

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

2021

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

▶ Do not enter social security numbers on this form as it may be made public.
▶ Go to www.irs.gov/Form990 for instructions and the latest information.

A For the **2021** calendar year, or tax year beginning **JUL 1, 2021** and ending **JUN 30, 2022**

B Check if applicable: Address change Name change Initial return Final return/terminated Amended return Application pending	C Name of organization PUBLIC POLICY INSTITUTE OF CALIFORNIA Doing business as Number and street (or P.O. box if mail is not delivered to street address) Room/suite 500 WASHINGTON STREET 600 City or town, state or province, country, and ZIP or foreign postal code SAN FRANCISCO, CA 94111	D Employer identification number 94-3207299 E Telephone number (415) 291-4400
	F Name and address of principal officer: MARK BALDASSARE SAME AS C ABOVE	G Gross receipts \$ 45,798,400. H(a) Is this a group return for subordinates? Yes <input checked="" type="checkbox"/> No H(b) Are all subordinates included? Yes No If "No," attach a list. See instructions H(c) Group exemption number ▶
I Tax-exempt status: <input checked="" type="checkbox"/> 501(c)(3) 501(c) () ◀ (insert no.) 4947(a)(1) or 527		
J Website: ▶ WWW.PPIC.ORG		
K Form of organization: <input checked="" type="checkbox"/> Corporation Trust Association Other ▶		L Year of formation: 1994 M State of legal domicile: CA

Part I Summary

	1 Briefly describe the organization's mission or most significant activities: INFORM AND IMPROVE PUBLIC POLICY IN CALIFORNIA THROUGH INDEPENDENT, OBJECTIVE, NONPARTISAN RESEARCH		
	2 Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.		
Activities & Governance	3 Number of voting members of the governing body (Part VI, line 1a)	3	15
	4 Number of independent voting members of the governing body (Part VI, line 1b)	4	14
	5 Total number of individuals employed in calendar year 2021 (Part V, line 2a)	5	94
	6 Total number of volunteers (estimate if necessary)	6	92
	7a Total unrelated business revenue from Part VIII, column (C), line 12	7a	301,085.
	b Net unrelated business taxable income from Form 990-T, Part I, line 11	7b	0.
	Revenue	8 Contributions and grants (Part VIII, line 1h)	Prior Year 4,418,472.
9 Program service revenue (Part VIII, line 2g)		0.	0.
10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)		8,579,700.	26,202,030.
11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)		643,088.	59,046.
12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)		13,641,260.	34,836,055.
Expenses		13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)	0.
	14 Benefits paid to or for members (Part IX, column (A), line 4)	0.	0.
	15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	12,494,930.	13,472,209.
	16a Professional fundraising fees (Part IX, column (A), line 11e)	0.	0.
	b Total fundraising expenses (Part IX, column (D), line 25) ▶ 618,943.		
	17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	6,336,657.	6,542,805.
	18 Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	18,831,587.	20,015,014.
	19 Revenue less expenses. Subtract line 18 from line 12	-5,190,327.	14,821,041.
Net Assets or Fund Balances	20 Total assets (Part X, line 16)	Beginning of Current Year 379,445,881.	End of Year 340,951,909.
	21 Total liabilities (Part X, line 26)	35,962,167.	36,050,413.
	22 Net assets or fund balances. Subtract line 21 from line 20	343,483,714.	304,901,496.

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here	Signature of officer CYNTHIA SCHERER, CHIEF FINANCIAL OFFICER Type or print name and title	Date 1/12/2023
Paid Preparer Use Only	Print/Type preparer's name MAGA E. KISRIV	Preparer's signature Date 12/20/2022
	Firm's name ▶ HOOD & STRONG LLP Firm's address ▶ 60 SO. MARKET ST, STE 200 SAN JOSE, CA 95113	Check if self-employed <input type="checkbox"/> PTIN P01008919 Firm's EIN ▶ 94-1254756 Phone no. 408.998.8400

May the IRS discuss this return with the preparer shown above? See instructions Yes No

Part III Statement of Program Service Accomplishments

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

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 [X] No

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

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

4a (Code:) (Expenses \$ 15,101,115. including grants of \$ 0.) (Revenue \$ 119.) SEE SCHEDULE O

4b (Code:) (Expenses \$ including grants of \$) (Revenue \$)

4c (Code:) (Expenses \$ including grants of \$) (Revenue \$)

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

4e Total program service expenses 15,101,115.

Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A</i>	X	
2 Is the organization required to complete <i>Schedule B, Schedule of Contributors</i> ? See instructions	X	
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i>		X
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If "Yes," complete Schedule C, Part II</i>		X
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Rev. Proc. 98-19? <i>If "Yes," complete Schedule C, Part III</i>		X
6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I</i>		X
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i>		X
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i>		X
9 Did the organization report an amount in Part X, line 21, for escrow or custodial account liability, serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV</i>		X
10 Did the organization, directly or through a related organization, hold assets in donor-restricted endowments or in quasi endowments? <i>If "Yes," complete Schedule D, Part V</i>	X	
11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X, as applicable.		
a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI</i>	X	
b Did the organization report an amount for investments - other securities in Part X, line 12, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VII</i>	X	
c Did the organization report an amount for investments - program related in Part X, line 13, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VIII</i>		X
d Did the organization report an amount for other assets in Part X, line 15, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part IX</i>		X
e Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X</i>	X	
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? <i>If "Yes," complete Schedule D, Part X</i>	X	
12a Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI and XII</i>	X	
b Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional</i>		X
13 Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>		X
14a Did the organization maintain an office, employees, or agents outside of the United States?		X
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? <i>If "Yes," complete Schedule F, Parts I and IV</i>	X	
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? <i>If "Yes," complete Schedule F, Parts II and IV</i>		X
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? <i>If "Yes," complete Schedule F, Parts III and IV</i>		X
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If "Yes," complete Schedule G, Part I.</i> See instructions		X
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i>		X
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>		X
20a Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H</i>		X
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?		
21 Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>		X

Part IV Checklist of Required Schedules (continued)

Table with 3 columns: Question ID, Question Text, Yes, No. Rows include questions 22 through 38 regarding organizational reporting, compensation, tax-exempt bonds, and controlled entities.

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

Table with 3 columns: Question ID, Question Text, Yes, No. Rows include questions 1a, 1b, and 1c regarding Form 1096, Forms W-2G, and backup withholding rules.

Part V Statements Regarding Other IRS Filings and Tax Compliance (continued)

Table with columns for question number, question text, and Yes/No response boxes. Includes questions 2a through 17 regarding employee counts, tax returns, gross income, foreign accounts, prohibited transactions, and charitable contributions.

Part VI Governance, Management, and Disclosure. For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes on Schedule O. See instructions.

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

Section A. Governing Body and Management

Table with 3 columns: Question, Yes, No. Rows include: 1a Enter the number of voting members of the governing body at the end of the tax year (15); 1b Enter the number of voting members included on line 1a, above, who are independent (14); 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? (X); 3 Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, trustees, or key employees to a management company or other person? (X); 4 Did the organization make any significant changes to its governing documents since the prior Form 990 was filed? (X); 5 Did the organization become aware during the year of a significant diversion of the organization's assets? (X); 6 Did the organization have members or stockholders? (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? (X); 7b Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body? (X); 8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following: a The governing body? (X); b Each committee with authority to act on behalf of the governing body? (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 on Schedule O (X).

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

Table with 3 columns: Question, Yes, No. Rows include: 10a Did the organization have local chapters, branches, or affiliates? (X); 10b 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?; 11a Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form? (X); 11b Describe on Schedule O the process, if any, used by the organization to review this Form 990.; 12a Did the organization have a written conflict of interest policy? If "No," go to line 13 (X); 12b Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts? (X); 12c Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe on Schedule O how this was done (X); 13 Did the organization have a written whistleblower policy? (X); 14 Did the organization have a written document retention and destruction policy? (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 (X); b Other officers or key employees of the organization (X); If "Yes" to line 15a or 15b, describe the process on 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? (X); 16b 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?

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.
[X] Own website [] Another's website [X] Upon request [] Other (explain on Schedule O)
19 Describe on 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, 600, SAN FRANCISCO, CA 94111

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 within 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 -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See the 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, Form 1099-MISC, and/or box 1 of Form 1099-NEC) 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. See the instructions for the order in which to list the persons above.

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

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) MARK BALDASSARE PRESIDENT AND CEO	40.00	X		X			508,749.	0.	79,344.	
(2) HANS JOHNSON SENIOR FELLOW	40.00				X		295,462.	0.	72,740.	
(3) ELLEN HANAK VP & DIR, WATER POLICY CTR & SEN. FE	40.00			X			326,529.	0.	35,346.	
(4) CYNTHIA SCHERER TREASURER AND CFO	40.00			X			283,654.	0.	70,752.	
(5) ABIGAIL COOK VP OF COMMS & CHIEF STRATEGY OFFICER	40.00			X			279,296.	0.	75,093.	
(6) SARAH BOHN VP OF RESEARCH AND SENIOR FELLOW	40.00			X			253,830.	0.	40,154.	
(7) LYNETTE UBOIS DIRECTOR OF CONTENT STRATEGY	40.00				X		195,079.	0.	62,209.	
(8) MAGNUS LOFSTROM POLICY DIRECTOR AND SENIOR DIRECTOR	40.00				X		201,315.	0.	42,178.	
(9) CAROLINE DANIELSON POLICY DIRECTOR AND SENIOR DIRECTOR	40.00				X		199,307.	0.	40,142.	
(10) DEBORAH GONZALEZ VP, GOV'T AFFAIRS & CHIEF DATA OFFIC	40.00			X			210,046.	0.	24,184.	
(11) ATHENA BREKKE DIRECTOR OF INFORMATION TECHNOLOGY	40.00				X		193,233.	0.	37,307.	
(12) EMILY LOESCHINGER SECRETARY	40.00			X			84,817.	0.	21,539.	
(13) STEVEN A. MERKSAMER BOARD CHAIR	1.00	X					0.	0.	0.	
(14) OPHELIA BASGAL DIRECTOR	1.00	X					0.	0.	0.	
(15) LOUISE HENRY BRYSON DIRECTOR	1.00	X					0.	0.	0.	
(16) A. MARISA CHUN DIRECTOR	1.00	X					0.	0.	0.	
(17) CHET HEWITT DIRECTOR	1.00	X					0.	0.	0.	

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(18) PHILLIP ISENBERG DIRECTOR	1.00	X						0.	0.	0.
(19) DAVID MAS MASUMOTO DIRECTOR	1.00	X						0.	0.	0.
(20) STEVEN J. OLSON DIRECTOR	1.00	X						0.	0.	0.
(21) LEON E. PANETTA DIRECTOR	1.00	X						0.	0.	0.
(22) GERALD L. PARKSY DIRECTOR	1.00	X						0.	0.	0.
(23) KIM POLESE DIRECTOR	1.00	X						0.	0.	0.
(24) CASSANDRA WALKER PYE DIRECTOR	1.00	X						0.	0.	0.
(25) HELEN IRIS TORRES DIRECTOR	1.00	X						0.	0.	0.
(26) GADDI H. VARQUEZ DIRECTOR	1.00	X						0.	0.	0.
1b Subtotal								3,031,317.	0.	600,988.
c Total from continuation sheets to Part VII, Section A								0.	0.	0.
d Total (add lines 1b and 1c)								3,031,317.	0.	600,988.

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 **38**

	Yes	No
3 Did the organization list any former officer, director, trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>		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? <i>If "Yes," complete Schedule J for such individual</i>	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? <i>If "Yes," complete Schedule J for such person</i>		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.

(A) Name and business address	(B) Description of services	(C) Compensation
ABT ASSOCIATES 10 FAWCETT STREET, CAMBRIDGE, MA 02138	SURVEY	671,900.
IPSOS PUBLIC AFFAIRS LLC 301 MERRITT 7, NORWALK, CT 06851	SURVEY	304,886.
LONG DASH, 600 NEW HAMPSHIRE AVE NW, SUITE 800, WASHINGTON, DC 20037	WEBSITE DESIGN CONSULTING	276,860.
WISEBRIDGE, 4083 24TH STREET #460762, SAN FRANCISCO, CA 94114	DEI CONSULTING	245,000.
AON INVESTMENT USA INC 39584 TREASURY CENTER, CHICAGO, IL 60694	INVESTMENT MANAGEMENT CONSULTING	143,300.

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 **7**

Part VIII Statement of Revenue

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

			(A)	(B)	(C)	(D)	
			Total revenue	Related or exempt function revenue	Unrelated business revenue	Revenue excluded from tax under sections 512 - 514	
Contributions, Gifts, Grants and Other Similar Amounts	1 a Federated campaigns	1a					
	b Membership dues	1b					
	c Fundraising events	1c					
	d Related organizations	1d					
	e Government grants (contributions)	1e	1,079,749.				
	f All other contributions, gifts, grants, and similar amounts not included above ...	1f	7,495,230.				
	g Noncash contributions included in lines 1a-1f	1g	\$ 26,982.				
	h Total. Add lines 1a-1f			8,574,979.			
Program Service Revenue	2 a _____	Business Code					
	b _____						
	c _____						
	d _____						
	e _____						
	f All other program service revenue						
	g Total. Add lines 2a-2f						
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)		10,776,480.		98,020.	10,678,460.	
	4 Income from investment of tax-exempt bond proceeds						
	5 Royalties						
	6 a Gross rents	6a	(i) Real	3,027,884.			
			(ii) Personal				
	b Less: rental expenses ...	6b	2,968,957.				
	c Rental income or (loss)	6c	58,927.				
	d Net rental income or (loss)			58,927.	203,065.	-144,138.	
	7 a Gross amount from sales of assets other than inventory	7a	(i) Securities	23,418,938.			
			(ii) Other				
	b Less: cost or other basis and sales expenses	7b	7,993,388.				
	c Gain or (loss)	7c	15,425,550.				
d Net gain or (loss)			15,425,550.		15,425,550.		
8 a Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18	8a						
b Less: direct expenses	8b						
c Net income or (loss) from fundraising events							
9 a Gross income from gaming activities. See Part IV, line 19	9a						
b Less: direct expenses	9b						
c Net income or (loss) from gaming activities							
10 a Gross sales of inventory, less returns and allowances	10a						
b Less: cost of goods sold	10b						
c Net income or (loss) from sales of inventory							
Miscellaneous Revenue	11 a RESEARCH PUBLICATION	Business Code	511190	119.	119.		
	b _____						
	c _____						
	d All other revenue						
	e Total. Add lines 11a-11d			119.			
12 Total revenue. See instructions			34,836,055.	119.	301,085.	25,959,872.	

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

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

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21				
2 Grants and other assistance to domestic individuals. See Part IV, line 22				
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	2,351,624.	1,302,769.	1,048,855.	
6 Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	8,389,185.	6,681,830.	1,344,588.	362,767.
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	801,878.	633,930.	132,334.	35,614.
9 Other employee benefits	1,205,783.	847,044.	319,391.	39,348.
10 Payroll taxes	723,739.	558,875.	138,557.	26,307.
11 Fees for services (nonemployees):				
a Management				
b Legal	30,994.	12,123.	18,798.	73.
c Accounting	79,661.		79,661.	
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees	1,758,069.	1,353,460.	349,131.	55,478.
g Other. (If line 11g amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Sch O.)	1,555,526.	896,961.	641,835.	16,730.
12 Advertising and promotion				
13 Office expenses	205,822.	174,240.	20,376.	11,206.
14 Information technology	282,619.	234,898.	36,942.	10,779.
15 Royalties				
16 Occupancy	1,070,377.	925,271.	102,636.	42,470.
17 Travel	77,115.	52,842.	23,705.	568.
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	56,794.	50,679.	4,243.	1,872.
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	101,064.	87,343.	9,705.	4,016.
23 Insurance	79,326.	68,557.	7,617.	3,152.
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A), amount, list line 24e expenses on Schedule O.)				
a SURVEYS	996,079.	996,079.		
b DATA/LIBRARY	133,513.	129,661.	2,725.	1,127.
c PRINTING/PUBLICATIONS	18,211.	16,896.	47.	1,268.
d _____				
e All other expenses _____	97,635.	77,657.	13,810.	6,168.
25 Total functional expenses. Add lines 1 through 24e	20,015,014.	15,101,115.	4,294,956.	618,943.
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation.				

Check here if following SOP 98-2 (ASC 958-720)

Part X Balance Sheet

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

		(A) Beginning of year		(B) End of year
Assets	1 Cash - non-interest-bearing	2,000,884.	1	1,129,090.
	2 Savings and temporary cash investments	1,785,653.	2	39,861.
	3 Pledges and grants receivable, net	1,453,353.	3	1,669,277.
	4 Accounts receivable, net	72,929.	4	1,015,215.
	5 Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons	1,555.	5	151.
	6 Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)		6	
	7 Notes and loans receivable, net		7	
	8 Inventories for sale or use		8	
	9 Prepaid expenses and deferred charges	1,489,034.	9	1,291,671.
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 54,545,770.		
	b Less: accumulated depreciation	10b 32,962,386.		
	11 Investments - publicly traded securities	22,402,650.	10c	21,583,384.
	12 Investments - other securities. See Part IV, line 11	294,653,326.	11	254,640,187.
	13 Investments - program-related. See Part IV, line 11	55,029,043.	12	59,070,410.
	14 Intangible assets		13	
	15 Other assets. See Part IV, line 11	557,454.	14	
16 Total assets. Add lines 1 through 15 (must equal line 33)	379,445,881.	15	512,663.	
		16	340,951,909.	
Liabilities	17 Accounts payable and accrued expenses	2,820,412.	17	2,935,334.
	18 Grants payable		18	
	19 Deferred revenue		19	
	20 Tax-exempt bond liabilities	12,705,000.	20	12,705,000.
	21 Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22 Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		22	
	23 Secured mortgages and notes payable to unrelated third parties	19,879,301.	23	19,897,415.
	24 Unsecured notes and loans payable to unrelated third parties		24	
	25 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	557,454.	25	512,664.
	26 Total liabilities. Add lines 17 through 25	35,962,167.	26	36,050,413.
Net Assets or Fund Balances	Organizations that follow FASB ASC 958, check here <input checked="" type="checkbox"/> and complete lines 27, 28, 32, and 33.			
	27 Net assets without donor restrictions	328,593,194.	27	288,233,712.
	28 Net assets with donor restrictions	14,890,520.	28	16,667,784.
	Organizations that do not follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 29 through 33.			
	29 Capital stock or trust principal, or current funds		29	
	30 Paid-in or capital surplus, or land, building, or equipment fund		30	
	31 Retained earnings, endowment, accumulated income, or other funds		31	
	32 Total net assets or fund balances	343,483,714.	32	304,901,496.
33 Total liabilities and net assets/fund balances	379,445,881.	33	340,951,909.	

Form 990 (2021)

Part XI Reconciliation of Net Assets

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

1	Total revenue (must equal Part VIII, column (A), line 12)	1	34,836,055.
2	Total expenses (must equal Part IX, column (A), line 25)	2	20,015,014.
3	Revenue less expenses. Subtract line 2 from line 1	3	14,821,041.
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	343,483,714.
5	Net unrealized gains (losses) on investments	5	-53,403,259.
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain on Schedule O)	9	0.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	304,901,496.

Part XII Financial Statements and Reporting

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

- 1** Accounting method used to prepare the Form 990: Cash Accrual Other _____
If the organization changed its method of accounting from a prior year or checked "Other," explain on Schedule O.
- 2a** Were the organization's financial statements compiled or reviewed by an independent accountant? _____
If "Yes," 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:
 Separate basis Consolidated basis Both consolidated and separate basis
- b** Were the organization's financial statements audited by an independent accountant? _____
If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both:
 Separate basis Consolidated basis Both consolidated and separate basis
- c** If "Yes" 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? _____
If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O.
- 3a** 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? _____
- b** If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why on Schedule O and describe any steps taken to undergo such audits _____

	Yes	No
2a		X
2b	X	
2c	X	
3a		X
3b		

Form **990** (2021)

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2017	(b) 2018	(c) 2019	(d) 2020	(e) 2021	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	7,534,563.	14,270,152.	3,614,989.	4,418,472.	8,574,979.	38,413,155.
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 through 3	7,534,563.	14,270,152.	3,614,989.	4,418,472.	8,574,979.	38,413,155.
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)						10,623,560.
6 Public support. Subtract line 5 from line 4.						27,789,595.

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2017	(b) 2018	(c) 2019	(d) 2020	(e) 2021	(f) Total
7 Amounts from line 4	7,534,563.	14,270,152.	3,614,989.	4,418,472.	8,574,979.	38,413,155.
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources	2,633,991.	12,084,164.	10,007,209.	4,845,919.	10,678,460.	40,249,743.
9 Net income from unrelated business activities, whether or not the business is regularly carried on	0.	0.	0.	0.	0.	
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
11 Total support. Add lines 7 through 10						78,662,898.
12 Gross receipts from related activities, etc. (see instructions)					12	600.
13 First 5 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						<input type="checkbox"/>

Section C. Computation of Public Support Percentage

14 Public support percentage for 2021 (line 6, column (f), divided by line 11, column (f))	14	35.33 %
15 Public support percentage from 2020 Schedule A, Part II, line 14	15	36.83 %
16a 33 1/3% support test - 2021. 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		<input checked="" type="checkbox"/>
b 33 1/3% support test - 2020. If the organization did not check a 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		<input type="checkbox"/>
17a 10% -facts-and-circumstances test - 2021. 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 facts-and-circumstances test, check this box and stop here. Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
b 10% -facts-and-circumstances test - 2020. 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 facts-and-circumstances test, check this box and stop here. Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
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		<input type="checkbox"/>

Schedule A (Form 990) 2021

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(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.)

Section A. Public Support

Table with 7 columns: (a) 2017, (b) 2018, (c) 2019, (d) 2020, (e) 2021, (f) Total. Rows include: 1 Gifts, grants, contributions, and membership fees received; 2 Gross receipts from admissions, merchandise sold or services performed; 3 Gross receipts from activities that are not an unrelated trade or business; 4 Tax revenues levied for the organization's benefit; 5 The value of services or facilities furnished by a governmental unit; 6 Total; 7a Amounts included on lines 1, 2, and 3 received from disqualified persons; 7b Amounts included on lines 2 and 3 received from other than disqualified persons; 8 Public support.

Section B. Total Support

Table with 7 columns: (a) 2017, (b) 2018, (c) 2019, (d) 2020, (e) 2021, (f) Total. Rows include: 9 Amounts from line 6; 10a Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources; 10b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975; 10c Add lines 10a and 10b; 11 Net income from unrelated business activities not included on line 10b, whether or not the business is regularly carried on; 12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.); 13 Total support.

14 First 5 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

Section C. Computation of Public Support Percentage

Table with 2 columns: Description, Percentage. Row 15: Public support percentage for 2021 (line 8, column (f), divided by line 13, column (f)) 15%. Row 16: Public support percentage from 2020 Schedule A, Part III, line 15 16%.

Section D. Computation of Investment Income Percentage

Table with 2 columns: Description, Percentage. Row 17: Investment income percentage for 2021 (line 10c, column (f), divided by line 13, column (f)) 17%. Row 18: Investment income percentage from 2020 Schedule A, Part III, line 17 18%.

19a 33 1/3% support tests - 2021. 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

b 33 1/3% support tests - 2020. 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

20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions

Part IV Supporting Organizations

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

Section A. All Supporting Organizations

	Yes	No
1 Are all of the organization's supported organizations listed by name in the organization's governing documents? <i>If "No," 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.</i>		
2 Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? <i>If "Yes," explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2).</i>		
3a Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? <i>If "Yes," answer lines 3b and 3c below.</i>		
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)? <i>If "Yes," describe in Part VI when and how the organization made the determination.</i>		
c Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? <i>If "Yes," explain in Part VI what controls the organization put in place to ensure such use.</i>		
4a Was any supported organization not organized in the United States ("foreign supported organization")? <i>If "Yes," and if you checked box 12a or 12b in Part I, answer lines 4b and 4c below.</i>		
b Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? <i>If "Yes," 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.</i>		
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)? <i>If "Yes," 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.</i>		
5a Did the organization add, substitute, or remove any supported organizations during the tax year? <i>If "Yes," answer lines 5b and 5c 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).</i>		
b Type I or Type II only. Was any added or substituted supported organization part of a class already designated in the organization's organizing document?		
c Substitutions only. Was the substitution the result of an event beyond the organization's control?		
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? <i>If "Yes," provide detail in Part VI.</i>		
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? <i>If "Yes," complete Part I of Schedule L (Form 990).</i>		
8 Did the organization make a loan to a disqualified person (as defined in section 4958) not described on line 7? <i>If "Yes," complete Part I of Schedule L (Form 990).</i>		
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))? <i>If "Yes," provide detail in Part VI.</i>		
b Did one or more disqualified persons (as defined on line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? <i>If "Yes," provide detail in Part VI.</i>		
c Did a disqualified person (as defined on line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? <i>If "Yes," provide detail in Part VI.</i>		
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)? <i>If "Yes," answer line 10b below.</i>		
b Did the organization have any excess business holdings in the tax year? <i>(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)</i>		

Part IV Supporting Organizations (continued)

Table with 3 columns: Question, Yes, No. Row 11: Has the organization accepted a gift or contribution from any of the following persons? Sub-rows 11a, 11b, 11c.

Section B. Type I Supporting Organizations

Table with 3 columns: Question, Yes, No. Row 1: Did the governing body, members of the governing body, officers acting in their official capacity, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's officers, directors, or trustees at all times during the tax year? Row 2: Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization?

Section C. Type II Supporting Organizations

Table with 3 columns: Question, Yes, No. Row 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)?

Section D. All Type III Supporting Organizations

Table with 3 columns: Question, Yes, No. Row 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? Row 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? Row 3: By reason of the relationship described on line 2, above, 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?

Section E. Type III Functionally Integrated Supporting Organizations

Table with 3 columns: Question, Yes, No. Row 1: Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions). Sub-rows a, b, c. Row 2: Activities Test. Answer lines 2a and 2b below. Sub-rows a, b. Row 3: Parent of Supported Organizations. Answer lines 3a and 3b below. Sub-rows a, b.

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		(A) Prior Year	(B) Current Year (optional)
1	Net short-term capital gain	1	
2	Recoveries of prior-year distributions	2	
3	Other gross income (see instructions)	3	
4	Add lines 1 through 3.	4	
5	Depreciation and depletion	5	
6	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)	6	
7	Other expenses (see instructions)	7	
8	Adjusted Net Income (subtract lines 5, 6, and 7 from line 4)	8	

Section B - Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1	Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):		
a	Average monthly value of securities	1a	
b	Average monthly cash balances	1b	
c	Fair market value of other non-exempt-use assets	1c	
d	Total (add lines 1a, 1b, and 1c)	1d	
e	Discount claimed for blockage or other factors (<i>explain in detail in Part VI</i>):		
2	Acquisition indebtedness applicable to non-exempt-use assets	2	
3	Subtract line 2 from line 1d.	3	
4	Cash deemed held for exempt use. Enter 0.015 of line 3 (for greater amount, see instructions).	4	
5	Net value of non-exempt-use assets (subtract line 4 from line 3)	5	
6	Multiply line 5 by 0.035.	6	
7	Recoveries of prior-year distributions	7	
8	Minimum Asset Amount (add line 7 to line 6)	8	

Section C - Distributable Amount			Current Year
1	Adjusted net income for prior year (from Section A, line 8, column A)	1	
2	Enter 0.85 of line 1.	2	
3	Minimum asset amount for prior year (from Section B, line 8, column A)	3	
4	Enter greater of line 2 or line 3.	4	
5	Income tax imposed in prior year	5	
6	Distributable Amount. Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions).	6	
7	<input type="checkbox"/> Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions).		

Schedule A (Form 990) 2021

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations (continued)

Section D - Distributions		Current Year
1	Amounts paid to supported organizations to accomplish exempt purposes	1
2	Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	2
3	Administrative expenses paid to accomplish exempt purposes of supported organizations	3
4	Amounts paid to acquire exempt-use assets	4
5	Qualified set-aside amounts (prior IRS approval required - <i>provide details in Part VI</i>)	5
6	Other distributions (<i>describe in Part VI</i>). See instructions.	6
7	Total annual distributions. Add lines 1 through 6.	7
8	Distributions to attentive supported organizations to which the organization is responsive (<i>provide details in Part VI</i>). See instructions.	8
9	Distributable amount for 2021 from Section C, line 6	9
10	Line 8 amount divided by line 9 amount	10

Section E - Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2021	(iii) Distributable Amount for 2021
1 Distributable amount for 2021 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2021 (reasonable cause required - <i>explain in Part VI</i>). See instructions.			
3 Excess distributions carryover, if any, to 2021			
a From 2016			
b From 2017			
c From 2018			
d From 2019			
e From 2020			
f Total of lines 3a through 3e			
g Applied to underdistributions of prior years			
h Applied to 2021 distributable amount			
i Carryover from 2016 not applied (see instructions)			
j Remainder. Subtract lines 3g, 3h, and 3i from line 3f.			
4 Distributions for 2021 from Section D, line 7: \$			
a Applied to underdistributions of prior years			
b Applied to 2021 distributable amount			
c Remainder. Subtract lines 4a and 4b from line 4.			
5 Remaining underdistributions for years prior to 2021, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, <i>explain in Part VI</i> . See instructions.			
6 Remaining underdistributions for 2021. Subtract lines 3h and 4b from line 1. For result greater than zero, <i>explain in Part VI</i> . See instructions.			
7 Excess distributions carryover to 2022. Add lines 3j and 4c.			
8 Breakdown of line 7:			
a Excess from 2017			
b Excess from 2018			
c Excess from 2019			
d Excess from 2020			
e Excess from 2021			

Schedule A (Form 990) 2021

Schedule B
(Form 990)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

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

OMB No. 1545-0047

2021

Name of the organization

PUBLIC POLICY INSTITUTE OF CALIFORNIA

Employer identification number

94-3207299

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

501(c)(3) (enter number) organization

4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

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

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), 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 1. 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), 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).

Name of organization PUBLIC POLICY INSTITUTE OF CALIFORNIA	Employer identification number 94-3207299
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Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	CALIFORNIA STRATEGIC GROWTH COUNCIL 1416 NINTH STREET SUITE 1311 SACRAMENTO, CA 95814	\$ 364,049.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
2	ESB CHARITABLE FOUNDATION 900 LARKSPUR LANDING CIRCLE, SUITE 240 LARKSPUR, CA 94939	\$ 1,000,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
3	LAURA AND JOHN ARNOLD FOUNDATION PO BOX 460809 HOUSTON, TX 77056	\$ 420,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
4	MILLER, ARJAY AND MILLER, KEN 225 MOUNTAIN HOME ROAD WOODSIDE, CA 94062	\$ 250,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
5	PATERSON, C E PAT 89 DAVIS ROAD ORINDA, CA 94563	\$ 225,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
6	ROSENBERG ACH FOUNDATION P.O. BOX 590155 SAN FRANCISCO, CA 94159	\$ 225,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization PUBLIC POLICY INSTITUTE OF CALIFORNIA	Employer identification number 94-3207299
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Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
7	THE BILL AND MELINDA GATES FOUNDATION 1300 I STREET NW #200 WASHINGTON, DC 20005	\$ 1,000,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
8	THE CALIFORNIA ENDOWMENT 1414 K STREET, SUITE 500 SACRAMENTO, CA 95814	\$ 190,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
9	THE JAMES IRVINE FOUNDATION ONE BUSH STREET, SUITE 800 SAN FRANCISCO, CA 94104	\$ 2,685,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
10	NATIONAL OCEANIC AND ATMOSPHERIC ADMINISTRATION 1315 EAST-WEST HIGHWAY SUITE 100 SILVER SPRING, MD 20910	\$ 263,229.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
11	NATIONAL SCIENCE FOUNDATION 2415 EISENHOWER AVE. ARLINGTON, VA 22314	\$ 173,584.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization PUBLIC POLICY INSTITUTE OF CALIFORNIA	Employer identification number 94-3207299
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Part II Noncash Property (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
	_____	\$ _____	_____
	_____	\$ _____	_____
	_____	\$ _____	_____
	_____	\$ _____	_____
	_____	\$ _____	_____
	_____	\$ _____	_____
	_____	\$ _____	_____
	_____	\$ _____	_____

Name of organization PUBLIC POLICY INSTITUTE OF CALIFORNIA	Employer identification number 94-3207299
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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. (Enter this info. once.) ▶ \$ _____
Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	_____ _____ _____	_____ _____ _____	_____ _____ _____
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
_____ _____ _____		_____ _____ _____	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	_____ _____ _____	_____ _____ _____	_____ _____ _____
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
_____ _____ _____		_____ _____ _____	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	_____ _____ _____	_____ _____ _____	_____ _____ _____
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
_____ _____ _____		_____ _____ _____	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	_____ _____ _____	_____ _____ _____	_____ _____ _____
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
_____ _____ _____		_____ _____ _____	

SCHEDULE D
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

▶ **Complete if the organization answered "Yes" on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.**
▶ **Attach to Form 990.**

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

OMB No. 1545-0047

2021

Open to Public Inspection

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.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate value of contributions to (during year)		
3 Aggregate value of grants from (during year)		
4 Aggregate value at end of year		
5 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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
6 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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No

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 (for example, 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.

	Held at the End of the Tax Year
a Total number of conservation easements	2a
b Total acreage restricted by conservation easements	2b
c Number of conservation easements on a certified historic structure included in (a)	2c
d Number of conservation easements included in (c) acquired after 7/25/06, and not on a historic structure listed in the National Register	2d

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?

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)?

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 FASB 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.

b If the organization elected, as permitted under FASB 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 FASB ASC 958 relating to these items:

a Revenue included on Form 990, Part VIII, line 1

b Assets included in Form 990, Part X

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990. Schedule D (Form 990) 2021

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 make significant use of its collection items (check all that apply):
- a Public exhibition
 - b Scholarly research
 - c Preservation for future generations
 - d Loan or exchange program
 - e Other _____
- 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:
- | | Amount |
|---------------------------------|--------|
| c Beginning balance | 1c |
| d Additions during the year | 1d |
| e Distributions during the year | 1e |
| f Ending balance | 1f |
- 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.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance	1,597,217.	1,216,268.	1,256,396.	1,250,878.	1,199,076.
b Contributions					
c Net investment earnings, gains, and losses	-173,468.	380,949.	-40,128.	5,517.	51,802.
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance	1,423,749.	1,597,217.	1,216,268.	1,256,395.	1,250,878.

- 2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:
- a Board designated or quasi-endowment .0000 %
 - b Permanent endowment 100 %
 - c Term endowment .0000 %
- 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:
- | | Yes | No |
|---|-----|----|
| (i) Unrelated organizations | | X |
| (ii) Related organizations | | X |
| b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R? <input type="checkbox"/> | 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.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land		12,015,814.		12,015,814.
b Buildings		34,673,144.	25,362,976.	9,310,168.
c Leasehold improvements		5,772,310.	5,653,885.	118,425.
d Equipment		2,084,502.	1,945,525.	138,977.
e Other				
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10c.)				21,583,384.

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.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely held equity interests		
(3) Other		
(A) 2008 ADAMS ST. DIRECT	362,491.	END-OF-YEAR MARKET VALUE
(B) 2008 ADAMS ST. US	1,350,159.	END-OF-YEAR MARKET VALUE
(C) 2008 ADAMS ST. NON US	1,295,477.	END-OF-YEAR MARKET VALUE
(D) 2006 ADAMS ST. DIRECT	168,786.	END-OF-YEAR MARKET VALUE
(E) 2006 ADAMS ST. US	512,895.	END-OF-YEAR MARKET VALUE
(F) 2006 ADAMS ST. NON US	188,024.	END-OF-YEAR MARKET VALUE
(G) 2011 ADAMS ST. DIRECT	479,170.	END-OF-YEAR MARKET VALUE
(H) 2011 ADAMS ST. US	2,796,461.	END-OF-YEAR MARKET VALUE
Total. (Col. (b) must equal Form 990, Part X, col. (B) line 12.)	59,070,410.	

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.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
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.

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
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
(1) Federal income taxes	
(2) 457(B) PLAN LIABILITY	512,664.
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 25.)	512,664.

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 FASB ASC 740. Check here if the text of the footnote has been provided in Part XIII ...

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return.

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements		1	-20,374,224.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:			
a	Net unrealized gains (losses) on investments	2a	-53,403,259.	
b	Donated services and use of facilities	2b		
c	Recoveries of prior year grants	2c		
d	Other (Describe in Part XIII.)	2d		
e	Add lines 2a through 2d		2e	-53,403,259.
3	Subtract line 2e from line 1		3	33,029,035.
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:			
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	1,748,093.	
b	Other (Describe in Part XIII.)	4b	58,927.	
c	Add lines 4a and 4b		4c	1,807,020.
5	Total revenue. Add lines 3 and 4c . (This must equal Form 990, Part I, line 12.)		5	34,836,055.

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

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements		1	18,207,994.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:			
a	Donated services and use of facilities	2a		
b	Prior year adjustments	2b		
c	Other losses	2c		
d	Other (Describe in Part XIII.)	2d	-58,927.	
e	Add lines 2a through 2d		2e	-58,927.
3	Subtract line 2e from line 1		3	18,266,921.
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:			
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	1,748,093.	
b	Other (Describe in Part XIII.)	4b		
c	Add lines 4a and 4b		4c	1,748,093.
5	Total expenses. Add lines 3 and 4c . (This must equal Form 990, Part I, line 18.)		5	20,015,014.

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 X, LINE 2:

PPIC IS A TAX-EXEMPT ORGANIZATION UNDER SECTION 501(C)(3) OF THE INTERNAL

REVENUE CODE AND THE CALIFORNIA TAX CODE. ACCORDINGLY, THE OPERATIONS OF

PPIC ARE CURRENTLY CONSIDERED EXEMPT FROM FEDERAL AND STATE INCOME AND

EXCISE TAXES.

PART XI, LINE 4B - OTHER ADJUSTMENTS:

BUILDING FINANCING COSTS RECLASSIFIED TO REVENUE -471,950.

NET INCOME FROM BUILDING OPERATIONS RECLASSIFIED TO REVENUE 530,877.

TOTAL TO SCHEDULE D, PART XI, LINE 4B 58,927.

PART XII, LINE 2D - OTHER ADJUSTMENTS:

Part XIII Supplemental Information (continued)

BUILDING FINANCING COSTS RECLASSIFIED TO REVENUE 471,950.

NET INCOME FROM BUILDING OPERATIONS RECLASSIFIED TO REVENUE -530,877.

TOTAL TO SCHEDULE D, PART XII, LINE 2D -58,927.

Multiple horizontal lines for supplemental information.

Part II **Grants and Other Assistance to Organizations or Entities Outside the United States.** Complete if the organization answered "Yes" on Form 990, Part IV, line 15, for any recipient who received more than \$5,000. Part II can be duplicated if additional space is needed.

1 (a) Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of noncash assistance	(h) Description of noncash assistance	(i) Method of valuation (book, FMV, appraisal, other)

2 Enter total number of recipient organizations listed above that are recognized as charities by the foreign country, recognized as a tax exempt 501(c)(3) organization by the IRS, or for which the grantee or counsel has provided a section 501(c)(3) equivalency letter

3 Enter total number of other organizations or entities

Part IV Foreign Forms

- 1 Was the organization a U.S. transferor of property to a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 926, Return by a U.S. Transferor of Property to a Foreign Corporation (see Instructions for Form 926)* Yes No
- 2 Did the organization have an interest in a foreign trust during the tax year? *If "Yes," the organization may be required to separately file Form 3520, Annual Return To Report Transactions With Foreign Trusts and Receipt of Certain Foreign Gifts, and/or Form 3520-A, Annual Information Return of Foreign Trust With a U.S. Owner (see Instructions for Forms 3520 and 3520-A; don't file with Form 990)* Yes No
- 3 Did the organization have an ownership interest in a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 5471, Information Return of U.S. Persons With Respect to Certain Foreign Corporations (see Instructions for Form 5471)* Yes No
- 4 Was the organization a direct or indirect shareholder of a passive foreign investment company or a qualified electing fund during the tax year? *If "Yes," the organization may be required to file Form 8621, Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund (see Instructions for Form 8621)* Yes No
- 5 Did the organization have an ownership interest in a foreign partnership during the tax year? *If "Yes," the organization may be required to file Form 8865, Return of U.S. Persons With Respect to Certain Foreign Partnerships (see Instructions for Form 8865)* Yes No
- 6 Did the organization have any operations in or related to any boycotting countries during the tax year? *If "Yes," the organization may be required to separately file Form 5713, International Boycott Report (see Instructions for Form 5713; don't file with Form 990)* Yes No

**SCHEDULE J
(Form 990)**

Compensation Information

OMB No. 1545-0047

2021

Open to Public Inspection

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.

Department of the Treasury
Internal Revenue Service

Name of the organization
PUBLIC POLICY INSTITUTE OF CALIFORNIA

Employer identification number
94-3207299

Part I Questions Regarding Compensation

1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.

- | | |
|--|---|
| <input type="checkbox"/> First-class or charter travel | <input type="checkbox"/> Housing allowance or residence for personal use |
| <input type="checkbox"/> Travel for companions | <input type="checkbox"/> Payments for business use of personal residence |
| <input type="checkbox"/> Tax indemnification and gross-up payments | <input checked="" type="checkbox"/> Health or social club dues or initiation fees |
| <input type="checkbox"/> Discretionary spending account | <input type="checkbox"/> Personal services (such as maid, chauffeur, chef) |

b If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision 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 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.

- | | |
|---|---|
| <input checked="" type="checkbox"/> Compensation committee | <input type="checkbox"/> Written employment contract |
| <input type="checkbox"/> Independent compensation consultant | <input checked="" type="checkbox"/> Compensation survey or study |
| <input checked="" type="checkbox"/> Form 990 of other organizations | <input checked="" type="checkbox"/> 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?
- b** Participate in or receive payment from a supplemental nonqualified retirement plan?
- c** Participate in or receive payment from an equity-based compensation arrangement?
- If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.

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?
- b** Any related organization?
- 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?
- b** Any related organization?
- 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)?

	Yes	No
1b	X	
2	X	
4a		X
4b		X
4c		X
5a		X
5b		X
6a		X
6b		X
7		X
8		X
9		

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule J (Form 990) 2021

Part III Supplemental Information

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

PART I, LINE 1A:

SARAH BOHN, DEBORAH GONZALEZ, AND ELLEN HANAK RECEIVED HEALTH CLUB DUE

REIMBURSEMENTS. THESE REIMBURSEMENTS WERE TREATED AS TAXABLE COMPENSATION.

SCHEDULE L
(Form 990)

Transactions With Interested Persons

OMB No. 1545-0047

2021

Open To Public Inspection

Department of the Treasury
Internal Revenue Service

▶ **Complete if the organization answered "Yes" on Form 990, Part IV, line 25a, 25b, 26, 27, 28a, 28b, or 28c, or Form 990-EZ, Part V, line 38a or 40b.**

▶ **Attach to Form 990 or Form 990-EZ.**

▶ **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 Excess Benefit Transactions (section 501(c)(3), section 501(c)(4), and section 501(c)(29) organizations only).

Complete if the organization answered "Yes" on Form 990, Part IV, line 25a or 25b, or Form 990-EZ, Part V, line 40b.

1 (a) Name of disqualified person	(b) Relationship between disqualified person and organization	(c) Description of transaction	(d) Corrected?	
			Yes	No

2 Enter the amount of tax incurred by the organization managers or disqualified persons during the year under section 4958 ▶ \$ _____

3 Enter the amount of tax, if any, on line 2, above, reimbursed by the organization ▶ \$ _____

Part II Loans to and/or From Interested Persons.

Complete if the organization answered "Yes" on Form 990-EZ, Part V, line 38a or Form 990, Part IV, line 26; or if the organization reported an amount on Form 990, Part X, line 5, 6, or 22.

(a) Name of interested person	(b) Relationship with organization	(c) Purpose of loan	(d) Loan to or from the organization?		(e) Original principal amount	(f) Balance due	(g) In default?		(h) Approved by board or committee?		(i) Written agreement?	
			To	From			Yes	No	Yes	No	Yes	No
ABIGAIL COOK	KEY EMPL	COMPUTER		X	2,021.	151.		X		X	X	
Total						▶ \$	151.					

Part III Grants or Assistance Benefiting Interested Persons.

Complete if the organization answered "Yes" on Form 990, Part IV, line 27.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of assistance	(d) Type of assistance	(e) Purpose of assistance

SEE PART V FOR CONTINUATIONS

Part IV Business Transactions Involving Interested Persons.

Complete if the organization answered "Yes" on Form 990, Part IV, line 28a, 28b, or 28c.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues?	
				Yes	No

Part V Supplemental Information.

Provide additional information for responses to questions on Schedule L (see instructions).

SCHEDULE L, PART II, LOANS TO AND FROM INTERESTED PERSONS:

(A) NAME OF PERSON: ABIGAIL COOK

(B) RELATIONSHIP WITH ORGANIZATION: KEY EMPLOYEE

(C) PURPOSE OF LOAN: COMPUTER LOAN

**SCHEDULE M
(Form 990)**

Noncash Contributions

OMB No. 1545-0047

2021

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- ▶ Complete if the organizations answered "Yes" on Form 990, Part IV, lines 29 or 30.
- ▶ 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 Types of Property

	(a) Check if applicable	(b) Number of contributions or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining noncash contribution amounts
1 Art - Works of art				
2 Art - Historical treasures				
3 Art - Fractional interests				
4 Books and publications				
5 Clothing and household goods				
6 Cars and other vehicles				
7 Boats and planes				
8 Intellectual property				
9 Securities - Publicly traded	X	4	26,982. FMV	
10 Securities - Closely held stock				
11 Securities - Partnership, LLC, or trust interests				
12 Securities - Miscellaneous				
13 Qualified conservation contribution - Historic structures				
14 Qualified conservation contribution - Other				
15 Real estate - Residential				
16 Real estate - Commercial				
17 Real estate - Other				
18 Collectibles				
19 Food inventory				
20 Drugs and medical supplies				
21 Taxidermy				
22 Historical artifacts				
23 Scientific specimens				
24 Archeological artifacts				
25 Other ()				
26 Other ()				
27 Other ()				
28 Other ()				

29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part V, Donee Acknowledgement: 29 0

30a During the year, did the organization receive by contribution any property reported in Part I, lines 1 through 28, that it must hold for at least three years from the date of the initial contribution, and which isn't required to be used for exempt purposes for the entire holding period?
 b If "Yes," describe the arrangement in Part II.

31 Does the organization have a gift acceptance policy that requires the review of any nonstandard contributions?

32a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions?
 b If "Yes," describe in Part II.

33 If the organization didn't report an amount in column (c) for a type of property for which column (a) is checked, describe in Part II.

	Yes	No
30a		X
31	X	
32a		X

Part II **Supplemental Information.** Provide the information required by Part I, lines 30b, 32b, and 33, and whether the organization is reporting in Part I, column (b), the number of contributions, the number of items received, or a combination of both. Also complete this part for any additional information.

SCHEDULE M, PART I, COLUMN (B):

THIS COLUMN REPRESENTS THE NUMBER OF ITEMS CONTRIBUTED.

Multiple horizontal lines for data entry.

**SCHEDULE O
(Form 990)**

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.

▶ Attach to Form 990 or Form 990-EZ.

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

OMB No. 1545-0047

2021

Open to Public
Inspection

Name of the organization

PUBLIC POLICY INSTITUTE OF CALIFORNIA

Employer identification number

94-3207299

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. ON AVERAGE, PPIC PRODUCES 65 PUBLICATIONS PER

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

Schedule O (Form 990) 2021

132211 11-11-21

Name of the organization PUBLIC POLICY INSTITUTE OF CALIFORNIA	Employer identification number 94-3207299
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YEAR. THE PPIC BLOG OFFERS TIMELY COMMENTARY AND ANALYSIS. OUR BLOG PRODUCES A MINIMUM OF 200 POSTS, WHICH ARE WIDELY DISTRIBUTED THROUGH OUR EMAIL MARKETING AND SOCIAL MEDIA CHANNELS. WE REGULARLY BRING LEADERS AND STAKEHOLDERS TOGETHER AT PUBLIC EVENTS TO INSPIRE NEW THINKING AND FIND INNOVATIVE ANSWERS TO CRITICAL POLICY QUESTIONS. WE HOST APPROXIMATELY 30 HIGH-PROFILE EVENTS BOTH IN-PERSON AND MORE RECENTLY, ONLINE WITH HUNDREDS OF PARTICIPANTS AT EACH CONVENING. WE ARE ROUTINELY CITED IN NATIONAL AND STATE MEDIA ARTICLES, AVERAGING 12,000 PER YEAR. MORE THAN 2.2 MILLION PAGES ARE VIEWED ON OUR WEBSITE, PPIC.ORG. WE POST APPROXIMATELY 2,800 TIMES ON OUR SOCIAL MEDIA CHANNELS, RESULTING IN APPROXIMATELY 2,600,000 IMPRESSIONS. OUR RESEARCHERS TESTIFY AT MORE THAN 10 LEGISLATIVE HEARINGS, ON AVERAGE, AND PPIC RESEARCH IS CITED THE TEXT OF MORE THAN 100 BILLS OR BILL ANALYSES PER TWO-YEAR LEGISLATIVE CYCLE.

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.

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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.

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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. MERKSAMER 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 CONFLICT OF INTEREST POLICY REQUIRES ALL RESEARCHERS TO DISCLOSE ANY POTENTIAL CONFLICTS OF INTEREST TO THE RESEARCH OPERATIONS MANAGER. IF THE OPERATIONS MANAGER DETERMINES THAT A CONFLICT OF INTEREST MAY EXIST, THE MATTER IS REVIEWED BY THE VICE PRESIDENT OF RESEARCH AND THE CFO. IN THE EVENT OF A DISAGREEMENT, THE MATTER IS TAKEN TO PPIC'S PRESIDENT. IF THE MATTER INVOLVES A MEMBER OF THE BOARD OF DIRECTORS IT IS REVIEWED BY THE

Name of the organization PUBLIC POLICY INSTITUTE OF CALIFORNIA	Employer identification number 94-3207299
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FULL BOARD. THE POLICY IS PROVIDED TO ALL STAFF AS WELL AS THE MEMBERS OF THE BOARD OF DIRECTORS, IS CONTAINED IN THE HUMAN RESOURCES MANUAL, AND REMINDERS OF THE POLICY ARE ISSUED PERIODICALLY. IF A RESEARCH PROJECT IS FOUND TO PRESENT AN UNACCEPTABLE CONFLICT OF INTEREST, THE RESEARCH PLAN MAY BE MODIFIED, INDEPENDENTLY REVIEWED, OR THE RESEARCHER MAY BE DISQUALIFIED FROM PARTICIPATING IN THE RESEARCH. 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 VICE-PRESIDENT 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 FOR THE SAME PERIOD OF TIME SET FORTH IN SEC. 6104(D). 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.