

**Expanding
opportunity**
for the people
of California.



The James Irvine
Foundation

A MESSAGE FROM OUR CEO AND CIO

At The James Irvine Foundation, we have focused on strengthening California for more than 80 years. Since our founding, we have provided more than \$2 billion in grants to nonprofits working across California. Infused with Mr. Irvine's innovative, entrepreneurial spirit — as a pioneer in California agriculture — we have evolved our approach over time as California's strengths and challenges have changed.

California's economy is among the largest, most diverse, and dynamic in the world. It generates enormous wealth. However, far too many Californians are left behind, working harder and harder yet struggling to sustain their families.

The enormous wealth and opportunity gap threatens our prosperity and the fabric of our communities. It's imperative that we come together across California to address disparities that are among the most important issues of our generation.

That's why we focus our grantmaking on our singular goal of a California where all low-income workers have the power to advance economically.

And, our investment returns fuel this strategic grantmaking. With the help of skilled, creative investment managers, the 1937 bequest from James Irvine has grown into a philanthropic asset of around \$4 billion today.

Our investment team are partners in stewarding a vital resource for the people of California. We work with world-class investment managers to preserve and increase the value of our portfolio.

Mr. Irvine's agricultural innovations created a platform that continues to serve Californians today through this Foundation. Our investment team works to preserve and grow this valuable legacy — in tandem with investment partners who share our commitment to generating returns that translate into new possibilities for the people of California.



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Our commitment to partnership

COLLABORATION IS VITAL TO OUR SUCCESS

We work closely with world-class investment managers to protect and grow our financial resources, and with effective nonprofit organizations to achieve our grantmaking goals.

INNOVATION IS A PATHWAY TO BETTER RESULTS

We value fresh insights and approaches that can generate stronger returns to advance our mission. We welcome relationships with established as well as emerging leaders in the investment and nonprofit sectors.



Investment results fuel greater grantmaking impact.

Our investment principles

The Foundation does not receive new contributions, relying on investment performance to grow our grantmaking and expand opportunity for the people of California.

We are a long-term investor

We believe that relationships matter

We value independent thinking

We are a conviction-based investor

We are a flexible and nimble partner

We are intellectually curious

We align Irvine interests with the interests of our partners

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MISSION

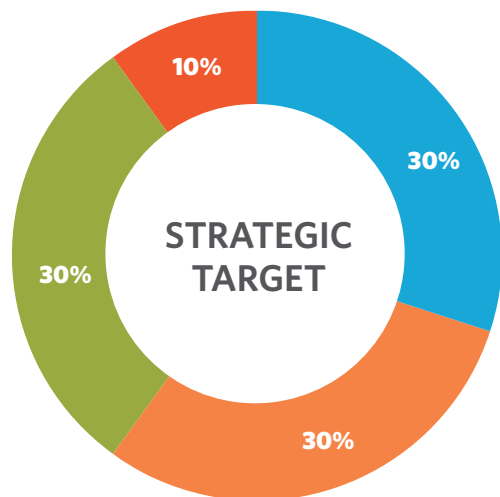
GRANTMAKING

INVESTMENT PARTNERS

RELATIONSHIPS

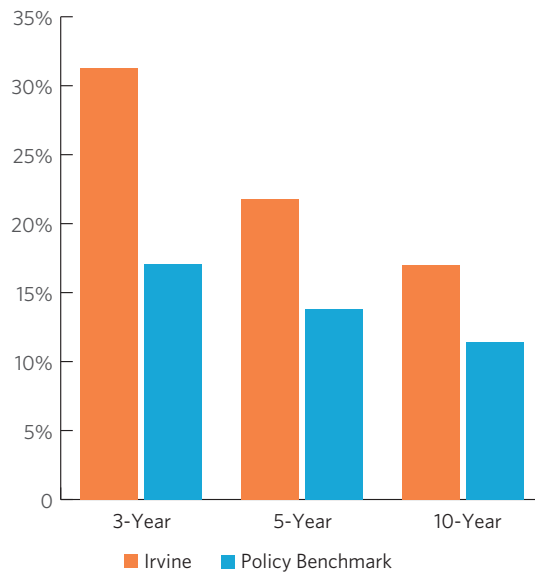
INVESTMENT PORTFOLIO

STRATEGIC ASSET ALLOCATION



	TARGET	RANGE
Global Public Equities	30%	25% - 35%
Private Investments	30%	25% - 35%
Multi-Strategy	30%	25% - 35%
Fixed Income	10%	5% - 15%

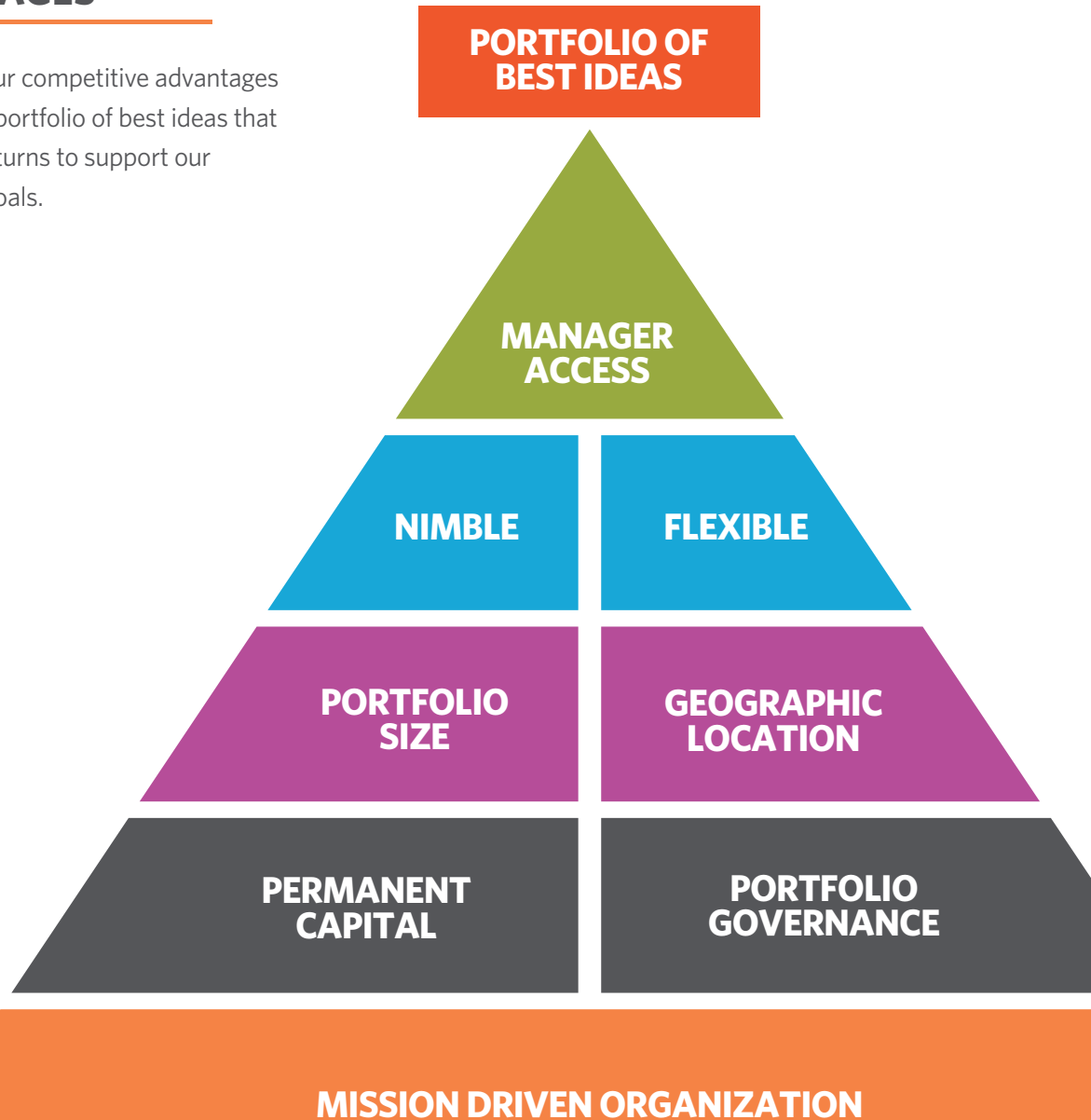
ENDOWMENT RETURNS



Irvine had a record year in 2021 with a 48% return and has delivered strong returns over all time periods.

OUR COMPETITIVE ADVANTAGES

We leverage our competitive advantages to construct a portfolio of best ideas that drive strong returns to support our grantmaking goals.



A California where all low-income workers have **the power to advance economically.**

GRANTMAKING FOCUS

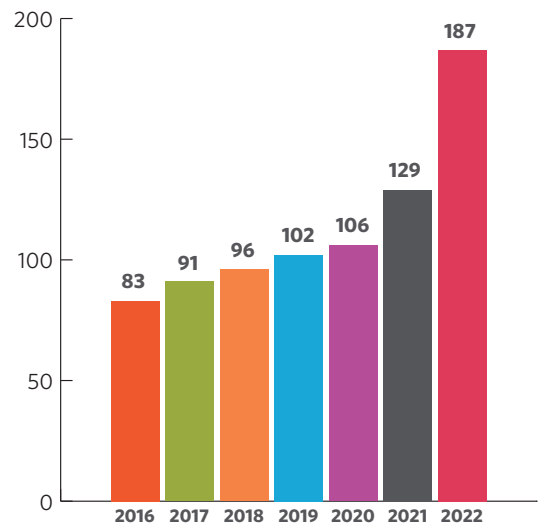
We believe ensuring that every Californian — no matter who they are or where they live — has the opportunity to create a better life for themselves and their families is both the right thing to do and that our success as a state depends on it.

Irvine invests in leaders, organizations, and ideas that can advance our singular goal of a California where all low-income workers have the power to advance economically. Our unique grantmaking model is focused on large initiatives with set timelines and specific outcome goals that we hold ourselves accountable for meeting. Through this model we seek to create impact for individuals, communities, and the state that will last beyond the life of any one initiative.

INVESTMENTS IMPACT GRANTMAKING

Investment returns directly translate to expanded opportunity for the people of California. Our total annual grantmaking payouts are driven by the success of our investment partners.

TOTAL GRANTMAKING, 2016-2022 IN MILLIONS OF DOLLARS



Investment managers help the Foundation help people across California.

Initiative Snapshot: Better Careers

As California's economy has grown in recent years, so too has the number of middle-skill jobs — positions that offer higher wages and more opportunity for high school graduates who have had additional training. There are millions of middle-skill jobs that are unfilled in California, yet these jobs are just out of reach for many low-wage workers.

Launched in 2018, Better Careers is a seven-year initiative that, through grantmaking and partnerships, invests in organizations that connect low-income Californians to jobs with family-sustaining wages and career advancement opportunities. We also will support new models of training, recruitment, and public/private revenue opportunities.



BETTER CAREERS IMPACT GOALS:

25,000+ low-income jobseekers get jobs that pay at least \$18 per hour and have **career advancement opportunities**

350+ employers partner with grantees to hire and retain formerly low-income workers in **family-sustaining jobs**

There is **sustained opportunity for** low-wage jobseekers to find quality jobs

Build and grow a **diversified pool of talented workers**

California's future: Leadership Awards

The James Irvine Foundation Leadership Awards recognize and support individuals who are advancing innovative and effective solutions to critical California issues. Every year, four to six leaders receive \$250,000 each for their promising approaches.



Leadership Award Recipient, Oscar Menjivar, TXT: Teens Exploring Technology

Oscar Menjivar founded TXT to teach coding and entrepreneurship skills to young men of color in South Los Angeles, and to encourage them to become catalysts for change in their communities. Every student in the TXT coding academy graduates from high school, and 95% go on to attend a four-year college.

SPOTLIGHT ON A LEADER DORA WESTERLUND



A belief that entrepreneurs are great economic drivers is at the heart of Dora Westerlund's work to transform lives in California's San Joaquin Valley. In that region,

the impact of the Great Recession was compounded by drought, severely limiting job prospects in a traditionally agricultural economy. As a result, unemployment rates are far above the state average.

In the face of these challenges, Westerlund offers people new means to income and advancement through entrepreneurship.

As CEO of the Fresno Area Hispanic Foundation, she has focused on small business startup and growth with a specific focus on rural communities and women-owned businesses — including a downtown hub that features the first bilingual business incubator in the Western United States. Since the incubator opened in 2011, more than 127 businesses have emerged, including restaurants, beauty salons, janitorial services, supermarkets, consultancies, and medical practices. Their 75-percent success rate beats statewide odds.

Since its founding, Westerlund's organization has created or retained roughly 14,000 jobs, with an estimated economic impact of \$212 million.



The James Irvine Foundation

**To learn more about The James Irvine
Foundation, visit irvine.org**

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