



THE
LOUIS & HAROLD
P R I C E
FOUNDATION

Annual Report

for the fiscal year ended

December 31

2006



Harold and Pauline Price who passed away in 2004

Mission Statement

The Louis and Harold Price Foundation strives to respond to unique challenges, ideas and projects while fulfilling the broad vision of its founders – to contribute to social welfare as rooted in the Jewish tradition.

A History of the Price Foundation



Louis Price was a founding partner of the Joe Lowe Corporation, a bakery and ice cream supply business famous for the promotion of the Popsicle. After graduating from the University of Pennsylvania's Wharton School of Business in 1928, Harold followed in his father's footsteps by joining the Joe Lowe Corporation. Beginning as a purchasing agent, he rose through the ranks to the position of Executive Vice President.

In 1951, father and son formed the Louis and Harold Price Foundation committed to social welfare, health, and education as well as support of programs in Israel. In 1965, Harold was responsible for the successful merger of the Joe Lowe Corporation with Consolidated Foods Corporation, now known as Sara Lee Corporation. Through their shareholdings in Sara Lee, Louis and Harold generously funded their foundation and guided its existence for many years as respective Presidents.

In 1979, Harold established the Price Institute for Entrepreneurial Studies to further understanding of the entrepreneurial process and to encourage students with entrepreneurial aspirations. In 2004, the Institute transferred its assets to the Price Foundation. At the same time, the Foundation began to expand its focus on entrepreneurship beyond MBA and other higher education programs to include more locally based approaches such as projects involving schools and community organizations.

Today, third and fourth generations of Price family members remain closely involved in the founders' commitment to a better society.

“Our foundation was begun by first and second generation Americans who were deeply grateful for the opportunities this country gave them, and wished to provide similar opportunities to the greater community.

To benefit future generations, we wish to continue this Jewish-based tradition of caring for the world.”

Price Family statement



Message from the President Timothy A. Jones, CPA

Like many of the organizations we support, The Louis and Harold Price Foundation is an organization that remains true to its founding principles and yet continues to evolve. Over the last year, the Trustees maintained its review of past and present grantees that are doing great work in our communities and world. Equally important was the diligent review of Foundation assets to allow future generations to continue its gratifying work.

Each year the Foundation reviews hundreds of proposals. Most of them are unsolicited resulting from the Foundation's open door policy for grantees to apply. Other grants are initiated by our trustees and their passion and desire to support organizations they personally value. One such grant is the Melvin Brody M.D. Chair in Medical Education at Cedars Sinai Medical Center in Los Angeles. This grant commitment, totaling \$1.5 million over five years, will provide many bright doctors with advanced education during their time at Cedars. The Chair gives

tribute to Dr. Brody, a thoughtful and caring doctor of many years to Mrs. Pauline Price, the wife of Harold Price. Dr. Brody sadly passed away in 2006 and the Trustees desired to further Cedars' excellence in medical education while remembering this outstanding physician and friend. Dr. Mark S. Noah is the inaugural chair holder and is shown on page 16.

In looking at last year's statistics, total grants paid in 2006 were down almost 34% from the previous year. This was due to a couple of factors: 1) The continued desire to preserve Foundation assets for future grantmaking, and 2) awareness of some upcoming larger grants scheduled for 2007.

What remained the same over last year was the Foundation's continued geographic shift to California. This state remains the highest area of grantmaking at 42% followed by Colorado receiving 25%. These states will likely remain the top geographical areas of interest as the Price family members are actively involved in the communities and states in which they live.

Entrepreneurship education continues to be a large area of interest for the Foundation, although total grantmaking in this area was down 11% from the prior year. For future years, we anticipate the area of entrepreneurship education to remain at about 20 – 25% of total grantmaking. For these grants, we continue to value the assistance of our small and dedicated group of advisors on the Foundation's *Entrepreneurship Education Advisory Committee (EEAC)*.

Regarding financial activities, the Foundation's assets were valued at approximately \$90 million at the end of 2006, up from \$84 million in 2005. Throughout the year further diversification of the Foundation's investments was accomplished through a continued increase in international equity and alternative investment portfolios.

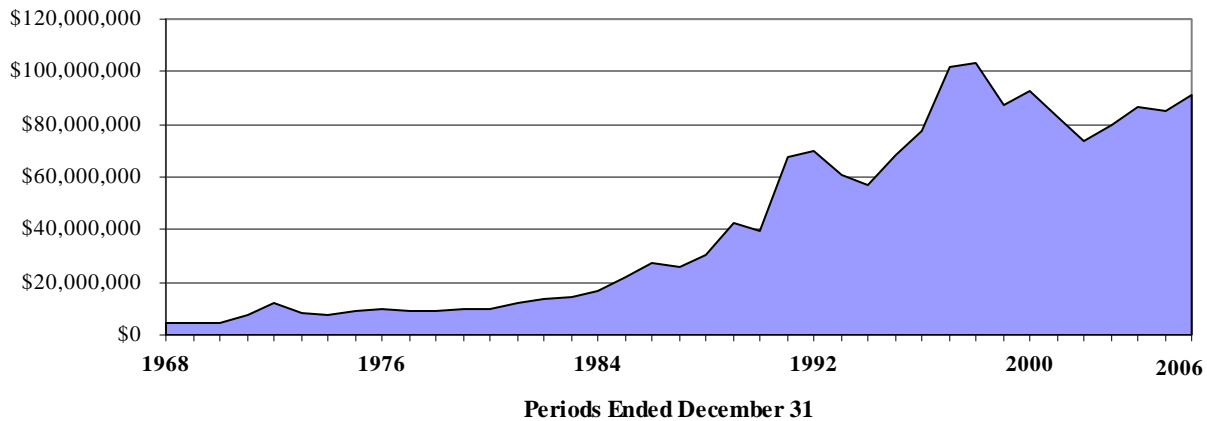
We hope you enjoy reading our annual report and learning more about this organization's philanthropic journey. Our guidelines and application procedures are at the back of the report and as always, we welcome your input and questions.

Growth in Foundation Assets and Grantmaking

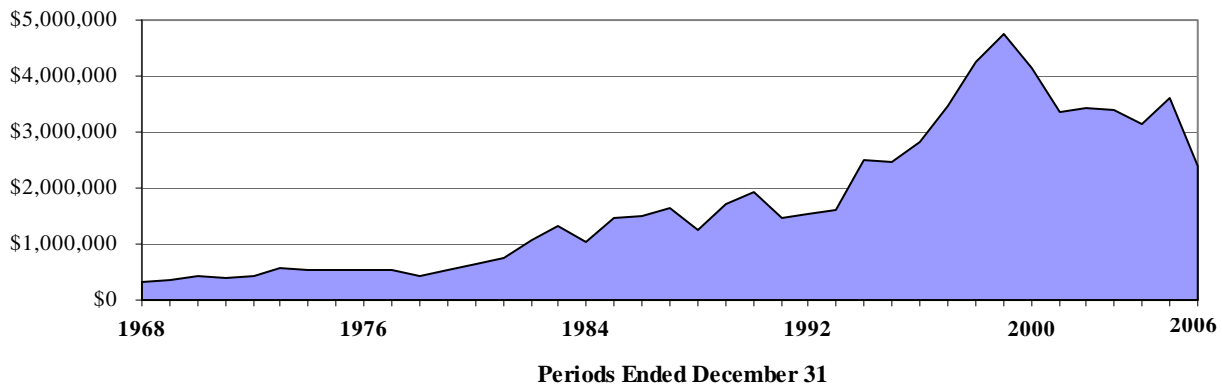
The Louis and Harold Price Foundation was established in 1951. In 1965, the merger of the Joe Lowe Corporation with Consolidated Foods Corporation (now Sara Lee Corporation) enabled father and son to begin adding substantially to the Foundation's assets through their shareholdings. The Foundation's assets grew slowly but steadily until the economic boom of the 1990's which helped fuel a dramatic increase in assets throughout the philanthropic world. **The total market value of Foundation assets was \$90,813,899 at December 31, 2006.**

The trustees have routinely awarded more grants than required under the IRS regulations. In 2006, the trustees took a more conservative direction and made grants totaling \$2,407,169, which continued to exceed the minimum IRS required payout.

The Louis and Harold Price Foundation Growth in Value of Assets For the Years 1968 - 2006



Growth in Dollars Granted Annually For the Years 1968 - 2006



2006 Grants by Program Area
January 1, 2006 to December 31, 2006

Arts & Culture 4%

Aspen Music Festival and School Colorado www.aspenmusicfestival.com	\$25,000	Lincoln Center for the Performing Arts New York State www.lincolncenter.org	\$3,000
City Center New York State www.nycitycenter.org	10,000	Los Angeles County Museum of Art California www.lacma.org	2,500
Colorado Music Festival Colorado www.coloradomusicfest.org	1,000	Music Center of Los Angeles County California www.musiccenter.org	10,000
Colorado Symphony Association Colorado www.coloradosymphony.org	1,000	Opera Colorado Colorado www.operacolorado.org	1,000
John P. Kennedy Center for the Performing Arts Washington D.C. www.kennedy-center.org	5,000	Roaring Fork Public Radio / KAJX Colorado www.kajx.org	2,500
KCET TV – Channel 28 California www.kcet.org	1,000	Rocky Mountain PBS – KRMA Channel 6 Colorado www.rmpbs.org	1,000
KCRW Radio Station California www.kcrw.com	1,000	University of Colorado / College of Music Colorado www.colorado.edu/music/	30,000
		Total for Arts & Culture	\$94,000

Children & Youth 7%

Aspen Youth Center Colorado www.ayc.org	\$5,000	Aspen Youth Experience Colorado www.aye.org	\$65,000
--	---------	--	----------

Children & Youth (Continued)

Bienvenidos Children's Center California www.bienvenidos.org	\$5,000	I Have A Dream Foundation of Boulder County www.ihadboulder.org	\$1,000
Blind Children's Center California www.blindchildrenscenter.org	5,000	Junior Blind of America California www.juniorblind.org	3,000
The Buddy Program Colorado www.buddyprogram.org	30,000	Para Los Ninos California www.paralosninos.org	5,000
Camp Max Straus California www.campmaxstraus.org	500	Salvation Army Southern California California www.salvationarmy-socal.org	10,000
Cedars-Sinai/Teen Line California www.scms.edu/5616.html	5,000	Summer Camp (The) Maine www.thesummerncamp.org	2,000
Children's Aid Society New York Sate www.childrensaidsociety.org	1,000	Urban Peak Colorado www.urbanpeak.org	5,000
F.E.G.S. New York State www.fegs.org	25,000	YMCA of Metropolitan Los Angeles California www.ymcala.org	6,000
Henry Street Settlement New York State www.henrystreet.org	2,000	YWCA of Greater Los Angeles California www.ywcagla.org	2,000
		Total for Children & Youth	\$177,500

Civic & Community 4%

Amanda Foundation (The) California www.amandafoundation.org	\$1,000	Aspen Historical Society Colorado www.aspenhistory.org	\$5,000
Aspen Hall of Fame Colorado	1,000	Association of Small Foundations Maryland www.asf.org	\$2,450

Civic & Community (Continued)

Beverly Hills Firemen's Association California www.beverlyhillswire.com	\$1,000	Mountain Ridge Community Church Colorado	\$3,000
Beverly Hills Police Officer's Association www.beverlyhills.org	1,000	Neighbor to Neighbor Colorado	2,500
Brady Center to Prevent Gun Violence Washington, DC www.bradycenter.org	2,000	Paramus Volunteer Ambulance Corps New Jersey	1,000
Bread of Life African Ministries Colorado www.bolamafrica.org	5,000	PAWS/LA California www.pawsla.org	2,000
Colorado Association of Funders Colorado www.caf.org	1,000	Philanthropy Roundtable (The) Washington, DC www.philanthropyroundtable.org	2,500
Flatirons Community Church Colorado www.flatironschurch.com	10,000	Pitkin County Library Colorado www.pitcolib.org	2,000
Foundation Center (The) New York State www.foundationcenter.org	1,000	Religious Teachers Filippini/Province of St. Lucy New Jersey	3,000
International Family Missions Colorado www.ifmus.org	2,000	Rocky Mountain Border Collie Rescue Colorado www.rockymountainbcrescue.org	1,000
Kingdom Building Ministries Colorado www.kbm.org	1,000	Southern Poverty Law Center Alabama www.splcenter.org	30,000
Mission Aviation Fellowship Idaho www.maf.org	1,000	St. Ann's Church New Jersey	2,500
Mountain Rescue-Aspen Colorado www.mountainrescueaspen.org	500	Women & Philanthropy Washington, DC www.womenphil.org	1,500
		Total for Civic & Community	\$85,950

Education 9%

Center for Council Training California www.ojaifoundation.org	\$15,000	Providence High School California www.providencehigh.org	\$8,000
Columbia University New York State www.columbia.edu	3,000	Teach for America New York State www.teachforamerica.org	10,000
Educational Foundation of the Colorado Society of CPA's Colorado www.cocpa.org	9,000	Tomorrow's Voices Colorado www.tomorrowsvoices.org	5,000
Ethical Culture Fieldston School New York State www.ecfs.org	5,000	Trinity School Georgia www.trinityatl.org	5,000
Harlem Educational Activities Fund New York State www.heaf.org	5,000	UNCF /United Negro College Fd Virginia www.uncf.org	10,000
University of Colorado / Herbst Program of Humanities Colorado http://engineering.colorado.edu/herbst	100,000	Urban Education Partnership California www.urbanpartnership.org	10,000
Horace Mann School New York State www.horacemann.org	2,000	The Village School for Children New Jersey www.thevillageschool.net	5,000
Peak to Peak Charter School Colorado www.peaktopeak.org	12,000	Windward School California www.windwardschool.org	20,000
		Total for Education	\$224,000

Entrepreneurship Programs 21%

Babson College Massachusetts www.babson.edu	\$65,130	California State University, Chico California www.csushico.edu	\$10,000
---	----------	--	----------

Entrepreneurship Programs (Continued)

University of Colorado / Entrepreneurship Center for Music Colorado www.ecm.org	\$100,000	University of California, Berkeley California www.berkeley.edu	\$10,000
National Foundation for Teaching Entrepreneurship New York State www.nfte.org	25,000	University of California, Los Angeles California www.ucla.edu	10,526
Net Impact California www.netimpact.org	50,000	University of Colorado, Boulder Colorado www.colorado.edu/	20,000
Project Enterprise New York State www.projectenterprise.org	25,000	University of Pennsylvania Pennsylvania www.upenn.edu/	10,000
Social Enterprise Alliance National www.sea.org	25,000	Wake Forest University North Carolina www.wfu.edu/	16,000
Stanford University California www.stanford.edu/	100,000	Workshop In Business Opportunities New York State www.wibo.org	49,063
		Total for Entrepreneurship Programs	\$515,719

Environment 4%

Independence Pass Foundation Colorado www.ipf.org	\$5,000	Radiation and Public Health Project New York State www.rphp.org	\$50,000
Natural Resources Defense Council New York State www.nrdc.org	50,000	Total for Environment	\$105,000

Health 26%

AIDS Project Los Angeles California www.apla.org	\$10,000	Montefiore Medical Center New York State www.montefiore.org	\$25,000
Aspen Given Foundation Colorado www.aspengivenfoundation.org	1,000	Morningside-Westside Bulletin New York State www.mwcac.com	8,500
Aspen Valley Medical Foundation Colorado www.avmfaspn.org	50,000	New York Hospital – Center for Special Studies New York State	5,000
Cedars-Sinai Medical Center California www.csmc.edu	320,000	Phoenix House Foundation California www.phoenixhouse.org	5,000
Centura Health /CU Health Sciences Center Colorado www.centura.org	20,000	Planned Parenthood Federation New York State www.plannedparenthood.org	5,000
Children’s Health Fund New York State www.childrenshealthfund.org	5,000	Planned Parenthood of the Rocky Mountains Colorado www.pprm.org	5,000
Children’s Health Fund Los Angeles California www.childrenshealthfund.org	5,000	Population Connection Washington, DC www.populationconnection.org	10,000
Doctors Without Borders International www.doctorswithoutborders.org	35,000	Rocky Mountain Youth Medical & Nursing Consultants Colorado www.rockymountainyouth.org	5,000
Fresh Start Surgical Gifts California www.freshstart.org	20,000	The Smile Train International www.smiletrain.org	10,000
Los Angeles Free Clinic California www.lafreeclinic.org	7,500	Susan G. Komen Breast Cancer Foundation Texas www.komen.org	5,000

Health (Continued)

Susan G. Komen Breast Cancer Foundation / Aspen Affiliate Colorado www.komenaspen.org	\$5,000	Wright Institute Los Angeles California www.wrightinstitute.org	\$45,000
University of Colorado / Center for Students in Recovery Colorado www.colorado.edu/healthcenter/recoverycenter	5,000	Total for Health	\$612,000

Human Services 10%

Actors Fund of America New York State www.actorsfund.org	\$6,000	Downtown Women's Center California www.dwcweb.org	\$5,000
Avenues to Independence Illinois www.avenuestoindependence.org	50,000	Family Time Training Colorado www.famtime.com	2,000
Center for Alternative Sentencing & Employment Services New York State www.cases.org	5,000	Food For Survival /Foodbank of NYC New York State www.foodbanknyc.org	10,000
Covenant House California California www.covenanthouseca.org	5,000	Foodbank of the Rockies Colorado www.foodbankrockies.org	2,000
Dads and Daughters Minnesota www.dadsanddaughters.org	2,000	Friends and Relatives of the Institutionalized Aged New York State www.fria.org	2,000
Denver Rescue Mission Colorado www.denverrescuemission.org	25,000	Habitat for Humanity International International www.habitat.org	5,000
DenverWorks Colorado www.denverworks.org	5,000	Holy Apostles Soup Kitchen New York State www.holyapostlennyc.org	1,000

Human Services (Continued)

Hope House of Colorado Colorado www.hopehouseofcolorado.org	\$5,000	Safe Horizon New York State www.safehorizon.org	\$20,000
The Legal Center for People with Disabilities and Older People Colorado www.thelegalcenter.org	5,000	SafeHouse Denver Colorado www.safehousedenver.org	5,000
Lift-Up Pitkin County Colorado	5,000	Safehouse Progressive Alliance Colorado www.safehousealliance.org	5,000
Los Angeles Mission California www.losangelesmission.org	5,000	Senior Gleaners California www.seniorgleaners.org	15,000
Los Angeles Regional Foodbank California www.lafoodbank.com	15,000	Special Olympics Colorado Colorado www.specialolympicsco.org	1,000
Meals on Wheels of West Los Angeles California	2,500	Special Transit of Boulder County Colorado www.specialtransit.org	1,000
Meals on Wheels Denver /Volunteers of America Colorado	2,500	Union Settlement Association New York State www.unionsettlement.org	5,000
RESPONSE Help for Battered Women Colorado www.responsehelps.com	10,000	Urban Pathways New York State www.urbanpathways.org	5,000
		Total for Human Services	\$232,000

Jewish Related Causes 12%

American Friends of Shaare Zedek Medical Center Israel www.szmc.org.il	\$5,000	American Jewish Committee New York State www.ajc.org	\$5,000
--	---------	---	---------

Jewish Related Causes (Continued)

American-Israeli Lighthouse, Inc. Israel	\$12,000	Los Angeles Jewish Home for the Aging California www.jha.org	\$5,000
Anti-Defamation League of B'nai B'rith California www.adl.org	10,000	Temple Emanuel California www.tebh.org	2,000
Jewish Board of Family Children's Services New York State www.jbfc.org	2,000	United Jewish Fund of Greater Los Angeles www.jewishla.org	200,000
Jewish Foundation for the Righteous New York State www.jfr.org	40,000	The Vilna Project New York State www.thevilnaproject.org	2,000
Jewish Funders Network New York State www.jfunders.org	3,000	West Coast Chabad California www.chabad.com/	1,000
Leo Baeck Temple California www.leobaecktemple.org	2,000	Total for Jewish Related Causes	\$289,000

Medical Research 3%

American Foundation for AIDS Research New York State www.amfar.org	\$5,000	Jules Stein Eye Institute California www.jsei.org	\$50,000
Arthritis Foundation New York State www.arthritis.org	2,000	St. Jude Children's Research Hospital Tennessee www.stjude.org	5,000
Cedars-Sinai Medical Center California www.csmc.edu	10,000	Total for Medical Research	\$72,000

Total Granted : \$2,407,169



A young patient being seen at **Jules Stein Eye Institute**



A **Teach for America** alum in a New York classroom
(photo courtesy of Jean-Christian Bourcart)



Dr. Mark S. Noah, the inaugural chair holder of the Melvin M. Brody Chair at **Cedars Sinai Medical Center** being congratulated in 2006 by Mrs. Linda Vitti-Herbst, Chair of the Price Foundation Board.



Children at **Para Los Ninos** located in Los Angeles, California
(Photo courtesy of Kristi Lewis-Rosales)



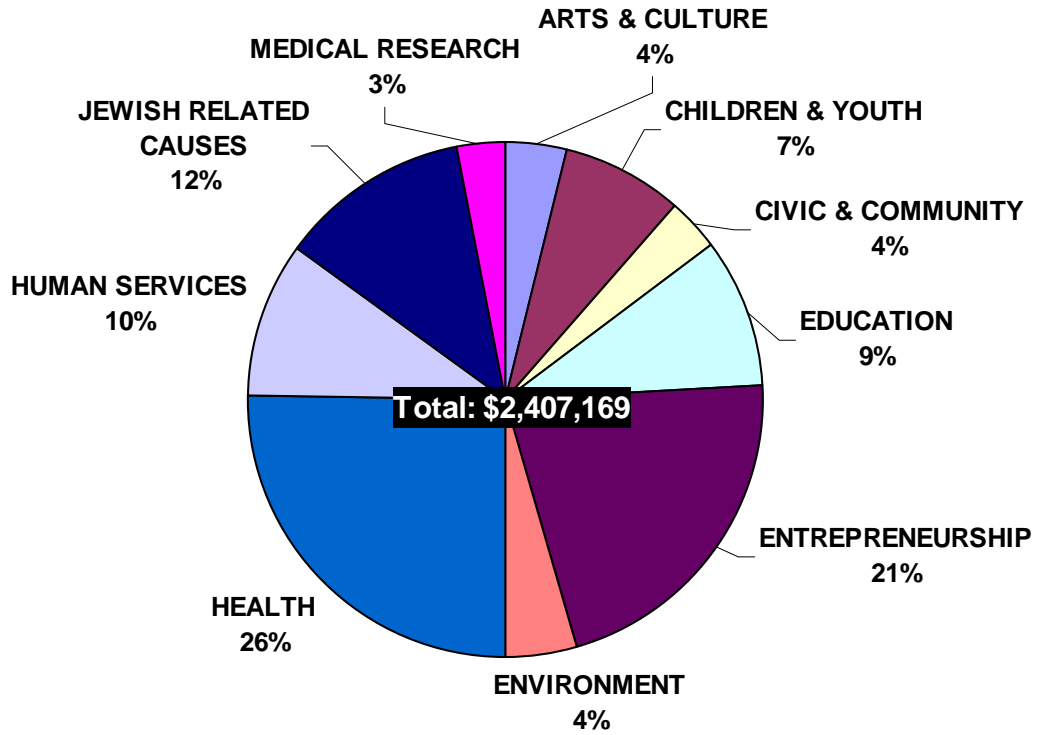
Residents of **Avenues to Independence** in Park Ridge, Illinois



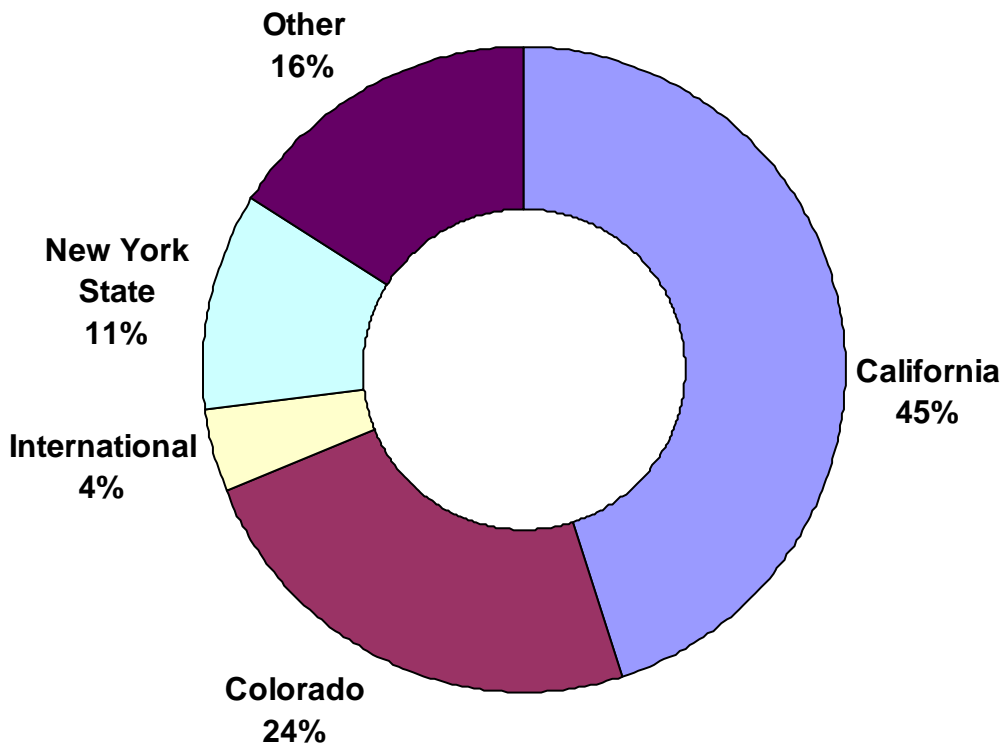
Aspen Youth Experience participants

Grants by Program Area

January 1, 2006 – December 31, 2006



Grants by Location



Price Foundation Guidelines

The Foundation generally excludes support for capital campaigns, endowments and building projects. Grant awards include funding for programs, special projects and general operating support. Smaller organizations in particular are advised to apply for general operating support. Geographic focus has been redirected toward charitable organizations in Southern California and Colorado. National organizations are also considered.

The Foundation will not support organizations that discriminate in their leadership, staffing, service provision or on the basis of age, gender, race, ethnicity, disability, national origin, political affiliation, religious belief or sexual orientation. The Foundation generally does not support religious organizations for religious purposes but will consider grants for programs within our focus areas. On an annual basis, only a small portion of the Foundation's resources are directed toward unsolicited proposals. Even though a proposal may fit our goals and interest areas, many excellent projects are not funded simply because of the volume of proposals we receive, prior commitments to grantees, and the limited amount of new funding available. Please understand if we decline a particular proposal it is not a rejection of you or your organization.

The foundation supports programs in:

Arts & Culture

The foundation supports excellence in the arts with an emphasis on education. Unsolicited programs in this area are rarely funded.

Children & Youth

The foundation realizes the importance and need for programs and services that positively impact today's youth.

Education

The Foundation is committed to excellence in education with an emphasis on innovative approaches to engaging students of all ages. In line with its other interest areas, the Foundation encourages economic and ethnic diversity of students and faculty.

Entrepreneurship

Grants for entrepreneurship education and training programs in this area are focused primarily on higher education, but the foundation will also consider programs that engage a wider audience, such as high school students, women's groups and the urban poor.

Environment

A clean, healthy and sustainable environment for all living things - for this and for future generations - is a goal of the Foundation.

Health

The Foundation's focus on health care supports excellence in research, training, health care services, and outreach to the poor and medically underserved. The Foundation recognizes the importance of mental health treatment and family planning services as integral components of health care delivery.

Human Social Services

The Foundation focuses on programs that provide food, shelter and supportive services to the most vulnerable members of society – homeless people, abused and neglected children, families in crisis, the elderly, and people with physical and developmental disabilities. Of particular interest are programs that encourage and support independence and self-sufficiency.

Medical Research

Grants in the area of medical research are generally initiated by the Board of Trustees. Unsolicited proposals in this area are rarely funded.

Civic & Community and Jewish Related Causes

The Price Family maintains its historic commitment to Jewish causes, as well as civic organizations in the trustees' local communities. Unsolicited proposals in these areas are rarely funded.

Application Process

If, after studying the guidelines and the list of grants awarded, you believe your organization's mission, purpose and programs fit within the Price Foundation's mission, you are invited to first submit a letter of inquiry (LOI).

The Foundation does not have deadlines. Letters of inquiry are reviewed throughout the year.

Letters of inquiry should be no more than two (2) pages in length and must include:

- A brief description of the organization and its experience
- An outline of the proposed program or project (or organization if requesting general operating support), and why it is needed
- Key staff people and other organizations involved
- The location and population served/to be served
- Amount requested, the amount of the total project or program budget, size of the organization's annual budget, and other sources of funds to support the project
- How the organization's mission, project or program relates to the Foundation's areas of interest

Please include verification of tax-exempt status under Internal Revenue Code Section 501(c)(3). Additionally, it is helpful to have verification that the organization is a "publicly-supported" organization and NOT a "Private Foundation" nor a "Supporting Organization" as described in IRS Code Section 509(a)(3).

Letters of Inquiry may be mailed to:

Kishawn Leuthauser
Program & Grants Manager
The Louis and Harold Price Foundation
1371 Hecla Drive, Suite B-1
Louisville, CO 80027

Or sent by email to:

grantinquiry@pricefoundation.org

Applicants can expect a response to the LOI within 30 days. If the response is favorable, the letter may be forwarded directly to the Trustees to determine their interest, or staff may request a full proposal with a complete budget and supporting materials. Each grant request selected for consideration is reviewed by staff. In the course of the review, staff may undertake a site visit or meet with the respective grantee representatives. Following staff review and recommendation for further consideration, proposals are forwarded on a periodic basis to the Board of Trustees for final consideration. Once the Board makes its decision, applicants are contacted by letter or email.

How to Contact Us:

The Foundation maintains two offices.
Please direct all grant inquiries to our Colorado office.

Colorado Office

The Louis and Harold Price Foundation
1371 E. Hecla Drive, Suite B-1
Louisville, CO 80027
(303)665-9201
fax (303) 665-1027
www.pricefoundation.org

New Jersey Office

20 Wilsey Square, 2nd floor
Ridgewood, NJ 07450
(201)445-9980
fax (201) 445-9982
www.pricefoundation.org

Our Board of Trustees
(from left to right)

Bonnie Vitti, Timothy
Jones, Rosemary
Guidone, George Asch,
Lisa Beshkov, Linda
Vitti-Herbst



STAFF

Colorado:

TIMOTHY A. JONES, *President*, tjones@pricefoundation.org

KISHAWN LEUTHAUSER, *Program & Grants Manager*, kleuthauser@pricefoundation.org

New Jersey:

ROSEMARY A. GUIDONE, *Executive Vice President*, rguidone@pricefoundation.org

SHIRLEY RIVERA, *Administrative Assistant*, srivera@pricefoundation.org

1371 E. Hecla Drive, Suite B-1

Louisville, CO 80027

303-665-9201

Fax: 303-665-1027

**Email: grantinquiry@pricefoundation.org
www.pricefoundation.org**