ANNUAL INVESTMENT REPORT
July 1, 2010 – June 30, 2011

STRATEGY DILIGENCE IMPACT

THE SAN FRANCISCO FOUNDATION

The Community Foundation of the Bay Area

ANNUAL INVESTMENT REPORT
July 1, 2010 – June 30, 2011

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Dear Donors,

In our 2010 Annual Investment Report, we noted that markets had become much more stable than they had been in 2008 and 2009, although a considerable level of unease remained in part due to the economic challenges facing both the Bay Area and the country as a whole. Calm market conditions persisted through June 30, 2011 and contributed to a 20.9% annual gain for the Long Term Donor Advised Pool. This outcome represents the second consecutive year of strong investment results and has essentially erased the damage of the financial crisis with annual gains of 6-7% per annum for the three, five, seven and ten year periods ending June 30, 2011.

Nevertheless, the implications and memories of the financial crisis remain an important influence on the local and global economy, and on the attitudes of investors and business leaders. This creates an instability that is likely to flare up from time to time and will generate repeated tests for all investors.

The Foundation remains focused on managing the Pool with a proper balance between long- and short-term objectives, maintaining appropriate levels of liquidity, and selecting investments that provide expected returns that significantly outweigh their risks over time. This philosophy has not changed over the years and while no one wishes to return to the abhorrent market conditions of late 2008/09, the Investment Committee stands ready to capitalize on the opportunities that are created during periods of crisis. As always, the Investment Committee and Board of Trustees will rely on a prudent, well-diversified, and well-managed set of risks to produce strong returns over time.

Given the volatile nature of capital markets, the Foundation seeks to partially shield its grant activity from market conditions based on two methods. First, our annual spending is based on 16 quarters of asset values, thereby smoothing the impact of a single year. Secondly, the Board of Trustees annually approves the distribution rate for the coming year. For the last budget cycle, the Board approved a distribution rate of 5.00%.

The complexity of economic conditions and capital markets has increased the challenge of prudently investing the Pool. Yet, it is during times like these that the Foundation's highly experienced and capable Investment Committee is of most value to you and to the community as we jointly pursue continued long-term success.

Our motivation to stay diligent and the driving force behind our hard work for strong returns are in service to this community. Thank you, donors, for your confidence in investing with us, and thanks to our dedicated Investment Committee members. We look forward to continuing our partnership with our donors and grantees to strengthen the Bay Area for all.

Stephanie DiMarco
Chair, Investment Committee

Sandra R. Hernández, M.D.
Chief Executive Officer

Monica Pressley
Chief Financial Officer

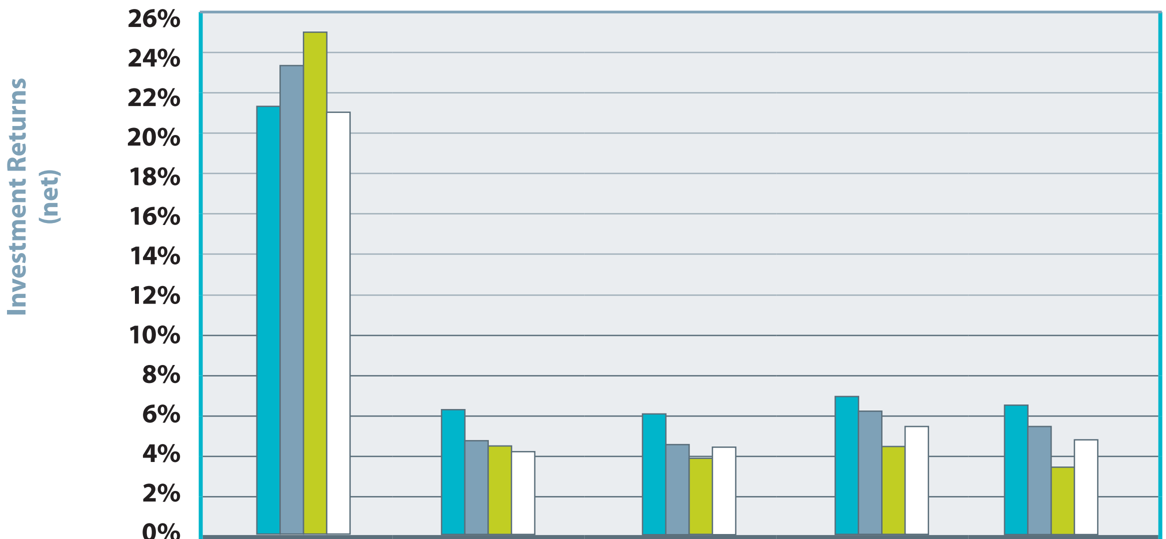
INVESTMENT PERFORMANCE

The 12 months ending June 30, 2011 provided a second consecutive year of gains for the Foundation's long-term portfolios. To many, the market recovery has been surprising given the presence of major issues such as high rates of unemployment, anemic economic growth, large federal budget deficits and overly indebted nations around the globe. Nevertheless, markets are ultimately driven by the simplest of economic forces – supply and demand. The balance that ultimately moves markets is both unstable and unpredictable as witnessed during the past few years and in the months following June 30 of this year.

For the 12 months ending June 30, 2011, the San Francisco Foundation's Long Term Donor Advised portfolio rose 20.9% net of investment management fees versus a 21.9% advance for its customized benchmark. This result represents a top quartile outcome relative to the Russell/Mellon universe of endowments and foundations.

Of greater significance is the fact that the Long Term Donor Advised Pool has now risen 6.4% per year for the period June 30, 2008 to June 30, 2011. This outcome is 2.1% per year ahead of the custom benchmark and 4.3% per year above the median return in the Russell/Mellon universe of endowments and foundations.

PERFORMANCE SUMMARY
as of June 30, 2011



	1 Year	3 Year	5 Year	7 Year	10 Year
Long Term Assets (Endowment + Long Term Donor Advised)	21.5%	6.2%	6.1%	7.2%	6.5%
Long Term Benchmark (Blended)	23.4%	4.4%	4.7%	6.2%	5.6%
80% S&P 500/20% Barclays Aggregate	25.1%	4.3%	3.9%	4.7%	3.6%
Council on Foundations Community Foundation Median*	21.1%	4.2%	4.5%	5.4%	4.8%

* Council on Foundations survey results have been adjusted to reflect net of fee results.

Performance during the past twelve months and through the tumultuous three years is the product of a straightforward philosophy that we believe will continue to serve the portfolio well during a persistently challenging market climate. First, the Foundation's Investment Committee elected to maintain a consistent strategy through the financial crisis under the theory that prices within capital markets had become attractive for a long term investor. Specifically, this involved new allocations to distressed assets and a variety of attractively priced equity securities using exceptionally capable managers who had previously been closed to new investors or capital. This willingness to maintain a long view was exceptionally important during the crisis and left the Foundation with a portfolio that was able to generate significant returns once markets stabilized.

In addition, the prevalence of short term thinking and panic created opportunities for many of the Foundation's managers to add significant value by avoiding troubled areas while also buying assets that were priced with an irrational level of pessimism. As a result, the portfolio was able to generate performance which exceeded market benchmarks by unusually large amounts. Furthermore, this occurred across nearly all of the major asset segments that the Foundation utilizes.

In aggregate we are very pleased with the performance of the portfolio during the last year and over longer time frames. While market volatility is usually unpleasant and is not surprising given today's complicated economic climate, it also provides a source of incremental return for the Foundation. The concept of pooling the Community's charitable resources never has greater significance as these periods demand access to the very best investors and this remains the ongoing objective of the Foundation's Investment Committee.

	Annualized Returns as of June 30, 2011			
	1 Year	3 Year	5 Year	7 Year
ENDOWMENT [1]	21.7%	5.8%	6.1%	7.3%
Endowment Benchmark [2]	24.1%	4.5%	4.7%	6.3%
LONG TERM DONOR ADVISED [1]	20.9%	6.4%	6.1%	7.1%
Long Term Donor Advised Benchmark [2]	21.9%	4.3%	4.6%	6.1%
SOCIALLY RESPONSIBLE	26.8%	1.9%	1.2%	2.0%
SRI Benchmark [3]	22.3%	4.7%	4.4%	4.9%
SHORT TERM	0.7%	0.4%	1.9%	2.2%
CPI	3.3%	1.1%	2.0%	2.4%
SUPPLEMENTAL INDICE				
CPI + 5%	8.6%	6.3%	7.3%	7.6%

[1] Returns are net of investment manager, trading, and custody fees.
[2] These benchmarks are custom blends of several third-party indicies and do not reflect the cost associated with purchasing, selling, or holding the securities included in the indicies.
[3] The SRI benchmark is a custom blended benchmark (70% S&P 500; 30% Barclays Agg) and does not reflect the costs associated with purchasing, selling, or holding the securities included in the indicies.

INVESTMENT OBJECTIVES

The Foundation's assets are invested in one of four investment pools based on fund type and objective. Funds to be managed for perpetuity are invested in the Endowment pool. Donor Advised funds may be invested in the Long Term pool, Socially Responsible pool, Short Term pool, or a custom blend of these three pools.

THE ENDOWMENT POOL is designed for assets with the investment objective of maintaining value in perpetuity while serving the current needs of the community. The Foundation defines the investment strategy as an inflation-adjusted return consistent with a 5.00% distribution rate.

THE LONG TERM POOL is designed for donors choosing to impact both the current needs of the community and those of future generations. The investment objective is to serve those needs, enable reasonable liquidity, and maintain value over an extended time frame. The Foundation defines the investment strategy as a diversified portfolio that provides an inflation-adjusted return consistent with a 5.00% distribution rate, and allows flexible donor grantmaking distributions.

THE SOCIALLY RESPONSIBLE POOL is designed for donors choosing to impact both the current needs of the community and those of future generations. The investment objective is to serve those needs, provide a flexible amount of liquidity, and maintain value over an extended time frame. The Foundation defines the investment strategy as a balanced portfolio of securities from issuers screened for social responsibility in areas such as environment, workplace, product safety, human rights, and corporate governance.

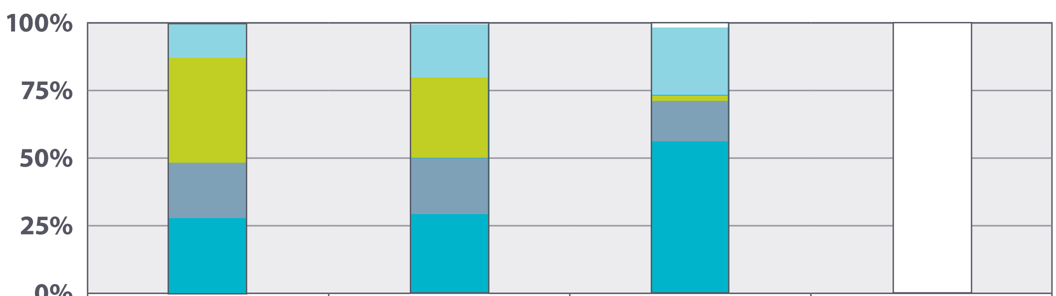
THE SHORT TERM POOL is designed for donors choosing to impact current and near term needs of the community in which the investment objective is to maintain liquidity for grantmaking. The Foundation defines the investment strategy as a short duration portfolio whose targeted return matches or exceeds inflation. This pool is utilized for near term grantmaking needs of all donor advised funds.

ASSET ALLOCATION

The Foundation has established asset allocation targets consistent with the investment objectives of each pool. For the Long Term pool and the Endowment pool, targets reflect the Foundation's philosophy that equities and alternative investments offer high returns potential over extended horizons.

Actual allocations are managed within a policy-defined range of these targets, with rebalancing to target when appropriate. The Foundation believes that its allocation policies lead to long-term success in meeting investment objectives under a variety of market conditions. Market timing is not part of the Foundation's investment philosophy. Strict adherence to asset allocation policy eliminates the temptation to predict short term market behavior and the associated risks.

ASSET ALLOCATION TARGETS



	Endowment	Long Term	Socially Responsible*	Short Term
Cash & Short Duration	0 %	0 %	1 %	100 %
Fixed Income	13 %	20 %	25 %	0 %
Alternative Investments	38 %	30 %	1 %	0 %
International Equity	21 %	21 %	16 %	0 %
US Equity	28 %	29 %	56 %	0 %

* Source: Morningstar

MANAGER SELECTION

The San Francisco Foundation implements its asset allocation strategy by combining index funds and active investment managers. Working with its investment advisor, Colonial Consulting, the Foundation closely monitors performance, adherence to strategy, and the risk exposures of each of its managers. New managers are added in order to improve diversification and to enhance the prospective performance of the portfolio.

In general, managers are removed from the portfolio infrequently. We believe this outcome is the product of a very thorough and rigorous selection process that involves an in-depth review of a number of potential firms. Each candidate is evaluated based on a variety of qualitative factors including the strength and experience of their investment team, the stability of their ownership structure, and their ability to achieve above-benchmark returns without assuming undue risk.

In the cases where managers have been removed from the portfolio, this step has been the result of changes in investment style or concerns regarding the composition of the investment team. The Foundation views investment performance as a cyclical factor that can require considerable patience with investment managers so as to avoid selling good assets at depressed prices through the process of removing a firm.

For a complete list and profiles about each of our investment managers, please login to Donor Center at https://donorcenter.sff.org.

Asset Class	Manager	Long Term and Endowment $ Millions	Percent
Large Cap Equity	Blackrock Russell 1000 Index	61.5	7.4%
Large Cap Equity	Adage Capital	69.2	8.3%
Large Cap Equity	PIMCO Stocks Plus	9.8	1.2%
Large Cap Equity	Focused Investors	34.1	4.1%
Mid Cap Equity	Artisan Partners	36.8	4.4%
Small Cap Equity	Dimensional Fund Advisors	38.9	4.7%
Non-US Developed Equity	Sprucegrove International	63.2	7.6%
Non-US Developed Equity	Gryphon International	58.4	7.0%
Non-US Developed Equity	Axiom International	23.4	2.8%
Non-US Emerging Markets Equity	Eaton Vance	25.3	3.0%
Non-US Emerging Markets Equity	Westwood Emerging Markets	24.5	2.9%
Investment Grade Fixed Income	Western Asset Management	0.4	0.1%
Investment Grade Fixed Income	Vanguard Total Bond Market	37.0	4.4%
Investment Grade Fixed Income	Income Research & Management	51.7	6.2%
Global Bonds	Colchester Global Bond	22.8	2.7%
Global Bonds	Mondrian Global Bond	22.2	2.7%
Multi-Strategy Hedge Funds	The Investment Fund for Foundations	54.1	6.5%
Multi-Strategy Hedge Funds	King Street Capital	26.5	3.2%
Multi-Strategy Hedge Funds	Regiment Capital	22.3	2.7%
Multi-Strategy Hedge Funds	Canyon Capital Advisors	10.0	1.2%
High Yield Fixed Income	Post Advisory	13.6	1.6%
Long/Short Equity	Forester Offshore	24.6	2.9%
Long/Short Equity	Brookside Capital	11.3	1.4%
Long/Short Equity	Theleme Fund	10.0	1.2%
Cash	Cash	3.3	0.4%
Private Equity	The Common Fund	7.7	0.9%
Private Equity	The Investment Fund for Foundations	23.6	2.8%
Other Equity	SPO Partners	24.3	2.9%
Other Equity	San Francisco Partners	4.8	0.6%
Private Real Assets	Metropolitan Real Estate	7.5	0.9%
Private Real Assets	LBA Realty	2.1	0.3%
Private Real Assets	Shorenstein Fund X	0.0	0.0%
Private Real Assets	Merit Fund H	0.1	0.0%
Distressed Securities	Varde Partners IX-A	7.7	0.9%
Distressed Securities	Varde Partners X	2.6	0.3%
	Total Long Term	**$ 835.3**	**100%**

A VOLATILE WORLD

"From the optimist's perspective, it is certainly reasonable to argue that a loss of confidence combined with a breathtaking pursuit of safety and liquidity undoubtedly creates massive opportunities. History is quite clear on this subject as periods of abject despair ultimately produce large future gains, while euphoria ultimately delivers varying degrees of devastation.

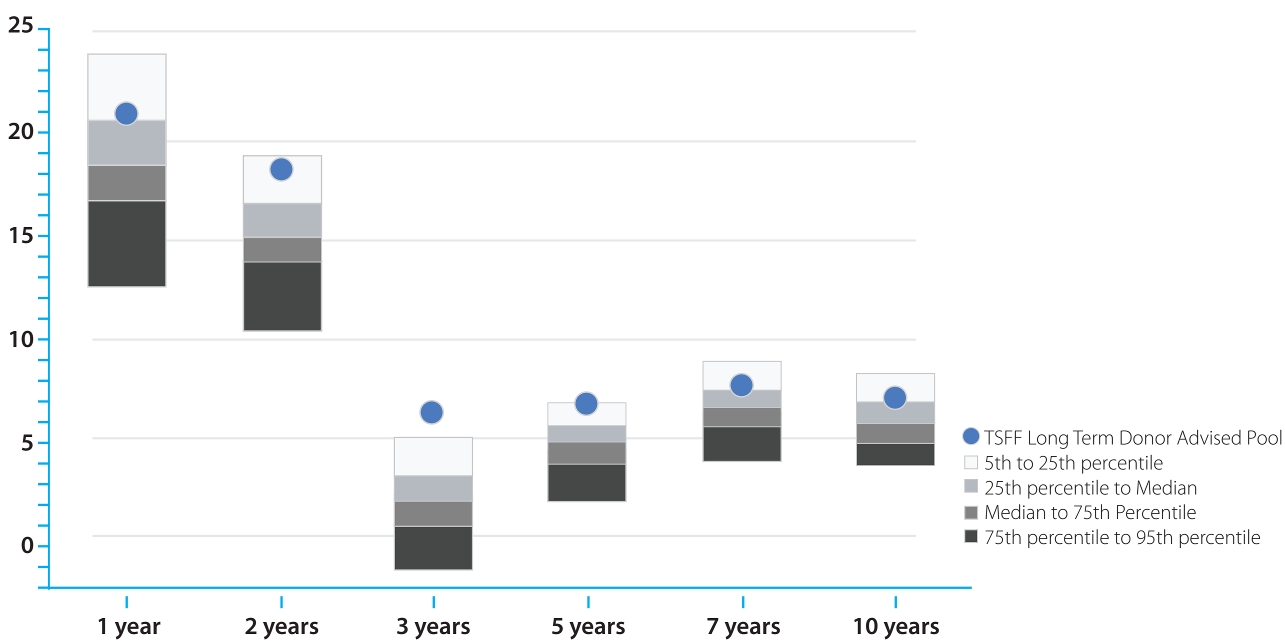
The good news is that this time will be no different, although we must be willing to face the fact that this crisis is entirely unique and that the lessons we have acquired from prior experience may prove misleading. In essence, the presence today of great profit opportunities is undeniably accurate on a selective basis. Yet, with the forces of fear firmly in control, proof that this is the case may take quite a bit longer to emerge than we would like or expect."

These words were written in early 2009 near the lowest point of the financial crisis and the sentiment expressed here was adopted by the Foundation's Investment Committee as long-term value opportunities were deemed more significant than the risk of further short term losses. As illustrated in the chart below, solid risk management prior to the crisis combined with this willingness to look past deeply troubled times generated compelling returns for the Foundation's Long Term Donor Advised Pool over a variety of periods.

This graph plots the Long-Term Donor Advised Pool's returns relative to the Russell/Mellon Universe of endowments and foundations that have at least $100 million in assets. This includes not only community foundations, but also a number of large endowments and foundations across the country and illustrates the Foundation's success both during the two year period of market recovery and the far more volatile and less rewarding three and five year windows. The following philosophy has generated these results:

RETURN COMPARISON TO RUSSELL/MELLON E&F UNIVERSE

(>= $ 100 MM)) Ending June 30, 2011



1. Highly diversified strategies holding varying levels of equities, debt and alternatives based on the prospective returns and risks of each.

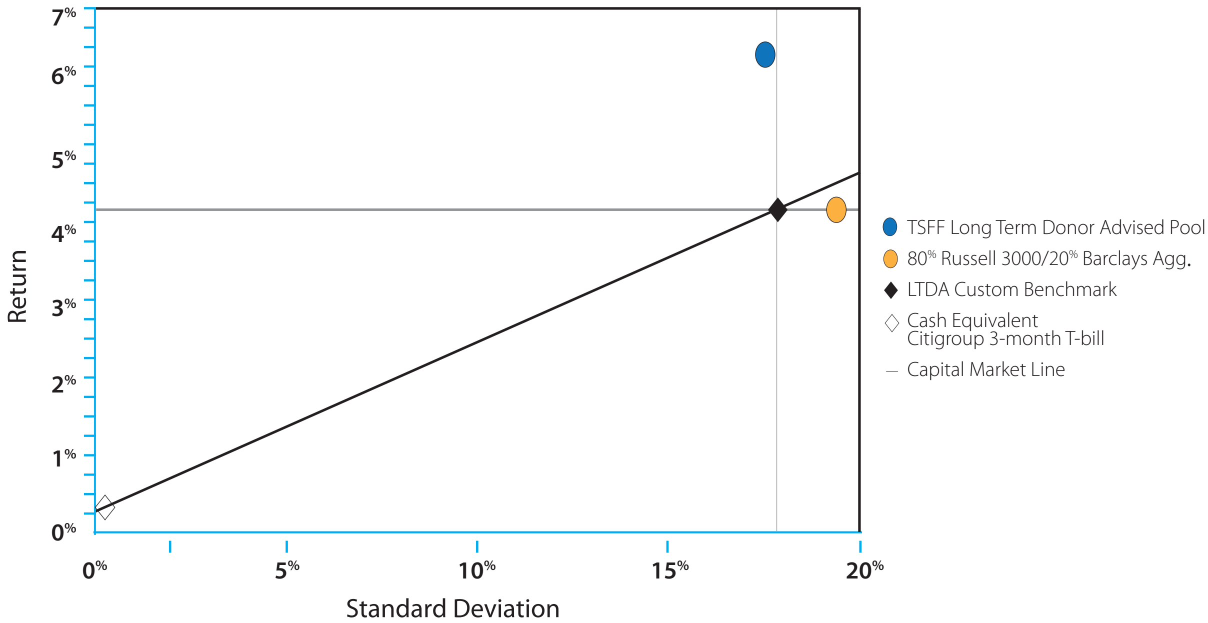
2. Disciplined execution with rigorous rebalancing policies to maintain desired exposures and to capitalize on even extreme market cycles through profit taking and acquiring poorly performing assets.

3. Talented managers who assumed considerable amounts of risk relative to their benchmark blended with passive approaches to control both costs and the impact of short term disappointments from the active managers.

The Foundation does not spend much time focused on volatility, does not currently have tail risk hedging programs in place and does not pursue strategies that carry a low probability of generating strong returns for the fees involved. Instead, the focus is centered on time-tested concepts such as long-term thinking and managing risk through asset class diversification and manager selection. Not only has this approach generated the results depicted above, but it has also helped control volatility as depicted in the graph below.

VOLATILITY/RETURN

3 Years Ending June 30, 2011



While a volatile world introduces considerable anxiety for all investors, it also creates unusually large opportunities for those who can afford to take the long view. The Foundation will continue to utilize this approach by pursuing a disciplined philosophy, retaining investment managers that can capitalize on emotion and indiscriminate pricing, and by carefully monitoring the portfolios to reduce the future likelihood of any unintended risk. As in 2008/09 these goals will be vigilantly pursued at all times.

INVESTMENT COMMITTEE

The Investment Committee is responsible for overseeing the Foundation's assets and reporting to the Board of Trustees, who is ultimately responsible for the management of the Foundation's investment assets.

STEPHANIE DIMARCO, chair and a Trustee of The San Francisco Foundation, is founder and chief executive officer of Advent Software, Inc., a global financial services software company that she founded in 1983. She is a member of the advisory board of the College of Engineering at UC Berkeley, served as a member of the advisory board of the Haas School of Business at UC Berkeley, and is a former trustee of the UC Berkeley Foundation board.

ANDY BALLARD, a Trustee of The San Francisco Foundation, is a managing director at Hellman & Friedman LLC. He also serves as a director of Catalina Marketing Corporation, Getty Images, Inc., and Internet Brands, Inc. He was formerly a director of Activant Solutions, Inc., DoubleClick, Inc., and Vertafore, Inc. Prior to joining Hellman & Friedman LLC in 2004, he was employed by Bain Capital in San Francisco and Boston. He graduated cum laude from Harvard College and earned an MBA from the Stanford Graduate School of Business.

DAVID FRIEDMAN, chair of The San Francisco Foundation Board of Trustees is a senior principal and chair of the board of Forell/Elsesser Engineers. He is the immediate past chair of the board of directors of the Jewish Home of San Francisco, currently serving on the boards of Moldaw Family Residences, Taube-Koret Campus for Jewish Life, Jewish Senior Living Group (Board Chair), and the Jewish Home and Senior Living Foundation. He is also a trustee of the UC Berkeley Foundation, a trustee and treasurer of the Friedman Family Foundation, and director of the Faultline Foundation, San Francisco Planning and Urban Research, and Earthquake Engineering Research Institute (Vice President). He serves on the advisory boards of UC Berkeley Department of Civil and Environmental Engineering (Chair-Elect) and the College of Environmental Design. He was formerly on the boards of San Francisco Day School, Architectural Foundation of San Francisco, and Asian Neighborhood Design.

F. WARREN HELLMAN, a Trustee Emeritus of The San Francisco Foundation, is founder of Hellman & Friedman LLC. He is co-founder and chairman Voice of Dance, founder and chairman of The Bay Citizen, and the founder and principal sponsor of the Hardly Strictly Bluegrass Festival in Golden Gate Park. He serves on the boards of the UC Berkeley Foundation, the Bay Area Council, the San Francisco Chamber of Commerce, the Committee on JOBS, and the Jewish Community Federation, as chair of the Jewish Community Endowment Fund, on the advisory board of the Haas School of Business at UC Berkeley, and as co-chair of the advisory council of the San Francisco School Alliance. He is a trustee emeritus of the Brookings Institution and a member of the American Academy of Arts and Sciences.

EDWARD H. MCDERMOTT is a managing director of SPO Partners & Co., a private investment partnership that makes concentrated, long term investments in public and private companies. Prior to joining SPO Partners & Co., he worked with Goldman, Sachs & Co. in their investment banking division. Mr. McDermott serves as a board member of Aggregates USA and is a former board member of Lamar Advertising. He is also a former board president of San Francisco School Volunteers. He received his B.A. from Williams College and his M.B.A. from the Stanford Graduate School of Business.

JOHN MURRAY, a Trustee of The San Francisco Foundation, is the senior vice president and chief information officer at Genworth Financial Wealth Management. He is a trustee of the Golden Gate National Parks Conservancy, and a board member of San Francisco Summer Search, a support organization for at-risk youth. He is past president of the San Francisco Recreation and Parks Commission and a former member of the State Recreation and Park Commission, and served on the City's 2001 Elections Redistricting Task Force.

SARAH STEIN is managing director, co-director of research, and head of the capital markets group at Hall Capital Partners LLC. She previously worked at Goldman Sachs & Co. and the Fisher Family Foundation, and was an English teacher in Guangzhou, China. She is currently a trustee of Crystal Springs Uplands School, where she also serves as chair of the investment committee. She is a member of the investment committee of the Foundation for California Community Colleges and the endowment committee of the Jewish Community Endowment Fund. She is a former trustee of Princeton University, the Breakthrough Collaborative, and KIPP Bayview Academy. She graduated from Princeton University with a B.A. in History and earned her Masters in Business Administration and Masters in Education from Stanford University.

KEY FOUNDATION STAFF

SANDRA R. HERNÁNDEZ, M.D., ., is chief executive officer of The San Francisco Foundation. Dr. Hernández is a graduate of Yale University, Tufts School of Medicine, and the John F. Kennedy School of Government at Harvard University. Prior to becoming CEO of the Foundation she served as the director of public health for the City and County of San Francisco. She is an assistant clinical professor at University of California, San Francisco (UCSF) School of Medicine and maintains an active clinical practice at San Francisco General Hospital in the AIDS clinic. Dr. Hernández currently serves on the boards of Blue Shield of California, the Blue Shield of California Foundation, First Republic Bank, and the Bay Citizen. She is also a trustee of the Western Asbestos Settlement Trust and a member of the Federal Reserve Bank of San Francisco's Economic Advisory Council, the Public Policy Institute of California Statewide Leadership Council, the Lucile Packard Children's Hospital Public Policy Committee, the UCSF Chancellor's Advisory Board, and the UCSF Clinical and Translational Science Institute Advisory Board.

MONICA PRESSLEY has been the Foundation's Chief Financial Officer for eight years, managing the Foundation's assets, now totaling $ 1 billion. Monica brings to her senior management role a wealth of expertise in nonprofit community service, asset management, and strategic planning. Previously, she was a chief administrative officer for Barclays Global Investors, director of finance for Dividend Development Corporation, and a consultant for Charles Schwab & Co. She served with Harvard Community Partners to support Bay Area nonprofits, and received the Jim Stocker Award for Volunteer Excellence. She earned her Master of Business Administration from Harvard Business School and graduated summa cum laude with a bachelor's in Economics from UCLA.

COLONIAL CONSULTING, LLC, has been the Foundation's investment consultant since March 2000. Founded in 1980, the firm specializes in providing investment consulting services to endowment, foundation, and not-for-profit organizations. As of June 30, 2011, Colonial had 52 employees, including 32 investment professionals, and a client base of 106 clients with assets in excess of $24 billion.

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OUR FOUNDATION

The San Francisco Foundation is a catalyst for philanthropists, civic leaders, and community leaders from a broad spectrum of work and life experience. We specialize in bringing people and resources together to support and build strong communities, foster civic leadership, and promote creative philanthropy to help make the Bay Area the best place it can be.

As the community foundation of the Bay Area for more than 60 years, we partner with donors to invest in people, organizations, neighborhoods, and policy, in service to this community.

OUR MISSION

The San Francisco Foundation mobilizes resources and acts as a catalyst for change to build strong communities, foster civic leadership, and promote philanthropy.

OUR VALUES

We embrace these values for ourselves and for the community we serve.

- Build respectful partnerships to foster common understanding, solve problems, and ensure a caring community
- Develop our resources to effectively listen, reflect, and share lessons
- Foster excellence and leadership in individuals and institutions
- Value diversity and equity in all of our actions
- Demonstrate integrity through accessible, timely, and responsive actions

OUR HISTORY

In 1948, a small group of forward-looking civic leaders, led by the late Daniel Koshland, started The San Francisco Foundation with the help of a small founding grant from The Columbia Foundation. From these visionary beginnings, The San Francisco Foundation has become one of the nation's largest community foundations, granting more than $800 million over the past ten years. This growth reflects both strong fiscal stewardship and a vibrant philanthropic spirit in San Francisco and the Bay Area.

We continue to build on Mr. Koshland's vision with our annual grantmaking of $76 million last year, our Koshland Civic Unity Program, Community Leadership Awards, neighborhood and issue-based initiatives, community convenings, policy directives, and other programs where we partner with community leaders and nonprofits to improve the quality of life in the Bay Area. As the regional community foundation serving San Francisco, Alameda, Contra Costa, Marin, and San Mateo Counties, we focus on arts and culture, community development, community health, education, and the environment.

We are proud of important and successful efforts catalyzed by the Foundation's support, including KQED, Coleman Advocates for Youth, the Tenderloin Neighborhood Development Corporation, On Lok Senior Health Services, Alonzo King's LINES Ballet, the Greenbelt Alliance, and many more key resources and initiatives in the five Bay Area counties we serve.

GIVING

We work to meet the changing needs of our communities, and to fulfill the vision of our donors, who are building their impressive philanthropic legacies generation after generation.

Contact our Philanthropic Services team and leverage your dollars to make the most impact in community.

We provide:

- Professional advice and personal service
- Partnership opportunities
- Grantmaking expertise
- Planned giving
- Professional and prudent investment management

Visit Donor Center today to:

- Make your online grant recommendations
- Keep up with our news and resources page
- View your quarterly and fund statements
- See monthly investment updates
- Read about our investment managers

The San Francisco Foundation Philanthropic Services team

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THE SAN FRANCISCO FOUNDATION

The Community Foundation of the Bay Area

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