current Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Adjusted net income for prior year (from Section A, line 8, Column A)</td>
</tr>
<tr>
<td>2</td>
<td>Enter 85% of line 1</td>
</tr>
<tr>
<td>3</td>
<td>Minimum asset amount for prior year (from Section B, line 8, Column A)</td>
</tr>
<tr>
<td>4</td>
<td>Enter greater of line 2 or line 3</td>
</tr>
<tr>
<td>5</td>
<td>Income tax imposed in prior year</td>
</tr>
<tr>
<td>6</td>
<td><strong>Distributable Amount. Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions)</strong></td>
</tr>
</tbody>
</table>

7. Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions).
### Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations (continued)

#### Section D - Distributions

<table>
<thead>
<tr>
<th></th>
<th>Current Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Amounts paid to supported organizations to accomplish exempt purposes</td>
</tr>
<tr>
<td>2</td>
<td>Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity</td>
</tr>
<tr>
<td>3</td>
<td>Administrative expenses paid to accomplish exempt purposes of supported organizations</td>
</tr>
<tr>
<td>4</td>
<td>Amounts paid to acquire exempt-use assets</td>
</tr>
<tr>
<td>5</td>
<td>Qualified set-aside amounts (prior IRS approval required)</td>
</tr>
<tr>
<td>6</td>
<td>Other distributions (describe in Part VII). See instructions.</td>
</tr>
<tr>
<td>7</td>
<td>Total annual distributions. Add lines 1 through 6.</td>
</tr>
<tr>
<td>8</td>
<td>Distributions to attentive supported organizations to which the organization is responsive (provide details in Part VII). See instructions.</td>
</tr>
<tr>
<td>9</td>
<td>Distributable amount for 2018 from Section C, line 6</td>
</tr>
<tr>
<td>10</td>
<td>Line 8 amount divided by line 9 amount</td>
</tr>
</tbody>
</table>

#### Section E - Distribution Allocations (see instructions)

<table>
<thead>
<tr>
<th></th>
<th>Excess Distributions</th>
<th>Underdistributions Pre-2018</th>
<th>Distributable Amount for 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Distributable amount for 2018 from Section C, line 6</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>Underdistributions, if any, for years prior to 2018 (reasonable cause required - explain in Part VI). See instructions.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>Excess distributions carryover, if any, to 2018</td>
<td></td>
<td></td>
</tr>
<tr>
<td>a</td>
<td>From 2013</td>
<td></td>
<td></td>
</tr>
<tr>
<td>b</td>
<td>From 2014</td>
<td></td>
<td></td>
</tr>
<tr>
<td>c</td>
<td>From 2015</td>
<td></td>
<td></td>
</tr>
<tr>
<td>d</td>
<td>From 2016</td>
<td></td>
<td></td>
</tr>
<tr>
<td>e</td>
<td>From 2017</td>
<td></td>
<td></td>
</tr>
<tr>
<td>f</td>
<td>Total of lines 3a through e</td>
<td></td>
<td></td>
</tr>
<tr>
<td>g</td>
<td>Applied to underdistributions of prior years</td>
<td></td>
<td></td>
</tr>
<tr>
<td>h</td>
<td>Applied to 2018 distributable amount</td>
<td></td>
<td></td>
</tr>
<tr>
<td>i</td>
<td>Carryover from 2013 not applied (see instructions)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>j</td>
<td>Remainder. Subtract lines 3g, 3h, and 3i from 3f.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>Distributions for 2018 from Section D, line 7:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>a</td>
<td>Applied to underdistributions of prior years</td>
<td></td>
<td></td>
</tr>
<tr>
<td>b</td>
<td>Applied to 2018 distributable amount</td>
<td></td>
<td></td>
</tr>
<tr>
<td>c</td>
<td>Remainder. Subtract lines 4a and 4b from 4.</td>
<td></td>
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</tr>
<tr>
<td>5</td>
<td>Remaining underdistributions for years prior to 2018, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, explain in Part VI. See instructions.</td>
<td></td>
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<td>6</td>
<td>Remaining underdistributions for 2018. Subtract lines 3h and 4b from line 1. For result greater than zero, explain in Part VI. See instructions.</td>
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<tr>
<td>7</td>
<td>Excess distributions carryover to 2019. Add lines 3j and 4c.</td>
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<td>8</td>
<td>Breakdown of line 7:</td>
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<tr>
<td>a</td>
<td>Excess from 2014</td>
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<tr>
<td>b</td>
<td>Excess from 2015</td>
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<tr>
<td>c</td>
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<tr>
<td>e</td>
<td>Excess from 2018</td>
<td></td>
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</tbody>
</table>
PART II, SECTION C, LINE 17A, FACTS AND CIRCUMSTANCES TEST:

SEE STATEMENT ATTACHED.
The Institute was incorporated as a California nonprofit public benefit corporation on May 23, 1994. It has operated continuously since that time and reported to the IRS as private operating foundation on IRS form 990 PF each year. In the last five years, the Institute has received a significant amount of its support from public sources—almost $43 million in that time period, and its public support percentage over the five fiscal years ending June of 2015 through June of 2019 is approximately 29%. Over this period, the Institute has been the recipient of gifts, grants, and contributions from corporations and corporate foundations, individuals, and public charities. While the Institute has received substantial gifts from some individuals and foundations, it has also received support in the form of small gifts from more than 137 individuals, corporations, and foundations. As a result, the Institute has enjoyed significant public support. Because its public support exceeds 10% but has not reached 33 1/3% support, the Institute must satisfy the “facts and circumstances” test set forth in Treasury Regulation Section 1.170A-9(e)(3). For the reasons set out below, the Institute meets the facts and circumstances test based upon the significant amount of public support it receives, its continuous and bona fide program for soliciting contributions and grants from the general public, the public nature of its governing board, the extent to which its programs are publicly available, and the broad public appeal of its programs and activities.

PPIC is committed to providing essential information and framing policy debates to shape a better future for California. PPIC identifies practical, forward-looking approaches to California’s most pressing challenges. The institute’s publications range from one-page fact sheets to comprehensive, in-depth reports; all publications are available for free on PPIC’s website, ppic.org. The PPIC blog offers timely commentary and analysis. PPIC regularly brings leaders and stakeholders together at public events to inspire new thinking and find innovative answers to critical policy questions.

PPIC focuses on the major areas on California’s budget: K–12 and higher education, corrections and rehabilitation, and health and human services. The institute also examines critical long-term challenges facing the state, including climate change and energy, fiscal and governance reform, and water policy. In addition, PPIC houses three policy centers. The PPIC Higher Education Center advances practical solutions that enhance educational opportunities for all of California’s students—improving lives and expanding economic growth across the state. The PPIC Statewide Survey provides a voice for the public, including voters and likely voters, on California’s key policy issues. The PPIC Water Policy Center spurs innovative water management solutions that support a healthy economy, environment, and society. PPIC is committed to improving public policy in California through independent, objective, nonpartisan research.

Extensive outreach activities bring PPIC’s work to an ever-expanding audience in Sacramento and beyond. PPIC events feature viewpoints across the political spectrum, promoting constructive, thoughtful, and respectful dialogue on the issues that matter most to California. Through the website and public events, PPIC aims to be an information resource for engaged Californians across the state. PPIC’s central audiences are California’s elected officials and policymakers at the local, state, and federal levels. These leaders routinely draw on PPIC research to make vital policy choices on a wide range of topics. PPIC work is regularly cited in
bill analyses and PPIC experts are often invited to testify before the state legislature and other governmental entities.

The Board of Directors is broadly representative of the public, rather than of a single family or institution. The board's leadership has been crucial in attracting attention and support for the Institute. The Institute's strong leadership and proven record can reasonably be expected to attract public support in the future. A current list of the directors can be found at http://www.ppic.org/main/boardadvisory.asp, a copy of which, as of the date of this Attachment, is included as Exhibit C.

The Institute's method of operation has already proven successful in attracting growing support and providing funding for its research and other programs. Since its inception, the Institute has devoted virtually all of its earnings and assets directly to the conduct of its charitable activities. The Institute's successful track record of engaging in public policy research in areas of broad interest to the public, and of distributing research materials to the public free of charge, are likely to continue to attract support. In particular, the Institute's website is widely recognized as a rich source of information on key questions and issues, providing in-depth background as well as information on current developments, and its poll results are regularly used by prominent media sources. See http://www.ppic.org/main/home.asp.

Accordingly, the IRS recognized the Institute as a publicly-supported charity described in Code section 170(b)(1)(A)(vi) effective July 1, 2008.
Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

Attach to Form 990, Form 990-EZ, or Form 990-PF.
Go to www.irs.gov/Form990 for the latest information.

PUBLIC POLICY INSTITUTE OF CALIFORNIA

94-3207299

Name of the organization

Employer identification number

Check if your organization is covered by the General Rule or a Special Rule.

Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

X For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling $5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) $5,000; or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h; or (ii) Form 990-EZ, line 1f. Complete Parts I and II.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 exclusively for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I (entering "N/A" in column (b) instead of the contributor name and address), II, and III.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions exclusively for religious, charitable, etc., purposes, but no such contributions totaled more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an exclusively religious, charitable, etc., purpose. Don't complete any of the parts unless the General Rule applies to this organization because it received nonexclusively religious, charitable, etc., contributions totaling $5,000 or more during the year ................................................................. $

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990, 990-EZ, or 990-PF), but it must answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).
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<th>Type of contribution</th>
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<td>3</td>
<td>AMERICAN WATER 655 WEST BROADWAY, #1410 SAN DIEGO, CA 92101</td>
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<td>4</td>
<td>APPLIED MATERIALS FOUNDATION 3050 BOWERS AVENUE P.O. BOX 58039, M/S 0104 SANTA CLARA, CA 95052</td>
<td>$ 10,000.</td>
<td>Person X, Noncash</td>
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<td>5</td>
<td>ASSOCIATION OF CA WATER AGENCIES 910 K STREET, SUITE 100 SACRAMENTO, CA 95814</td>
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<td>6</td>
<td>BALDASSARE, MARK &amp; CHERYL 260 TRINITY AVE. KENSINGTON, CA 94708</td>
<td>$ 5,000.</td>
<td>Person X, Noncash</td>
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<td>(a) No.</td>
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<td>(c) Total contributions</td>
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<td>BANK OF AMERICA</td>
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<td>CA 74-704-04-02 2000 CLAYTON ROAD, BUILDING D</td>
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<td>Noncash [ ]</td>
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### Part I: Contributors

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<td>CALIFORNIA TROUT</td>
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<td>MOUNT SHASTA, CA 96067</td>
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<td>WALNUT CREEK, CA 94596</td>
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| 31  | KAISER PERMANENTE  
1 KAISER PLAZA  
OAKLAND, CA 94612 | $10,000.            | Person X            |
| 32  | KOZBERG, JOANNE CORDAY  
9720 WILSHIRE BLVD., SUITE 202  
BEVERLY HILLS, CA 90212 | $5,000.             | Person X            |
| 33  | LAURA AND JOHN ARNOLD FOUNDATION  
1717 WEST LOOP SOUTH SUITE 1600  
HOUSTON, TX 77027 | $147,134.           | Person X            |
| 34  | LINCOLN INSTITUTE LAND  
113 BRATTLE STREET  
CAMBRIDGE, MA 02138 | $45,822.            | Person X            |
| 35  | LUCAS PUBLIC AFFAIRS  
1215 K STREET, SUITE 1010  
SACRAMENTO, CA 95814 | $10,000.            | Person X            |
| 36  | MCKINSEY & CO., INC.  
500 CAPITOL MALL, SUITE 2350  
SACRAMENTO, CA 95814 | $10,000.            | Person X            |
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<td>SILICON VALLEY COMMUNITY FOUNDATION 2440 W. EL CAMINO REAL, SUITE 300 MOUNTAIN VIEW, CA 94040</td>
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<td>Type of contribution</td>
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<td>WATER FOUNDATION 1970 BROADWAY STREET SUITE 900 OAKLAND, CA 94612</td>
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<td>WONDERFUL ORCHARDS 6801 EAST LERDO HIGHWAY SHAFTER, CA 93263</td>
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<td>IES - DEPARTMENT OF EDUCATION 550 12TH STREET, SW WASHINGTON, DC 20024</td>
<td>$254,147.</td>
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<td>USDA - WATER 2508 HISTORIC DECATUR ROAD, SUITE 200 SAN DIEGO, CA 80206</td>
<td>$26,958.</td>
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## Part II  Noncash Property

(see instructions). Use duplicate copies of Part II if additional space is needed.

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<th>(a) No. from Part I</th>
<th>(b) Description of noncash property given</th>
<th>(c) FMV (or estimate) (See instructions.)</th>
<th>(d) Date received</th>
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Name of organization: PUBLIC POLICY INSTITUTE OF CALIFORNIA

Employer identification number: 94-3207299

09181219 131167 74833-TAX  2018.05000 PUBLIC POLICY INSTITUTE OF 74833-T1
## Part III

Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than $1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of $1,000 or less for the year: $__________

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<thead>
<tr>
<th>(a) No. from Part I</th>
<th>(b) Purpose of gift</th>
<th>(c) Use of gift</th>
<th>(d) Description of how gift is held</th>
<th>(e) Transfer of gift</th>
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<tbody>
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<td>Transferee's name, address, and ZIP + 4</td>
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<tr>
<th>(a) No. from Part I</th>
<th>(b) Purpose of gift</th>
<th>(c) Use of gift</th>
<th>(d) Description of how gift is held</th>
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<tbody>
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<td>Transferee's name, address, and ZIP + 4</td>
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<th>(a) No. from Part I</th>
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<th>(b) Purpose of gift</th>
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<td>Transferee's name, address, and ZIP + 4</td>
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823454 11-08-18

Schedule B (Form 990, 990-EZ, or 990-PF) (2018)
SCHEDULE D
(Form 990)

Supplemental Financial Statements

Department of the Treasury
Internal Revenue Service

2018

Open to Public Inspection

Go to www.irs.gov/Form990 for instructions and the latest information.

Name of the organization
PUBLIC POLICY INSTITUTE OF CALIFORNIA
Employer identification number
94-3207299

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.

Complete if the organization answered “Yes” on Form 990, Part IV, line 6.

<table>
<thead>
<tr>
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<th>(a) Donor advised funds</th>
<th>(b) Funds and other accounts</th>
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<td>Total number at end of year</td>
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<tr>
<td>2</td>
<td>Aggregate value of contributions to (during year)</td>
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</tr>
<tr>
<td>3</td>
<td>Aggregate value of grants from (during year)</td>
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<tr>
<td>4</td>
<td>Aggregate value at end of year</td>
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<tr>
<td>5</td>
<td>Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization’s property, subject to the organization’s exclusive legal control? □ Yes □ No</td>
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<tr>
<td>6</td>
<td>Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? □ Yes □ No</td>
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Part II Conservation Easements.

Complete if the organization answered “Yes” on Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply):
   □ Preservation of land for public use (e.g., recreation or education)
   □ Preservation of a historically important land area
   □ Protection of natural habitat
   □ Preservation of a certified historic structure
   □ Preservation of open space

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.
   a) Total number of conservation easements
   b) Total acreage restricted by conservation easements
   c) Number of conservation easements on a certified historic structure included in (a)
   d) Number of conservation easements included in (c) acquired after July 25, 2006, and not on a historic structure listed in the National Register

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year

4 Number of states where property subject to conservation easement is located

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? □ Yes □ No

6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? □ Yes □ No

9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization’s financial statements that describes the organization’s accounting for conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered “Yes” on Form 990, Part IV, line 8.

1a If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIII, the text of the footnote to its financial statements that describes these items.

1b If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:
   (i) Revenue included on Form 990, Part VIII, line 1
   (ii) Assets included in Form 990, Part X

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items:
   a) Revenue included on Form 990, Part VIII, line 1
   b) Assets included in Form 990, Part X
Part III  Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

3 Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items
   (check all that apply):
   a  [ ] Public exhibition  d  [ ] Loan or exchange programs
   b  [ ] Scholarly research  e  [ ] Other
   c  [ ] Preservation for future generations

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection?
   [ ] Yes  [ ] No

Part IV  Escrow and Custodial Arrangements. Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X?
   [ ] Yes  [ ] No

   b If "Yes," explain the arrangement in Part XIII and complete the following table:

<table>
<thead>
<tr>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>1c</td>
</tr>
<tr>
<td>1d</td>
</tr>
<tr>
<td>1e</td>
</tr>
<tr>
<td>1f</td>
</tr>
</tbody>
</table>

2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability?
   [ ] Yes  [ ] No

   b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided on Part XIII.

Part V  Endowment Funds. Complete if the organization answered "Yes" on Form 990, Part IV, line 10.

1a Beginning of year balance
   [ ] $12,437,700  [ ] $11,453,094  [ ] $12,359,889  [ ] $12,267,222  [ ] $4,684,729

1b Contributions
   [ ] $13,151,781  [ ] $5,484,157  [ ] $5,015,941  [ ] $5,929,609  [ ] $10,664,000

1c Net investment earnings, gains, and losses
   [ ] $52,588  [ ] $172,588  [ ] $237,944  [ ] $-82,023  [ ] $214,325

1d Grants or scholarships

1e Other expenditures for facilities and programs
   [ ] $6,191,604  [ ] $4,598,503  [ ] $6,084,848  [ ] $5,691,137  [ ] $3,276,058

1f Administrative expenses
   [ ] $86,649  [ ] $73,634  [ ] $75,832  [ ] $73,782  [ ] $23,774

1g End of year balance
   [ ] $19,363,817  [ ] $12,437,700  [ ] $11,453,094  [ ] $12,359,889  [ ] $12,267,222

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:
   a Board designated or quasi-endowment  [ ]
   b Permanent endowment  [ ]
   c Temporarily restricted endowment  [ ]

   The percentages on lines 2a, 2b, and 2c should equal 100%.

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:
   (i) unrelated organizations
   (ii) related organizations

   [ ] Yes  [ ] No

   b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R?
   [ ] Yes  [ ] No

   3b

4 Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI  Land, Buildings, and Equipment.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

<table>
<thead>
<tr>
<th>Description of property</th>
<th>(a) Cost or other basis (investment)</th>
<th>(b) Cost or other basis (other)</th>
<th>(c) Accumulated depreciation</th>
<th>(d) Book value</th>
</tr>
</thead>
<tbody>
<tr>
<td>a Land</td>
<td>12,015,814</td>
<td></td>
<td>12,015,814</td>
<td></td>
</tr>
<tr>
<td>b Buildings</td>
<td>33,737,271</td>
<td>21,032,041</td>
<td>12,341,230</td>
<td></td>
</tr>
<tr>
<td>c Leasehold improvements</td>
<td>5,760,415</td>
<td>5,130,240</td>
<td>630,175</td>
<td></td>
</tr>
<tr>
<td>d Equipment</td>
<td>1,935,732</td>
<td>1,746,473</td>
<td>189,259</td>
<td></td>
</tr>
<tr>
<td>e Other</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (b), line 10c.)  [ ]

Schedule D (Form 990) 2018

831553 10-26-18

09181219 131167 74833-TAX 2018.05000 PUBLIC POLICY INSTITUTE OF 74833-T1
### Part VII Investments - Other Securities.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

<table>
<thead>
<tr>
<th>(a) Description of security or category (including name of security)</th>
<th>(b) Book value</th>
<th>(c) Method of valuation: Cost or end-of-year market value</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1) Financial derivatives</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(2) Closely-held equity interests</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(3) Other</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(A) ADAMS STREET 2006 DIRECT</td>
<td>576,169</td>
<td>END-OF-YEAR MARKET VALUE</td>
</tr>
<tr>
<td>(B) FUND</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(C) ADAMS STREET 2006 US FUND</td>
<td>1,911,998</td>
<td>END-OF-YEAR MARKET VALUE</td>
</tr>
<tr>
<td>(D) ADAMS STREET 2006 NON-US FUND</td>
<td>805,889</td>
<td>END-OF-YEAR MARKET VALUE</td>
</tr>
<tr>
<td>(E) FUND</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(F) ADAMS STREET 2008 DIRECT</td>
<td>493,316</td>
<td>END-OF-YEAR MARKET VALUE</td>
</tr>
<tr>
<td>(G) FUND</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(H) ADAMS STREET 2008 US FUND</td>
<td>2,331,537</td>
<td>END-OF-YEAR MARKET VALUE</td>
</tr>
</tbody>
</table>

Total. (Col. (b) must equal Form 990, Part X, col. (B) line 12.) $276,217,097.

### Part VIII Investments - Program Related.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

<table>
<thead>
<tr>
<th>(a) Description of investment</th>
<th>(b) Book value</th>
<th>(c) Method of valuation: Cost or end-of-year market value</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(2)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(3)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(4)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(5)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(6)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(7)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(8)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(9)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Total. (Col. (b) must equal Form 990, Part X, col. (B) line 13.)

### Part IX Other Assets.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

<table>
<thead>
<tr>
<th>(a) Description</th>
<th>(b) Book value</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1)</td>
<td></td>
</tr>
<tr>
<td>(2)</td>
<td></td>
</tr>
<tr>
<td>(3)</td>
<td></td>
</tr>
<tr>
<td>(4)</td>
<td></td>
</tr>
<tr>
<td>(5)</td>
<td></td>
</tr>
<tr>
<td>(6)</td>
<td></td>
</tr>
<tr>
<td>(7)</td>
<td></td>
</tr>
<tr>
<td>(8)</td>
<td></td>
</tr>
<tr>
<td>(9)</td>
<td></td>
</tr>
</tbody>
</table>

Total. (Column (b) must equal Form 990, Part X, col. (B) line 15.)

### Part X Other Liabilities.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. (a) Description of liability | (b) Book value
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>(1) Federal income taxes</td>
<td></td>
</tr>
<tr>
<td>(2) 457(B) PLAN LIABILITY</td>
<td>394,228</td>
</tr>
<tr>
<td>(3)</td>
<td></td>
</tr>
<tr>
<td>(4)</td>
<td></td>
</tr>
<tr>
<td>(5)</td>
<td></td>
</tr>
<tr>
<td>(6)</td>
<td></td>
</tr>
<tr>
<td>(7)</td>
<td></td>
</tr>
<tr>
<td>(8)</td>
<td></td>
</tr>
<tr>
<td>(9)</td>
<td></td>
</tr>
</tbody>
</table>

Total. (Column (b) must equal Form 990, Part X, col. (B) line 25.) $394,228.

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740). Check here if the text of the footnote has been provided in Part XIII

---

832053 10-29-18

SEE PART XIII FOR CONTINUATIONS

38

09181219 131167 74833-TAX

2018.05000 PUBLIC POLICY INSTITUTE OF 74833-T1
### Part XI
Reconciliation of Revenue per Audited Financial Statements With Revenue per Return.

<table>
<thead>
<tr>
<th></th>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Total revenue, gains, and other support per audited financial statements</td>
<td>26,354,317.</td>
</tr>
<tr>
<td>2</td>
<td>Amounts included on line 1 but not on Form 990, Part VIII, line 12:</td>
<td></td>
</tr>
<tr>
<td></td>
<td>a. Net unrealized gains (losses) on investments</td>
<td></td>
</tr>
<tr>
<td></td>
<td>b. Donated services and use of facilities</td>
<td></td>
</tr>
<tr>
<td></td>
<td>c. Recoveries of prior year grants</td>
<td></td>
</tr>
<tr>
<td></td>
<td>d. Other (Describe in Part XIII.)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>e. Add lines 2a through 2d</td>
<td>0.</td>
</tr>
<tr>
<td>3</td>
<td>Subtract line 2e from line 1</td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>Amounts included on Form 990, Part VIII, line 12, but not on line 1:</td>
<td></td>
</tr>
<tr>
<td></td>
<td>a. Investment expenses not included on Form 990, Part VIII, line 7b</td>
<td></td>
</tr>
<tr>
<td></td>
<td>b. Other (Describe in Part XIII.)</td>
<td>6,968,275.</td>
</tr>
<tr>
<td></td>
<td>c. Add lines 4a and 4b</td>
<td></td>
</tr>
<tr>
<td>5</td>
<td>Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12)</td>
<td>33,322,592.</td>
</tr>
</tbody>
</table>

### Part XII
Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.

<table>
<thead>
<tr>
<th></th>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Total expenses and losses per audited financial statements</td>
<td>17,532,637.</td>
</tr>
<tr>
<td>2</td>
<td>Amounts included on line 1 but not on Form 990, Part IX, line 25:</td>
<td></td>
</tr>
<tr>
<td></td>
<td>a. Donated services and use of facilities</td>
<td></td>
</tr>
<tr>
<td></td>
<td>b. Prior year adjustments</td>
<td></td>
</tr>
<tr>
<td></td>
<td>c. Other losses</td>
<td></td>
</tr>
<tr>
<td></td>
<td>d. Other (Describe in Part XIII.)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>e. Add lines 2a through 2d</td>
<td>0.</td>
</tr>
<tr>
<td>3</td>
<td>Subtract line 2e from line 1</td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>Amounts included on Form 990, Part IX, line 25, but not on line 1:</td>
<td></td>
</tr>
<tr>
<td></td>
<td>a. Investment expenses not included on Form 990, Part VIII, line 7b</td>
<td>1,903,187.</td>
</tr>
<tr>
<td></td>
<td>b. Other (Describe in Part XIII.)</td>
<td>-128,298.</td>
</tr>
<tr>
<td></td>
<td>c. Add lines 4a and 4b</td>
<td>1,774,889.</td>
</tr>
<tr>
<td>5</td>
<td>Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18)</td>
<td>19,307,526.</td>
</tr>
</tbody>
</table>

### Part XIII
Supplemental Information.

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

**PART XI, LINE 4B - OTHER ADJUSTMENTS:**

- **REALIZED GAIN ON INVESTMENTS**: 7,082,990.
- **NET INCOME ON BUILDING**: -127,990.
- **UBTI - PARTNERSHIP INCOME**: 13,018.
- **RESEARCH PUBLICATION SALES**: 257.
- **TOTAL TO SCHEDULE D, PART XI, LINE 4B**: 6,968,275.

**PART XII, LINE 4B - OTHER ADJUSTMENTS:**

- **NET INCOME ON BUILDING**: -127,990.
- **OTHERS**: -308.
- **TOTAL TO SCHEDULE D, PART XII, LINE 4B**: -128,298.
<table>
<thead>
<tr>
<th>Part VII</th>
<th>Investments - Other Securities. See Form 990, Part X, line 12.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(a) Description of security or category (including name of security)</td>
</tr>
<tr>
<td>ADAMS STREET 2008 NON-US FUND</td>
<td>1,963,582</td>
</tr>
<tr>
<td>ADAMS STREET 2011 DIRECT FUND</td>
<td>536,412</td>
</tr>
<tr>
<td>ADAMS STREET 2011 US FUND</td>
<td>3,476,803</td>
</tr>
<tr>
<td>ADAMS STREET 2011 NON-US FUND</td>
<td>1,522,412</td>
</tr>
<tr>
<td>ADAMS STREET 2011 EMERGING MARKETS</td>
<td>850,121</td>
</tr>
<tr>
<td>PIMCO FUND</td>
<td>21,689,889</td>
</tr>
<tr>
<td>PIMCO S&amp;P 500 PLUS</td>
<td>21,788,325</td>
</tr>
<tr>
<td>DIMENSIONAL FUND ADVISORS</td>
<td>6,514,829</td>
</tr>
<tr>
<td>UBS TRUMBULL</td>
<td>11,082,270</td>
</tr>
<tr>
<td>BGI GLOBAL ALPHA TILTS</td>
<td>40,286,660</td>
</tr>
<tr>
<td>PRUDENTIAL REAL ESTATE - PRISA FUND</td>
<td>20,596,521</td>
</tr>
<tr>
<td>SSGA US TOTAL MARKET INDEX</td>
<td>49,550,073</td>
</tr>
<tr>
<td>SSGA MSCI ACWI</td>
<td>14,337,660</td>
</tr>
<tr>
<td>SSGA US MSCI CTS</td>
<td>17,668,880</td>
</tr>
<tr>
<td>TEMPLETON GLOBAL EQUITIES</td>
<td>33,233,003</td>
</tr>
<tr>
<td>METROPOLITAN WEST INTERMEDIATE BOND FUND</td>
<td>21,555,160</td>
</tr>
<tr>
<td>2017 ADAMS ST. GLOBAL FUND</td>
<td>3,445,588</td>
</tr>
</tbody>
</table>
### Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

- Complete if the organization answered "Yes" on Form 990, Part IV, line 23.
- Attach to Form 990.
- Go to www.irs.gov/Form990 for instructions and the latest information.

Name of the organization: PUBLIC POLICY INSTITUTE OF CALIFORNIA
Employer identification number: 94-3207299

#### Part I | Questions Regarding Compensation

<table>
<thead>
<tr>
<th>Question</th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>1a. Check the appropriate box(es) if the organization provided any of</td>
<td></td>
<td></td>
</tr>
<tr>
<td>the following to or for a person listed on Form 990, Part VII, Section</td>
<td></td>
<td></td>
</tr>
<tr>
<td>A, line 1a. Complete Part III to provide any relevant information</td>
<td></td>
<td></td>
</tr>
<tr>
<td>regarding these items.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- First-class or charter travel</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Travel for companions</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Tax indemnification and gross-up payments</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Discretionary spending account</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Housing allowance or residence for personal use</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Payments for business use of personal residence</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Health or social club dues or initiation fees</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Personal services (such as maid, chauffeur, chef)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

| 1b. If any of the boxes on line 1a are checked, did the organization   |     |    |
| follow a written policy regarding payment or reimbursement or provision | Yes | X  |
| of all of the expenses described above? If "No," complete Part III to   |     |    |
| explain.                                                                |     |    |

| 2. Did the organization require substantiation prior to reimbursing      |     |    |
| or allowing expenses incurred by all directors, trustees, and officers, |     |    |
| including the CEO/Executive Director, regarding the items checked    |     |    |
| on line 1a?                                                            |     |    |

| 3. Indicate which, if any, of the following the filing organization     |     |    |
| used to establish the compensation of the organization's CEO/Executive |     |    |
| Director. Check all that apply. Do not check any boxes for methods    |     |    |
| used by a related organization to establish compensation of the CEO/   |     |    |
| Executive Director, but explain in Part III.                           |     |    |
| - Compensation committee                                               | Yes |    |
| - Written employment contract                                          |     |    |
| - Independent compensation consultant                                  |     |    |
| - Compensation survey or study                                         | Yes |    |
| - Form 990 of other organizations                                      |     |    |
| - Approval by the board or compensation committee                      |     |    |

| 4. During the year, did any person listed on Form 990, Part VII,       |     |    |
| Section A, line 1a, with respect to the filing organization or a related|     |    |
| organization?                                                         |     |    |
| a. Receive a severance payment or change-of-control payment?           | No  | X  |
| b. Participate in, or receive payment from, a supplemental nonqualified | No  | X  |
| retirement plan?                                                      |     |    |
| c. Participate in, or receive payment from, an equity-based            | No  | X  |
| compensation arrangement?                                             |     |    |

Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must     |     |    |
complete lines 5-9.

| 5. For persons listed on Form 990, Part VII, Section A, line 1a, did   |     |    |
| the organization pay or accrue any compensation contingent on the      |     |    |
| revenues of:                                                           |     |    |
| a. The organization?                                                  | No  | X  |
| b. Any related organization?                                           | No  | X  |

If "Yes" on line 5a or 5b, describe in Part III.

| 6. For persons listed on Form 990, Part VII, Section A, line 1a, did   |     |    |
| the organization pay or accrue any compensation contingent on the      |     |    |
| net earnings of:                                                      |     |    |
| a. The organization?                                                  | No  | X  |
| b. Any related organization?                                           | No  | X  |

If "Yes" on line 6a or 6b, describe in Part III.

| 7. For persons listed on Form 990, Part VII, Section A, line 1a, did   |     |    |
| the organization provide any nonfixed payments not described on lines  |     |    |
| 5 and 6? If "Yes," describe in Part III                              |     |    |

| 8. Were any amounts reported on Form 990, Part VII, paid or accrued    |     |    |
| pursuant to a contract that was subject to the initial contract        |     |    |
| exception described in Regulations section 53.4958-4(a)(3)? If "Yes," |     |    |
| describe in Part III                                                  |     |    |

| 9. If "Yes" on line 8, did the organization also follow the rebuttable  |     |    |
| presumption procedure described in Regulations section 53.4958-6(c)?   |     |    |

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990. Schedule J (Form 990) 2018
### Schedule J (Form 990) 2018

**PUBLIC POLICY INSTITUTE OF CALIFORNIA**  94-3207299

**Part II** Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported on Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that aren't listed on Form 990, Part VII.

**Note:** The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

<table>
<thead>
<tr>
<th>(A) Name and Title</th>
<th>(B) Breakdown of W-2 and/or 1099-MISC compensation</th>
<th>(C) Retirement and other deferred compensation</th>
<th>(D) Nontaxable benefits</th>
<th>(E) Total of columns (B)(i)-(D)</th>
<th>(F) Compensation in column (B) reported as deferred on prior Form 990</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1) MARK BALDA SSARE</td>
<td>(i) 464,297.</td>
<td>(ii) 0.</td>
<td>(iii) 0.</td>
<td>33,149.</td>
<td>0.</td>
</tr>
<tr>
<td>PRESIDENT/CBO</td>
<td>0.</td>
<td>0.</td>
<td>0.</td>
<td>0.</td>
<td>0.</td>
</tr>
<tr>
<td>(2) CYNTHIA SCHERER</td>
<td>(i) 237,196.</td>
<td>(ii) 0.</td>
<td>(iii) 0.</td>
<td>28,508.</td>
<td>0.</td>
</tr>
<tr>
<td>TREASURER/CFO</td>
<td>0.</td>
<td>0.</td>
<td>0.</td>
<td>0.</td>
<td>0.</td>
</tr>
<tr>
<td>(3) PATRICK MURPHY</td>
<td>(i) 276,985.</td>
<td>(ii) 0.</td>
<td>(iii) 0.</td>
<td>32,437.</td>
<td>0.</td>
</tr>
<tr>
<td>POLICY DIRECTOR AND SENIOR</td>
<td>0.</td>
<td>0.</td>
<td>0.</td>
<td>0.</td>
<td>0.</td>
</tr>
<tr>
<td>(4) ELLEN HANAK</td>
<td>(i) 283,631.</td>
<td>(ii) 0.</td>
<td>(iii) 0.</td>
<td>33,577.</td>
<td>0.</td>
</tr>
<tr>
<td>CENTER DIRECTOR AND SENIOR</td>
<td>0.</td>
<td>0.</td>
<td>0.</td>
<td>0.</td>
<td>0.</td>
</tr>
<tr>
<td>(5) ABIGAIL S COOK</td>
<td>(i) 249,145.</td>
<td>(ii) 0.</td>
<td>(iii) 0.</td>
<td>29,508.</td>
<td>0.</td>
</tr>
<tr>
<td>VICE PRESIDENT OF COMMUNIC</td>
<td>0.</td>
<td>0.</td>
<td>0.</td>
<td>0.</td>
<td>0.</td>
</tr>
<tr>
<td>(6) DEBORAH GONZALEZ</td>
<td>(i) 187,607.</td>
<td>(ii) 0.</td>
<td>(iii) 0.</td>
<td>20,146.</td>
<td>0.</td>
</tr>
<tr>
<td>DIRECTOR OF GOVT. AFFAIRS</td>
<td>0.</td>
<td>0.</td>
<td>0.</td>
<td>0.</td>
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</tr>
<tr>
<td>(7) SARAH BOHN</td>
<td>(i) 176,101.</td>
<td>(ii) 0.</td>
<td>(iii) 0.</td>
<td>20,308.</td>
<td>0.</td>
</tr>
<tr>
<td>DIRECTOR OF RESEARCH AND SENIOR FEL</td>
<td>0.</td>
<td>0.</td>
<td>0.</td>
<td>0.</td>
<td>0.</td>
</tr>
<tr>
<td>(8) HANS P JOHNSON</td>
<td>(i) 262,239.</td>
<td>(ii) 0.</td>
<td>(iii) 0.</td>
<td>31,127.</td>
<td>0.</td>
</tr>
<tr>
<td>SENIOR FELLOW</td>
<td>0.</td>
<td>0.</td>
<td>0.</td>
<td>0.</td>
<td>0.</td>
</tr>
<tr>
<td>(9) MAGNUS J LOFSTROM</td>
<td>(i) 178,651.</td>
<td>(ii) 0.</td>
<td>(iii) 0.</td>
<td>19,524.</td>
<td>0.</td>
</tr>
<tr>
<td>SENIOR FELLOW</td>
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<td>0.</td>
<td>0.</td>
<td>0.</td>
<td>0.</td>
</tr>
<tr>
<td>(10) LYNETTE UBOIS</td>
<td>(i) 172,561.</td>
<td>(ii) 0.</td>
<td>(iii) 0.</td>
<td>18,918.</td>
<td>0.</td>
</tr>
<tr>
<td>DIRECTOR OF PUBLICATIONS</td>
<td>0.</td>
<td>0.</td>
<td>0.</td>
<td>0.</td>
<td>0.</td>
</tr>
<tr>
<td>(11) ATHENA BREKKE</td>
<td>(i) 175,286.</td>
<td>(ii) 0.</td>
<td>(iii) 0.</td>
<td>18,823.</td>
<td>0.</td>
</tr>
<tr>
<td>DIRECTOR OF IT</td>
<td>0.</td>
<td>0.</td>
<td>0.</td>
<td>0.</td>
<td>0.</td>
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<tr>
<td>(12) CAROLINE DANIELSON</td>
<td>(i) 165,947.</td>
<td>(ii) 0.</td>
<td>(iii) 0.</td>
<td>18,020.</td>
<td>0.</td>
</tr>
<tr>
<td>POLICY DIRECTOR AND SENIOR</td>
<td>0.</td>
<td>0.</td>
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</tbody>
</table>
**Supplemental Information on Tax-Exempt Bonds**

> Complete if the organization answered "Yes" on Form 990, Part IV, line 24a. Provide descriptions, explanations, and any additional information in Part VI.

**Public Policy Institute of California**

**Name of the organization:**

<table>
<thead>
<tr>
<th>Part I</th>
<th>Bond Issues</th>
<th>SEE PART VI FOR COLUMN (A) CONTINUATIONS</th>
</tr>
</thead>
<tbody>
<tr>
<td>(a) issuer name</td>
<td>(b) Issuer EIN</td>
<td>(c) CUSIP #</td>
</tr>
<tr>
<td>ABAG Finance Authority</td>
<td>A</td>
<td>FOR NONPROFIT CORPORATION</td>
</tr>
<tr>
<td>B</td>
<td></td>
<td></td>
</tr>
<tr>
<td>C</td>
<td></td>
<td></td>
</tr>
<tr>
<td>D</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Part II | Proceeds**

<table>
<thead>
<tr>
<th></th>
<th>A</th>
<th>B</th>
<th>C</th>
<th>D</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Amount of bonds retired</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2 Amount of bonds legally defeased</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3 Total proceeds of issue</td>
<td></td>
<td></td>
<td></td>
<td>12,966,409</td>
</tr>
<tr>
<td>4 Gross proceeds in reserve funds</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5 Capitalized interest from proceeds</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>6 Proceeds in refunding escrows</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>7 Issuance costs from proceeds</td>
<td></td>
<td></td>
<td></td>
<td>151,735</td>
</tr>
<tr>
<td>8 Credit enhancement from proceeds</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>9 Working capital expenditures from proceeds</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>10 Capital expenditures from proceeds</td>
<td></td>
<td></td>
<td></td>
<td>12,844,674</td>
</tr>
<tr>
<td>11 Other spent proceeds</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>12 Other unspent proceeds</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>13 Year of substantial completion</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Yes | No | Yes | No | Yes | No | Yes | No |
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>14 Were the bonds issued as part of a refunding issue of tax-exempt bonds (or, if issued prior to 2018, a current refunding issue)?</td>
<td>X</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>15 Were the bonds issued as part of a refunding issue of taxable bonds (or, if issued prior to 2018, an advance refunding issue)?</td>
<td>X</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>16 Has the final allocation of proceeds been made?</td>
<td>X</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>17 Does the organization maintain adequate books and records to support the final allocation of proceeds?</td>
<td>X</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990.
### Part III Private Business Use

1. Was the organization a partner in a partnership, or a member of an LLC, which owned property financed by tax-exempt bonds?  
   - Yes  
   - No  
   - X

2. Are there any lease arrangements that may result in private business use of bond-financed property?  
   - Yes  
   - No  
   - X

3a. Are there any management or service contracts that may result in private business use of bond-financed property?  
   - Yes  
   - No  
   - X

b. If "Yes" to line 3a, does the organization routinely engage bond counsel or other outside counsel to review any management or service contracts relating to the financed property?  
   - Yes  
   - No

c. Are there any research agreements that may result in private business use of bond-financed property?  
   - Yes  
   - No  
   - X

d. If "Yes" to line 3c, does the organization routinely engage bond counsel or other outside counsel to review any research agreements relating to the financed property?  
   - Yes  
   - No

4. Enter the percentage of financed property used in a private business use by entities other than a section 501(c)(3) organization or a state or local government:  
   - %  
   - %  
   - %  
   - %

5. Enter the percentage of financed property used in a private business use as a result of unrelated trade or business activity carried on by your organization, another section 501(c)(3) organization, or a state or local government:  
   - %  
   - %  
   - %  
   - %

6. Total of lines 4 and 5:  
   - %  
   - %  
   - %  
   - %

7. Does the bond issue meet the private security or payment test?  
   - X

8a. Has there been a sale or disposition of any of the bond-financed property to a non-governmental person other than a 501(c)(3) organization since the bonds were issued?  
   - X

b. If "Yes" to line 8a, enter the percentage of bond-financed property sold or disposed of:  
   - %  
   - %  
   - %  
   - %

c. If "Yes" to line 8a, was any remedial action taken pursuant to Regulations sections 1.141-12 and 1.145-2?  
   - X

9. Has the organization established written procedures to ensure that all nonqualified bonds of the issue are remediated in accordance with the requirements under Regulations sections 1.141-12 and 1.145-2?  
   - X

### Part IV Arbitrage

1. Has the issuer filed Form 8038-T, Arbitrage Rebate, Yield Reduction and Penalty in Lieu of Arbitrage Rebate?  
   - Yes  
   - No  
   - X

2. If "No" to line 1, did the following apply?  
   - a. Rebate not due yet?  
   - b. Exception to rebate?  
   - c. No rebate due?  
     - If "Yes" to line 2c, provide in Part VI the date the rebate computation was performed

3. Is the bond issue a variable rate issue?  
   - X
**Part IV. Arbitrage (Continued)**

<table>
<thead>
<tr>
<th>Question</th>
<th>A</th>
<th>B</th>
<th>C</th>
<th>D</th>
</tr>
</thead>
<tbody>
<tr>
<td>4a Has the organization or the governmental issuer entered into a qualified hedge with respect to the bond issue?</td>
<td>Yes</td>
<td>No</td>
<td>Yes</td>
<td>No</td>
</tr>
<tr>
<td>5a Were gross proceeds invested in a guaranteed investment contract (GIC)?</td>
<td>Yes</td>
<td>No</td>
<td>Yes</td>
<td>No</td>
</tr>
<tr>
<td>6 Were any gross proceeds invested beyond an available temporary period?</td>
<td>Yes</td>
<td>No</td>
<td>Yes</td>
<td>No</td>
</tr>
<tr>
<td>7 Has the organization established written procedures to monitor the requirements of section 148?</td>
<td>Yes</td>
<td>No</td>
<td>Yes</td>
<td>No</td>
</tr>
</tbody>
</table>

**Part V. Procedures To Undertake Corrective Action**

Has the organization established written procedures to ensure that violations of federal tax requirements are timely identified and corrected through the voluntary closing agreement program if self-remediation isn’t available under applicable regulations?

<table>
<thead>
<tr>
<th>A</th>
<th>B</th>
<th>C</th>
<th>D</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yes</td>
<td>No</td>
<td>Yes</td>
<td>No</td>
</tr>
</tbody>
</table>

**Part VI. Supplemental Information.** Provide additional information for responses to questions on Schedule K. See instructions

**SCHEDULE K, PART I, BOND ISSUES:**

(A) ISSUER NAME: ABAG FINANCE AUTHORITY FOR NONPROFIT CORPORATIONS

**SCHEDULE K, PART II, LINE 3, TOTAL PROCEEDS OF ISSUE:**

AMOUNTS ARE NOT THE SAME DUE TO BOND DISCOUNT

**SCHEDULE K, PART IV, LINE 2C:**

NO REBATE DUE FROM 06/14/06 COMPUTATION
FORM 990, PART I, LINE 1

THE PUBLIC POLICY INSTITUTE OF CALIFORNIA (PPIC) IS DEDICATED TO
INFORMING AND IMPROVING PUBLIC POLICY IN CALIFORNIA THROUGH
INDEPENDENT, OBJECTIVE, NONPARTISAN RESEARCH.

FORM 990, PART III, LINE 1

PPIC IS A NONPROFIT, NONPARTISAN THINK TANK DEDICATED TO INFORMING AND
IMPROVING PUBLIC POLICY IN CALIFORNIA THROUGH RIGOROUS, INDEPENDENT,
OBJECTIVE RESEARCH. PPIC IS COMMITTED TO PROVIDING DATA-DRIVEN
INFORMATION THAT ENCOURAGES PRODUCTIVE DIALOGUE AND INSPIRES
SUSTAINABLE POLICY SOLUTIONS IN SACRAMENTO AND AROUND THE STATE. PPIC'S
CENTRAL AUDIENCES ARE CALIFORNIA'S ELECTED OFFICIALS AND POLICYMAKERS
AT THE LOCAL, STATE, AND FEDERAL LEVELS. PPIC ALSO INFORMS KEY POLICY
INFLUENCERS-FROM TRADITIONAL AND SOCIAL MEDIA TO LEADERS IN THE
BUSINESS AND NONPROFIT COMMUNITIES. PPIC DOES NOT TAKE OR SUPPORT
POSITIONS ON ANY BALLOT MEASURES OR ON ANY LOCAL, STATE, OR FEDERAL
LEGISLATION, NOR DOES IT ENDORSE, SUPPORT, OR OPPOSE ANY POLITICAL
PARTIES OR CANDIDATES FOR PUBLIC OFFICE.

FORM 990, PART III, LINE 4A

PPIC IS COMMITTED TO PROVIDING ESSENTIAL INFORMATION AND FRAMING POLICY
DEBATES TO SHAPE A BETTER FUTURE FOR CALIFORNIA. WE IDENTIFY PRACTICAL,
FORWARD-LOOKING APPROACHES TO CALIFORNIA'S MOST PRESSING CHALLENGES.

OUR PUBLICATIONS RANGE FROM ONE-PAGE FACT SHEETS TO COMPREHENSIVE,
IN-DEPTH REPORTS; ALL PUBLICATIONS ARE AVAILABLE ON PPIC'S WEBSITE-PPIC.ORG-FREE OF CHARGE. THE PPIC BLOG OFFERS TIMELY COMMENTARY AND ANALYSIS. AND WE REGULARLY BRING LEADERS AND STAKEHOLDERS TOGETHER AT PUBLIC EVENTS TO INSPIRE NEW THINKING AND FIND INNOVATIVE ANSWERS TO CRITICAL POLICY QUESTIONS.

PPIC'S WORK IS DEFINED BY THREE STRATEGIC PRIORITIES:

IMPROVING OPPORTUNITY FOR CALIFORNIANS-WE ENCOURAGE THE DEVELOPMENT OF POLICIES THAT IMPROVE THE WELL-BEING OF ALL CALIFORNIANS. AREAS OF FOCUS INCLUDE EDUCATION, THE SAFETY NET, CRIMINAL JUSTICE, AND WATER, LAND, AND AIR.

UNDERSTANDING CALIFORNIA'S FUTURE-WE ANALYZE KEY DEMOGRAPHIC, ECONOMIC, ENVIRONMENTAL, AND POLITICAL TRENDS TO ANTICIPATE MAJOR CHALLENGES AND IDENTIFY PRACTICAL POLICY SOLUTIONS.

INFORMING CIVIC LIFE-OUR STATEWIDE SURVEY PROVIDES A VOICE FOR CALIFORNIANS ON CRITICAL ISSUES AND OUR PUBLIC EVENTS AND ENGAGEMENT WITH NEW AND EMERGING LEADERS ACROSS THE STATE PROMOTE CONSTRUCTIVE DIALOGUE TO HELP REALIZE CALIFORNIA'S POTENTIAL.

IN ADDITION, PPIC HOUSES THREE POLICY CENTERS. THE PPIC HIGHER EDUCATION CENTER ADVANCES PRACTICAL SOLUTIONS THAT ENHANCE EDUCATIONAL OPPORTUNITIES FOR ALL OF CALIFORNIA'S STUDENTS-IMPROVING LIVES AND EXPANDING ECONOMIC GROWTH ACROSS THE STATE. THE PPIC STATEWIDE SURVEY PROVIDES A VOICE FOR THE PUBLIC AND LIKELY VOTERS ON CALIFORNIA'S KEY POLICY ISSUES. AND THE PPIC WATER POLICY CENTER SPURS INNOVATIVE WATER
MANAGEMENT SOLUTIONS THAT SUPPORT A HEALTHY ECONOMY, ENVIRONMENT, AND SOCIETY.

OUR EXTENSIVE OUTREACH ACTIVITIES BRING PPIC'S WORK TO AN EVER-EXPANDING AUDIENCE IN SACRAMENTO AND BEYOND. OUR EVENTS FEATURE VIEWPOINTS ACROSS THE POLITICAL SPECTRUM, PROMOTING CONSTRUCTIVE, THOUGHTFUL, AND RESPECTFUL DIALOGUE ON THE ISSUES THAT MATTER MOST TO CALIFORNIA. THROUGH OUR WEBSITE AND PUBLIC EVENTS, PPIC AIMS TO BE AN INFORMATION RESOURCE FOR ENGAGED CALIFORNIANS ACROSS THE STATE. OUR CENTRAL AUDIENCES ARE CALIFORNIA'S ELECTED OFFICIALS AND POLICYMAKERS AT THE LOCAL, STATE, AND FEDERAL LEVELS. THESE LEADERS ROUTINELY DRAW ON PPIC RESEARCH TO MAKE VITAL POLICY CHOICES ON A WIDE RANGE OF TOPICS. OUR WORK IS REGULARLY CITED IN BILL ANALYSES AND OUR EXPERTS ARE OFTEN INVITED TO TESTIFY BEFORE THE STATE LEGISLATURE AND OTHER GOVERNMENTAL ENTITIES.

THE PPIC SACRAMENTO CENTER—LOCATED ACROSS FROM THE STATE CAPITOL—OFFERS OPPORTUNITIES FOR HANDS-ON ENGAGEMENT WITH THE STATE'S POLICY COMMUNITY. THE BECHTEL CONFERENCE CENTER, AT OUR SAN FRANCISCO HEADQUARTERS, PROVIDES A STATE-OF-THE-ART VENUE AND A NEUTRAL MEETING GROUND FOR IMPORTANT POLICY DISCUSSIONS AND EVENTS.

PPIC RECEIVES GENEROUS SUPPORT FROM FOUNDATIONS, CORPORATIONS, AND INDIVIDUALS. OUR ENDOWMENT ALSO SUPPORTS MANY OF OUR RESEARCH AND OTHER ACTIVITIES. PPIC IS A 501(C)3 PUBLIC CHARITY AND DOES NOT TAKE OR SUPPORT POSITIONS ON ANY BALLOT MEASURES OR ON ANY LOCAL, STATE, OR FEDERAL LEGISLATION, NOR DOES IT ENDORSE, SUPPORT, OR OPPOSE ANY POLITICAL PARTIES OR CANDIDATES FOR PUBLIC OFFICE.
PPIC WAS ESTABLISHED IN 1994 WITH AN ENDOWMENT FROM WILLIAM R. HEWLETT.

SINCE ITS INCEPTION, PPIC HAS HELPED CALIFORNIA'S LEADERS TO BETTER
UNDERSTAND POLICY ISSUES BY PROVIDING THEM WITH NONPARTISAN RESEARCH.
MARK BALDASSARE IS PRESIDENT AND CEO AND STEVEN A. MERKAMER IS CHAIR
OF THE BOARD OF DIRECTORS.

FORM 990, PART VI, SECTION B, LINE 11B:

PPIC'S CFO AND CONTROLLER ARE RESPONSIBLE FOR THE TIMELY PREPARATION OF THE
IRS FORM 990. WHEN A DRAFT HAS BEEN COMPLETED, IT IS DISTRIBUTED TO THE
AUDIT COMMITTEE OF THE BOARD FOR REVIEW, COMMENTS, AND DISCUSSION. ANY
QUESTIONS, CONCERNS AND CHANGES BY THE COMMITTEE ARE PROVIDED TO STAFF FOR
INCORPORATION INTO THE FORM 990. THE FULL BOARD IS PROVIDED A COPY OF THE
DRAFT FOR REVIEW AND COMMENTS.

FORM 990, PART VI, SECTION B, LINE 12C:

PPIC'S BOARD OF DIRECTORS HAS QUARTERLY MEETINGS TO DISCUSS AND REVIEW
FINANCIAL REPORTING AND OTHER GOVERNING AND MANAGEMENT POLICIES.

FORM 990, PART VI, SECTION B, LINE 15:

PPIC HAS A MANAGEMENT GROUP THAT REVIEWS ALL STAFF EVALUATIONS
INCLUDING KEY EMPLOYEES. FOLLOWING MANAGEMENT REVIEW, STAFF COMPENSATION IS
PROVIDED TO THE BOARD OF DIRECTORS FOR REVIEW AS PART OF THE ANNUAL BUDGET
APPROVAL MEETING. THE CEO EVALUATION IS CONDUCTED SEPARATELY BY THE BOARD
OF DIRECTORS. THE BOARD MUST APPROVE SALARIES OF THE CEO, CFO, AND DIRECTOR
OF RESEARCH.
FORM 990, PART VI, SECTION C, LINE 19:

GOVERNING DOCUMENTS INCLUDING THE CONFLICT OF INTEREST POLICY AND FINANCIAL STATEMENTS ARE AVAILABLE TO THE PUBLIC UPON REQUEST. ANY INDIVIDUAL WHO WOULD LIKE A COPY SHOULD CONTACT PPIC. AUDITED FINANCIAL STATEMENTS AND THE IRS FORM 990 ARE AVAILABLE ON THE ORGANIZATION'S WEBSITE.

FORM 990, PART IX, LINE 11G, OTHER FEES:

RESEARCH PEER REVIEWS:

PROGRAM SERVICE EXPENSES 51,929.

MANAGEMENT AND GENERAL EXPENSES 0.

FUNDRAISING EXPENSES 0.

TOTAL EXPENSES 51,929.

PAYROLL SERVICE FEES:

PROGRAM SERVICE EXPENSES 0.

MANAGEMENT AND GENERAL EXPENSES 28,609.

FUNDRAISING EXPENSES 0.

TOTAL EXPENSES 28,609.

OUTSIDE RESEARCH:

PROGRAM SERVICE EXPENSES 2,065,853.

MANAGEMENT AND GENERAL EXPENSES 0.

FUNDRAISING EXPENSES 0.

TOTAL EXPENSES 2,065,853.

TOTAL OTHER FEES ON FORM 990, PART IX, LINE 11G, COL A 2,146,391.

FORM 990, PART XI, LINE 9, CHANGES IN NET ASSETS:

UBI -13,018.
<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>BANK FEES</td>
<td>10,000</td>
</tr>
<tr>
<td>OTHERS</td>
<td>2,759</td>
</tr>
<tr>
<td><strong>TOTAL TO FORM 990, PART XI, LINE 9</strong></td>
<td><strong>-259</strong></td>
</tr>
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</table>

**FORM 990, PART XII, LINE 2C**

**THERE IS NO CHANGE IN THE PROCESS FROM THE PRIOR YEAR.**