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October 22, 2008

Dear Fund Holder

The last months have been historic, with seismic changes to financial institutions, government intervention and dramatic swings in our financial markets. Like each of you, we have watched these changes, sobered by their intensity, their impact and the implications for our future work.

While we still do not know the final results of our endowment investment performance through our fiscal year-end (September 30<sup>th</sup>), we know that October's volatility will have further impact on our endowment portfolios. The board of the community foundation is monitoring these events closely and wants you to know that it is carefully reviewing both the results and implications for our future work.

We anticipate getting the results at month's end, and will be sharing more details with you at the Open Investment Committee, scheduled for November 18<sup>th</sup> at the Foundation's offices in Camarillo. Donor fund statements will be mailed in mid-November, as per our usual schedule.

At its heart, the work of a community foundation is tied to the long term health of the communities it serves. Our investment philosophy for the funds entrusted to our care echoes that perspective – a focus on strategies that enhance the long term growth of charitable capital that will serve the Ventura County region. We continue to believe that a diversified portfolio, tied to risk parameters clearly established by the Foundation and monitored on a regular basis, is the most effective way to nurture and expand charitable capital to serve our region.

Such significant market drops will undoubtedly influence our work, and likely restrict some of our activities for the short term, but our investment policies have always been grounded in working through market cycles. We don't yet know the magnitude, or duration, of changes imposed by these significant changes in the financial markets, but we remain focused on how best we can deliver our mission of promoting & enabling philanthropy to improve our community, for good for ever.

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*Philanthropic Stewards for Ventura County.*  
*Investing in Ventura County. For Good. For Ever.*

Our annual distributions are calculated on a rolling twelve quarter average, a policy designed to cushion short term significant market declines and delay some of the euphoria when markets recover. While we pay close attention to the quarterly results, we measure success through long term performance, evaluating skilled managers against designated benchmarks that track performance in each asset class over time. VCCF's investment committee does not pick individual stocks or bonds but, working with a consultant we have used for fifteen years, evaluates the performance of professional managers on an ongoing basis, and shares those results with you consistently.

We know this market turmoil will have an impact on our colleagues in the nonprofit sector, as well as on individual plans for philanthropic giving throughout our County. Some donors will respond generously to newly expanding needs, others will find some deferred/planned gifts like charitable gift annuities that stabilize income to the donor to be attractive. Some may want to take advantage of the IRA rollover provision – recently passed by the US Congress reinstating this option for 2008 and 2009, while others will naturally take a closer look at their charitable giving for the year. Regardless of the choices, we are happy to help you explore choices and alternatives, and answer any questions you might have about needs in our community, about ways to make your giving more effective or how these changing markets might affect your philanthropic plans for today or the future.

In September 2008, the board approved the 5% distribution amount for designated funds for the coming fiscal year; some of these contributions have already gone out. We believe that our conservative approach to calculating eligible distributions will help cushion some of the immediate impacts of this market downdraft.

Please don't hesitate to contact us if you have any questions. We are privileged at VCCF to work together with so many donors, colleagues in the nonprofit sector and the larger community to invest in our future. Building community is particularly important in such times of turmoil and change, and we look forward to continuing this good work together in the coming months.

With thanks for your partnership in this ongoing work,



Pierre Y. Tada  
Chairman of the Board



Hugh J. Ralston  
President & CEO

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