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**OUR MISSION**

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

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**OUR PROMISE**

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

# Dear Friends,

On behalf of the Governing Committee of The Columbus Foundation, we are pleased to present our Financial Report, summarizing our financial health in the 2013 fiscal year.

Now 70 years strong, The Columbus Foundation has served as the *trusted philanthropic advisor*® to more than 2,000 individuals, families, and businesses. For generations, Foundation donors have invested and continue to invest in their communities through the most effective philanthropy possible.

The Foundation's combined assets have reached an historic \$1.7 billion held in 2,116 charitable funds and 28 Supporting Foundations.

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

Our assets are allocated among 31 asset managers and brokerage firms carefully selected to provide competitive investment choices. Oversight of the assets is provided by the Foundation's Governing Committee, Audit Committee, Investment Committee, and staff.

We remain steadfast in honoring the charitable intent of our donors. We thank you for exemplifying Columbus' spirit through your charitable giving, and for choosing to partner with us.

Respectfully,



**MICHAEL J. FIORILE**  
Chairman



**DOUGLAS F. KRIDLER**  
President and CEO

STRONG INVESTMENT RESULTS AND CONTRIBUTIONS INCREASED THE OVERALL MARKET VALUE OF FOUNDATION ASSETS FOR THE THIRD YEAR IN A ROW—PLUS A RECORD AMOUNT OF GRANTS WERE DISTRIBUTED.

**\$1.703B**

TOTAL ASSETS HELD IN 2,116 FUNDS AND 28 SUPPORTING FOUNDATIONS

**SEVENTH**

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

**\$1.53B**

TOTAL AMOUNT OF GRANTS AWARDED SINCE 1944

**For the third year in a row, The Columbus Foundation experienced record growth in its assets. Record contributions drove the growth in 2011 and 2012, and strong 2013 investment results helped to increase the Foundation's assets to an all-time high. As a result, the Foundation's combined assets increased to more than \$1.7 billion.**

The Columbus Foundation, its Governing Committee, and staff continue to strive to help donors experience fulfillment from their support of their community by providing the highest quality customer service, prudent financial management, and the most effective ways to create social value. Key to achieving this goal is providing effective investment oversight for the philanthropic capital with which the Foundation is entrusted.

For seven decades, the Foundation, its Governing Committee, and staff have committed themselves to the very best fiscal responsibility, clear and uncompromising transparency, and the highest care and stewardship of donor

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

The investment climate during 2013 was very satisfying to long-term investors such as the Foundation. It should be no surprise that over the past six years the financial markets, and in particular the equity markets, experienced significant turmoil. The recovery from the Great Recession of 2008 that was experienced in both 2009 and

2010 stalled in 2011, but resumed its upward track during 2012 and accelerated in 2013. As a result, many of the Foundation's funds and Supporting Foundations experienced significant positive investment returns. The Foundation continues to listen carefully to the valuable advice of its many financial advisors, investment managers, and experienced Investment Committee to "stay the course." This advice is consistent with the Foundation's historic investment practices to invest with a long-term horizon and not succumb to the inevitable market volatility and fluctuations.

For 2013, the Foundation's operating budget, as a percent of its asset market value, was just .48 percent (less than a percent), and continues to be one of the lowest of other similarly sized community foundations across the country. The Foundation believes that in fulfilling its mission to provide its donors with effective philanthropy, it must also be efficient.

In 2013, the Foundation and its related entities distributed a

record total of \$160.6 million in grants, which was 66 percent greater than 2012's \$96.6 million.

The growth in the value of the Foundation's assets, as well as the increase in contributions during 2011 and 2012, clearly had an impact on the Foundation's 2013 grantmaking ability. Grants paid were 10.6 percent of beginning year assets and have consistently averaged 10 percent or more over the past several years. Competitive Board Discretionary grants were also higher than the amount paid in 2012. Increasing market values of the underlying funds that support this type of grantmaking were the major reason for this result. Grants from Donor Advised Funds increased nearly 100 percent in 2013 and represented more than half of the Foundation's overall grantmaking.

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

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

Respectfully,



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



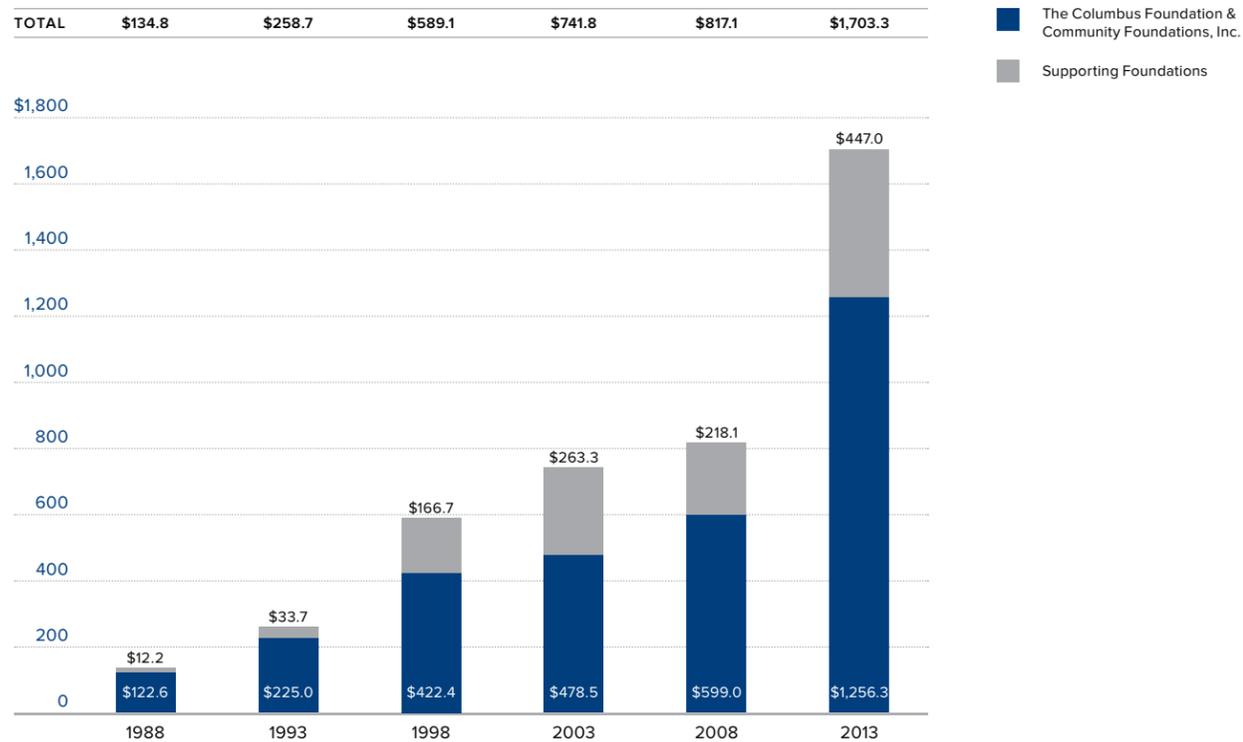
**CATHERINE K. VRENNA, MBA, CPA**  
Controller

**OVERVIEW OF ASSETS**

The combined assets of The Columbus Foundation and its related entities ended 2013 with a total market value of \$1.7 billion. This was an increase of \$180 million over the prior year's ending market value of \$1.52 billion. The combination of very good investment results and the continued high levels of public support resulted in this historic 2013 market value.

**GROWTH OF ASSETS**

(in millions)

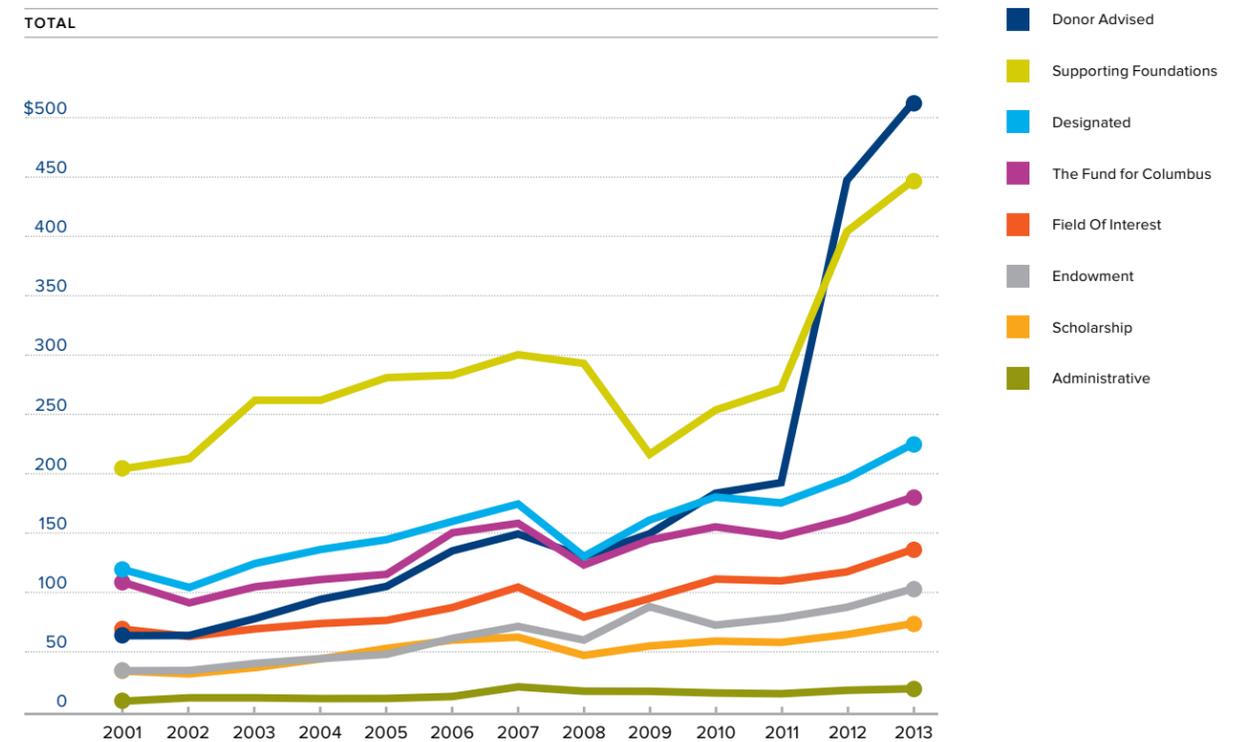


The Columbus Foundation continues to be one of the nation's largest community foundations. As the accompanying chart indicates, more than half of the Foundation's growth has occurred over the past decade. The growth in Donor Advised Funds and in Supporting Foundations is an indicator of donors wanting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

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

**GROWTH OF ASSETS BY FUND TYPE AND FOUNDATIONS**

(in millions)



OVERVIEW OF ASSETS

**DONOR ADVISED FUNDS**

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

**DESIGNATED FUNDS**

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

**ORGANIZATION ENDOWMENT FUNDS**

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

**FIELD OF INTEREST FUNDS**

Supports a specific cause or area of need identified by the donor and used to supplement the grantmaking income from *The Fund for Columbus*.

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

**174**

The Fund for Columbus (Unrestricted)  
10.6%

**28**

Supporting Foundations  
26.2%

**9**

Administrative  
1.2%

**236**

Scholarship  
4.4%

**FUNDS & FOUNDATIONS**

**805**

Donor Advised  
30.1%

**286**

Designated  
13.3%

**359**

Organization Endowment  
6.1%

**247**

Field of Interest  
8.1%

**SCHOLARSHIP FUNDS**

Supports students to help them achieve their educational goals through scholarships or awards.

**ADMINISTRATIVE FUNDS**

Supports the ongoing operations of the Foundation.

**SUPPORTING FOUNDATIONS**

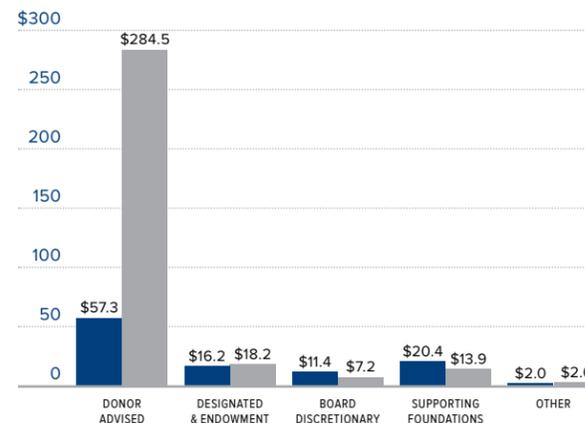
As their own entities, separate from The Columbus Foundation, Supporting Foundations are created by individuals, families, and businesses who wish to have a separate foundation without the burdens and restrictions of establishing and administering a private foundation.

**THE FUND FOR COLUMBUS**

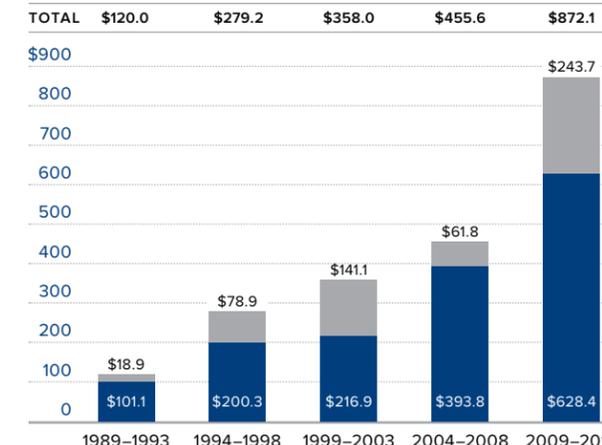
Created by civic-minded individuals, *The Fund for Columbus* is a primary source of grants awarded to address emerging needs in the community.

SUMMARY OF GIFTS AND GRANTS

**GIFTS BY FUND TYPE AND SUPPORTING FOUNDATIONS**  
(in millions)



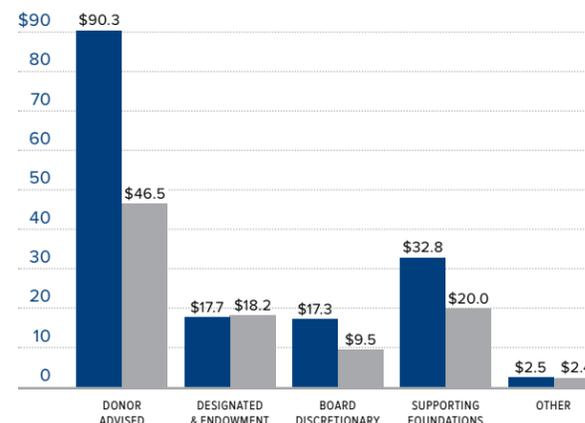
**GROWTH OF GIFTS RECEIVED** (in millions)



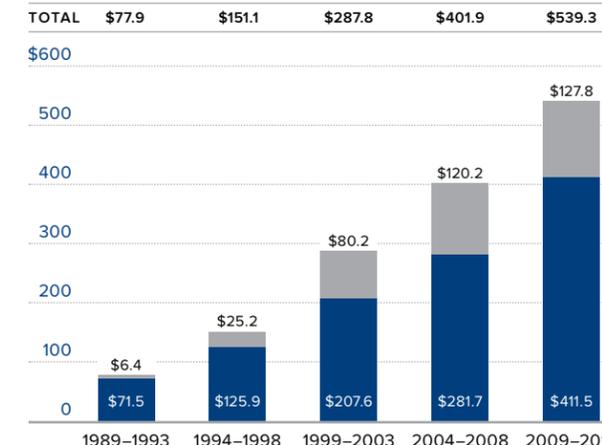
In 2013, The Columbus Foundation and its related entities received a total of \$107.3 million in new donations and bequests. While below 2012's record \$326.4 million, this amount was the fifth highest annual amount received by the Foundation in its 70-year history. Contributions by two anonymous donors in 2012 to establish new Donor Advised Funds were the reason for the historic level in contributions received that year.

Historically, planned gift and bequest amounts have varied from year to year. However, for the last several years, Donor Advised Fund and Supporting Foundation contributions have averaged 60 percent or more of the annual amount received, and for 2013, contributions from these two sources were nearly 73 percent of this amount. Cash and appreciated publicly traded securities continue to be the largest portion of contributions. The Foundation also accepts contributions in the form of real estate, limited partnership interests, and closely held securities.

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



**GROWTH OF GRANTS DISTRIBUTED** (in millions)



In 2013, The Columbus Foundation and its related entities distributed a record total of \$160.6 million in grants, nearly 66 percent greater than 2012's \$96.6 million. The growth in the value of the Foundation's assets, as well as the increase in contributions during 2011 and 2012, clearly had an impact on the Foundation's grantmaking ability. Grants paid were 10.6 percent of beginning year assets and have consistently averaged 10 percent or more over the past several years. Competitive Board Discretionary grants were also higher than the amount paid in 2012. Increasing market values of the underlying funds that support this type of grantmaking was the major reason for this result. Grants from Donor Advised Funds increased nearly 100 percent in 2013 and represented more than half of the Foundation's overall grantmaking.

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

**COMBINED STATEMENTS OF FINANCIAL POSITION\***

December 31, 2013 and 2012

	2013	2012
<b>ASSETS:</b>		
Cash and cash equivalents	\$131,130,093	\$137,986,990
Dividends and interest receivable	\$3,322,568	\$3,367,985
Investments	\$1,558,046,865	\$1,368,307,344
Property and equipment, net	\$10,704,455	\$11,054,348
Other	\$110,646	\$51,862
<b>TOTAL ASSETS</b>	<b>\$1,703,314,627</b>	<b>\$1,520,768,529</b>
<b>LIABILITIES AND NET ASSETS:</b>		
Grants payable	\$19,011,374	\$14,553,426
Charitable gift annuities liability	\$1,622,698	\$1,858,686
Organization endowment funds held for others	\$141,825,074	\$121,357,054
Other accrued liabilities	\$810,347	\$761,460
<b>TOTAL LIABILITIES</b>	<b>\$163,269,493</b>	<b>\$138,530,626</b>
<b>NET ASSETS:</b>		
Unrestricted	\$1,540,045,134	\$1,382,237,903
<b>TOTAL NET ASSETS</b>	<b>\$1,540,045,134</b>	<b>\$1,382,237,903</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$1,703,314,627</b>	<b>\$1,520,768,529</b>

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



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

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

**COMBINED STATEMENTS OF ACTIVITIES\***

	2013	2012
<b>REVENUES:</b>		
<b>Operating Revenues:</b>		
<b>Public support</b>	<b>\$107,316,295</b>	\$326,358,172
Less amounts raised or received on funds held for others	(13,048,378)	(8,279,449)
<b>Interest, dividends, and other income</b>	<b>37,908,676</b>	30,730,528
Less amounts received on behalf of others	(4,490,363)	(3,039,116)
<b>Net unrealized and realized gain on investments</b>	<b>206,774,898</b>	76,839,766
Less investment gain allocated to funds held for others	(12,563,095)	(9,272,540)
<b>Total revenues</b>	<b>321,898,033</b>	413,337,361
<b>EXPENSES:</b>		
<b>Grants approved</b>	<b>165,068,628</b>	95,963,350
Less amounts distributed on funds held for others	(9,616,569)	(10,039,199)
<b>Gift annuities expense—future liabilities adjustments</b>	<b>(3,846)</b>	209,875
<b>Unrelated business income tax expense</b>	<b>112,819</b>	50,700
<b>Administrative expenses</b>	<b>8,547,143</b>	7,688,752
Less endowment expenses allocated to funds held for others	(17,373)	(22,008)
<b>Total expenses</b>	<b>164,090,802</b>	93,851,470
<b>CHANGE IN UNRESTRICTED NET ASSETS</b>	<b>157,807,231</b>	319,485,891
<b>NET ASSETS AT BEGINNING OF YEAR</b>	<b>1,382,237,903</b>	1,062,752,012
<b>NET ASSETS AT END OF YEAR</b>	<b>1,540,045,134</b>	1,382,237,903

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

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



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

**— ROBERT R. MCMASTER, CPA AND AUDIT COMMITTEE CHAIRMAN**

The Foundation's combined public support (contributions to component funds and/or its related entities) in 2013 was approximately a third of 2012's record public support. Two significant contributions to Donor Advised Funds in 2012 were the reason for this unprecedented year.

An improving domestic and world economy, coupled with continuing low fixed income interest rates, helped equities continue their recovery from the 2008 recession. The Foundation's policy of investing with a long-term horizon resulted in above average investment returns.

Reflecting the continued recovery in the value of the Foundation's assets and an improving donor sentiment, grants approved were up approximately 72 percent from 2012 and were the highest amount in the Foundation's 70-year history.

Several unique donations, as well as some investments generating unrelated business income during 2013 and 2012, resulted in an unrelated business income tax expense.

Foundation operating expenses increased approximately 11 percent from 2012. However, operating expenses continue to be among the lowest of other national peer community foundations and only half of a percent of the Foundation's total market value.

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

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

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

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

Foundation works with to invest Foundation assets that are held in their Donor Advised Fund.

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

*The Fund for Columbus*, Field of Interest, Designated, and most Scholarship funds, for investing purposes, are classified as permanent funds and invested under a “total return” policy. With the help of the Foundation’s Investment Committee, an investment policy was developed and is periodically updated. A spending policy utilizing a rate approved by the Foundation’s Governing Committee and applied to the calculation of an average of 13 quarters of market values is used to determine annual “spendable income.”

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

**FOUNDATION ASSET MANAGERS**

- Ameriprise
- Bahl & Gaynor
- Robert W. Baird & Co.
- BNY Mellon
- Budros, Ruhlin & Roe, Inc.
- Capital Asset Management, Inc.
- Columbus Investment Advisory, Inc.
- Diamond Hill Capital Management, Inc.
- Edward Jones
- Fifth Third Bank
- Hamilton Capital Management
- Hirtle, Callaghan & Co.
- The Huntington National Bank\*
- JP Morgan\*
- Key Bank\*
- Lincoln Financial Group/Steinhaus Financial Group
- Merrill Lynch
- Mesirow Financial, Inc.
- Morgan Stanley Smith Barney
- Nationwide Securities, Inc.
- Park National Bank\*
- PNC Columbus\*
- Stifel, Nicolaus & Company, Inc.
- Sweney Cartwright & Co.
- UBS Financial Services, Inc.
- Waller Financial Planning Group
- Wealthstone Financial, Inc.
- Wells Fargo Advisors LLC
- WesBanco, Inc.

\*Trustee Banks

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

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

**OUR VISION FOR THE FUND FOR COLUMBUS AND FIELD OF INTEREST GRANTMAKING**

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



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

**Fund for Community Improvement**

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

**Fund for Innovative Operations**

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

**Fund for Capital Improvements**

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

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

**Fund for Targeted Needs**

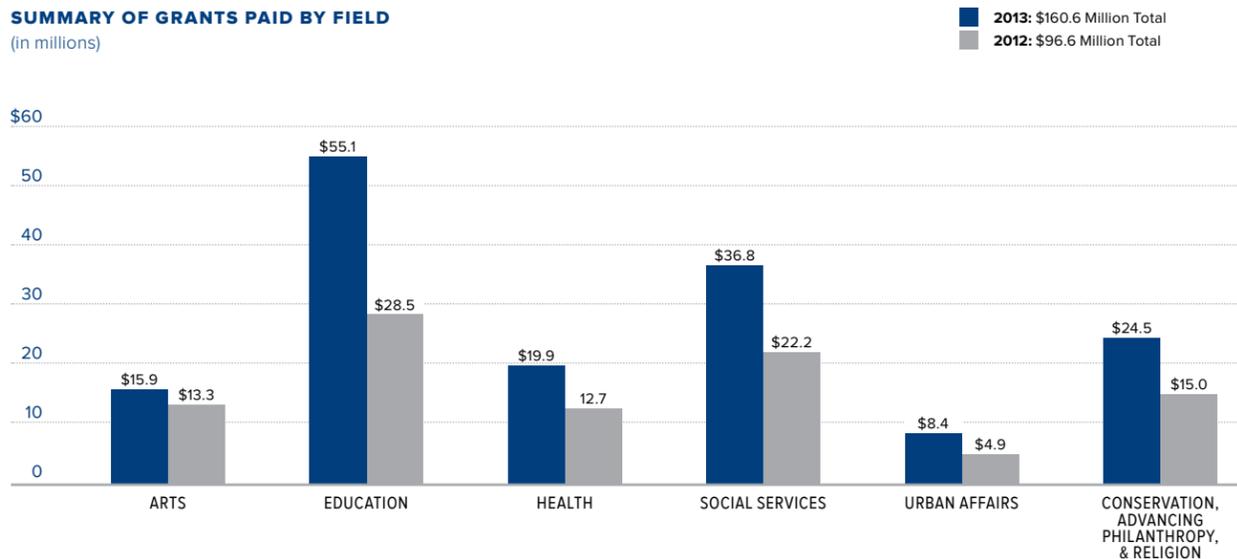
- **Traditional Grants** focus on Basic Needs, Developmental Disabilities, and Disadvantaged Children.
- **Small and Specialized Grants** support several areas that align with donor focus including animals, chamber music, education, health, and neighborhoods. Grants are also available to support several counties outside of Franklin County.

**OVERVIEW OF GRANTS**

As the chart below indicates, the Foundation’s overall grantmaking focus continues to be in those areas that help to meet the basic needs of central Ohio’s citizens, e.g.—education, health, and social services. 2013’s record grantmaking was 66 percent higher than 2012’s level, and has continued to be near ten percent of the Foundation’s beginning market value each year.

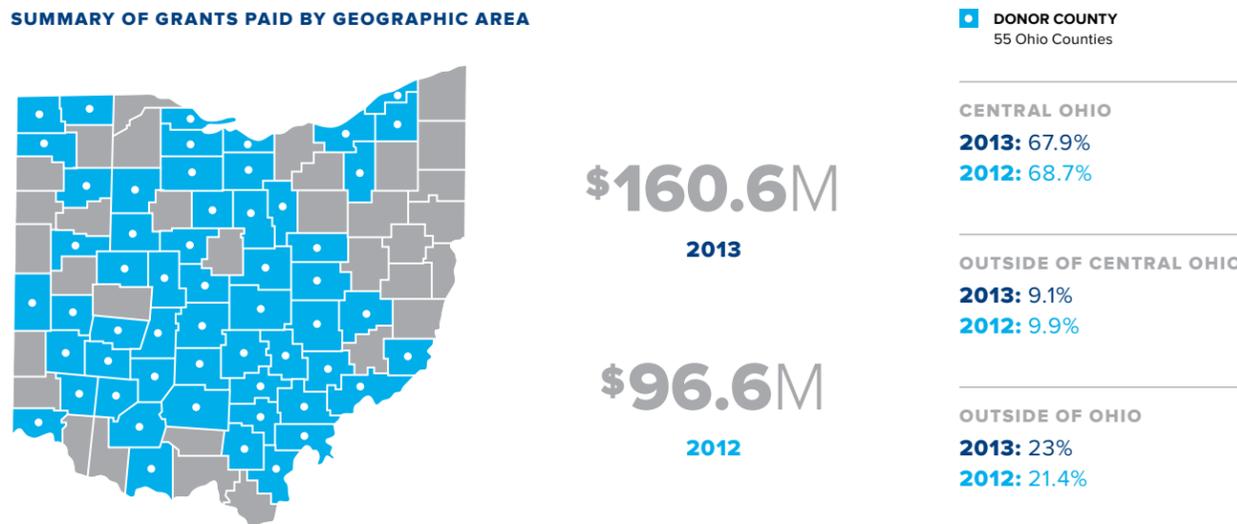
**SUMMARY OF GRANTS PAID BY FIELD**

(in millions)



In 2013, \$160.6 million in grants were paid to nearly 3,000 separate nonprofit organizations. While approximately 70 percent of the Foundation’s grantmaking continues to be distributed to central Ohio nonprofit organizations, the Foundation also distributes dollars to organizations throughout the state of Ohio and across the country.

**SUMMARY OF GRANTS PAID BY GEOGRAPHIC AREA**



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

**KEY STAFF AND COMMITTEE MEMBERS**

**Raymond J. Biddiscombe, MBA, CPA**  
Senior Vice President/CFO

Ray Biddiscombe is responsible for the overall management of the financial and administrative functions of the Foundation. Over the past 24 years, Ray has helped the Foundation grow from \$167 million in assets in 1990 to more than \$1.7 billion today.

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

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

**Catherine K. Vrenna, MBA, CPA**  
Controller

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

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

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

**Matthew D. Walter**  
Chairman of Investment Committee

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

At Talisman, he has been an active investor in middle-market businesses for more than 15 years. Matt received a bachelor’s degree in economics from Williams College and his Master of Business Administration from The Wharton School at the University of Pennsylvania.

**Robert R. McMaster, CPA**  
Chairman of Audit Committee

Robert R. McMaster is director of Dominion Homes, Inc., Carpenter Technology Corporation, and Sally Beauty Holdings, Inc., and currently serves on various audit and finance committees. Most recently he served as senior financial adviser to the chairman of Worthington Industries, Inc. Prior to Dominion Homes, Inc., Bob served as president and CEO of ASP Westward, LLC and ASP Westward, L.P. and as CEO of Westward Communications Holdings, LLC and Westward Communications, L.P. He is a former partner of KPMG LLP and a former member of its management committee.

Bob is the recipient of the Haskins & Sells Foundation Award for excellence in accounting. He is a member of the board of trustees of the *James A. and Kathleen C. Rutherford Foundation*, a Supporting Foundation of The Columbus Foundation, and a member of the Ohio Society of Certified Public Accountants and the American Institute of Certified Public Accountants. He is a certified public accountant and received his bachelor’s degree in accounting from Miami University, Oxford, Ohio.

## GOVERNING COMMITTEE

A Governing Committee of nine volunteers provided stewardship for The Columbus Foundation and its charitable activities in 2013. These civic leaders, chosen for their knowledge of the community's needs, were appointed to seven-year terms. Over the past seven decades, more than 50 community leaders have served as members of the Foundation's Governing Committee.

As of 12/31/2013

Michael J. Fiorile  
*Chairman*

C. Robert Kidder  
*Vice Chairman*

David P. Blom

Joseph A. Chlapaty

Lisa A. Hinson

William G. "Jerry" Jurgensen

Barbara J. Siemer

Dwight E. Smith

Matthew D. Walter

Douglas F. Kridler  
*President and CEO*

Raymond J. Biddiscombe, CPA  
*Senior Vice President/CFO*

Lisa Schweitzer Courtice, Ph.D.  
*Executive Vice President*

Tamera Durrence  
*Vice President*

S. Beth Fisher  
*Vice President*

Carol M. Harmon  
*Vice President*

## AUDIT COMMITTEE

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

Robert R. McMaster  
*Chairman*

Kerrii B. Anderson

C. Robert Kidder  
*Governing Committee Representative*

## INVESTMENT COMMITTEE

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

Matthew D. Walter  
*Chairman and Governing Committee Representative*

Steven P. Eastwood, CFA

James P. Garland

Edgar W. Ingram III

David R. Meuse

Donald B. Shackelford

## IMPORTANT LEGAL DISCLOSURES

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

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

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

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

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

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



## THE COLUMBUS FOUNDATION

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Photography: Nick George (Foundation staff)

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