

ANNUAL INVESTMENT REPORT  
July 1, 2011 – June 30, 2012



STRATEGY  
DISCIPLINE  
IMPACT



THE SAN FRANCISCO FOUNDATION

*The Community Foundation of the Bay Area*

## TABLE OF CONTENTS

Introduction	1
Investment Performance	2
Investment Objectives	4
Asset Allocation	5
Manager Selection	6
Driving with the Rearview Mirror	8
Investment Committee and Key Foundation Staff	10
Our Foundation	12
Giving	13

Dear Donors,

Diligent stewardship of The San Francisco Foundation assets matters because long term strong performance means greater impact in community.

Following two years of strong double digit gains, the Foundation's Long Term Donor Advised Portfolio generated a 1.4% gain for the year ending June 30, 2012. With the passing of three full fiscal years since the worst days of the financial crisis, the Portfolio has generated a 12.4% annualized gain over this period, an outcome that translates to a 42% cumulative return.

This outcome is gratifying on a number of levels. First, the recovery in asset values has moved long term returns closer to levels that we deem appropriate as the Portfolio now has a ten year return of 7.4% per year. Importantly, this outcome was generated during a time where the world's major stock and bond markets returned approximately 5% per year. This result exceeds that of a variety of benchmarks and peer groups. We are particularly pleased that this occurred during a time where the macroeconomic and market climate has been unusually complex.

Nevertheless, the implications and memories of the financial crisis remain an important influence on the local and global economy as well as 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. While unpleasant, these conditions also create opportunities for those with a long time horizon to acquire assets at attractive prices under the theory that the world will ultimately "muddle through."

While the last few years have provided exceptional rewards for those pursuing this approach, other periods may require considerable time and patience for true value to be realized. For this reason, the Foundation's Investment Committee oversees the Portfolio with a number of risks in mind. This includes establishing a proper balance between long and short term objectives, maintaining an appropriate level of liquidity, and selecting investments that provide expected returns that significantly outweigh their risks 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 fiscal year 2012, 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 Portfolio. Yet, this is precisely the type of period where the Foundation's highly experienced and capable Investment Committee is of most value in the pursuit of continued long term success.

Together, we are making a real impact. Thank you to our donors and grantees for your continuing our partnership to strengthen the Bay Area for all.



Andy Ballard  
Chair, Investment Committee  
Chair, Board of Trustees



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



Monica Pressley  
Chief Financial Officer

## INVESTMENT PERFORMANCE

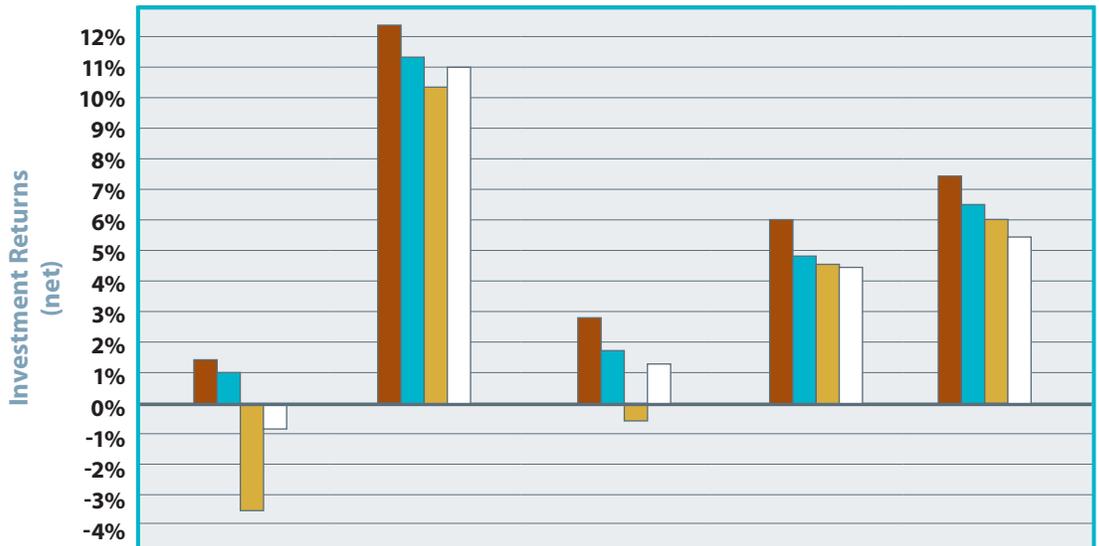
The 12 months ending June 30, 2012, provided a small but third consecutive year of gains for the Foundation’s Long Term Donor Advised Portfolio. To many, the market recovery remains surprising given the presence of major issues such as high rates of unemployment, anemic economic growth, large federal 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.

For the 12 months ending June 30, 2012, The San Francisco Foundation’s Long Term Donor Advised Portfolio rose 1.4% net of investment management fees versus a 1.0% 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 Portfolio has now risen 12.4% per year for the period June 30, 2009, to June 30, 2012. This outcome is 1.2% per year ahead of the custom benchmark and 2.6% per year above the median return in the Russell/Mellon universe of endowments and foundations.

### PERFORMANCE SUMMARY

as of June 30, 2012



	1 Year	3 Year	5 Year	7 Year	10 Year
■ Long Term Donor Advised Portfolio	1.4%	12.4%	2.9%	6.0%	7.4%
■ Long Term Donor Advised Benchmark	1.0%	11.2%	1.7%	4.9%	6.5%
■ 80% MSCI AC World/20% Barclays Aggregate	-3.5%	10.3%	-0.5%	4.4%	6.0%
□ Council on Foundations Community Foundation Median*	-0.9%	11.0%	1.2%	4.3%	5.5%

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

Strong investment results are the product of a straightforward philosophy that we believe will continue to serve the portfolio well during a persistently complicated economic and 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 that 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. Pooling the community's charitable resources has never had 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, 2012			
	1 Year	3 Year	5 Year	7 Year
<b>ENDOWMENT</b> <sup>1</sup>	1.2%	12.5%	2.7%	6.1%
Endowment Benchmark <sup>2</sup>	1.2%	12.1%	1.7%	5.0%
CPI + 5% <sup>2</sup>	6.9%	7.3%	7.1%	7.5%
<b>LONG TERM DONOR ADVISED</b> <sup>1</sup>	1.4%	12.4%	2.9%	6.0%
Long Term Donor Advised Benchmark <sup>2</sup>	1.0%	11.2%	1.7%	4.9%
CPI + 5% <sup>2</sup>	6.9%	7.3%	7.1%	7.5%
<b>SOCIAL RESPONSIBILITY</b> <sup>1</sup>	-2.2%	9.9%	-1.8%	1.1%
SRI Benchmark <sup>3</sup>	6.4%	13.8%	2.6%	4.9%
<b>SHORT TERM</b> <sup>1</sup>	0.5%	0.5%	0.9%	1.9%
CPI <sup>2</sup>	1.7%	2.1%	1.9%	2.3%
<b>SUPPLEMENTAL INDICES</b>				
80% MSCI AC World/20% Barclays Aggregate	-3.5%	10.3%	-0.5%	4.4%
COF Community Foundation Median	-0.9%	11.0%	1.2%	4.3%

<sup>1</sup> Returns are net of investment management, trading, and custody fees.

<sup>2</sup> 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.

<sup>3</sup> 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 portfolios based on fund type and objective. Funds to be managed for perpetuity are invested in the Endowment Portfolio. Donor Advised funds may be invested in the Long Term Portfolio, Socially Responsible Portfolio, Short Term Portfolio, or a custom blend of these three portfolios.

THE ENDOWMENT PORTFOLIO 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 PORTFOLIO 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 PORTFOLIO 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.

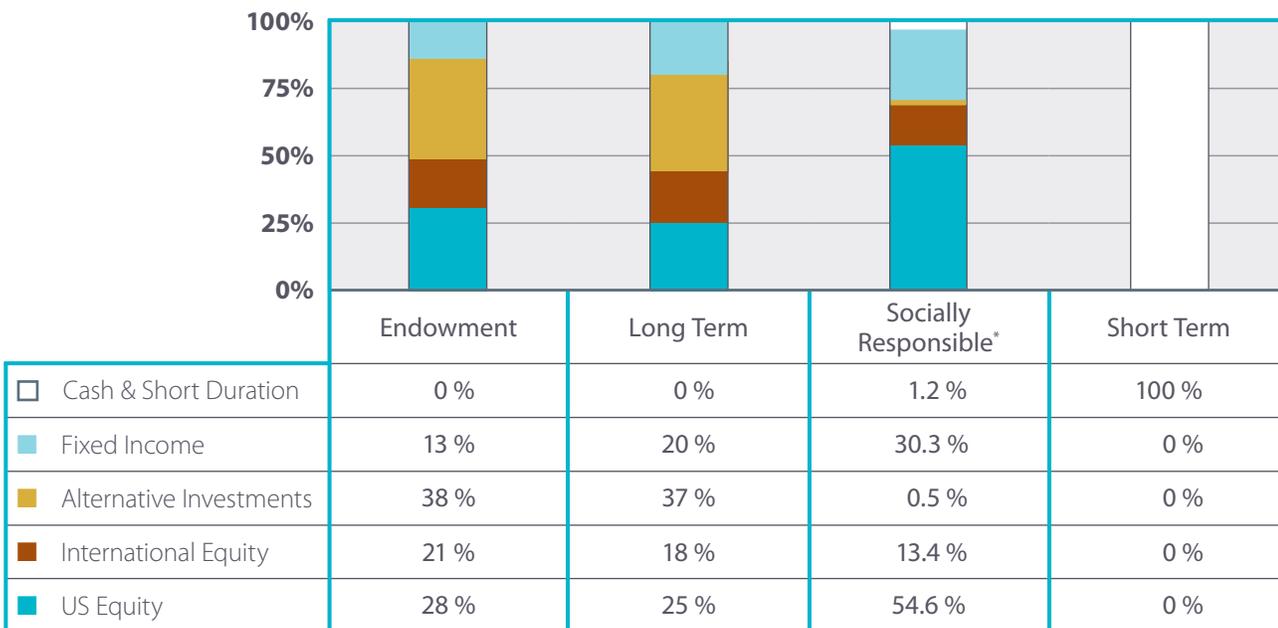
THE SHORT TERM PORTFOLIO is designed for donors choosing to impact current and near term needs of the community in which the investment objective is to maintain liquidity for grantmaking. The Foundation defines the investment strategy as a short duration portfolio whose targeted return matches or exceeds 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 portfolio. For the Long Term Portfolio and the Endowment Portfolio, 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



\* Source: Pax World Investments (7/31/2012)

## 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>.

## Long Term and Endowment

Asset Class	Manager	Long Term and Endowment	
		\$ Millions	Percent
Large Cap Equity	Blackrock Russell 1000 Index	48.8	6.1%
Large Cap Equity	Adage Capital	76.2	9.5%
Large Cap Equity	PIMCO Stocks Plus	8.6	1.1%
Large Cap Equity	Focused Investors	38.7	4.8%
Mid Cap Equity	Artisan Partners	34.0	4.2%
Small Cap Equity	Dimensional Fund Advisors	29.6	3.7%
Non-US Developed Equity	Sprucegrove International	51.4	6.4%
Non-US Developed Equity	Gryphon International	49.0	6.1%
Non-US Developed Equity	Axiom International	2.7	0.3%
Non-US Developed Equity	Cevian Capital	24.5	3.0%
Non-US Emerging Markets Equity	Eaton Vance	20.1	2.5%
Non-US Emerging Markets Equity	Westwood Emerging Markets	21.8	2.7%
Investment Grade Fixed Income	Western Asset Management	0.3	0.0%
Investment Grade Fixed Income	Vanguard Total Bond Market	29.2	3.6%
Investment Grade Fixed Income	Income Research and Management	48.7	6.1%
Global Bonds	Colchester Global Bond	24.6	3.1%
Global Bonds	Mondrian Global Bond	19.6	2.4%
Multi-Strategy Hedge Funds	The Investment Fund for Foundations	54.3	6.7%
Multi-Strategy Hedge Funds	King Street Capital	26.8	3.3%
Multi-Strategy Hedge Funds	Regiment Capital	22.7	2.8%
Multi-Strategy Hedge Funds	Canyon Capital Advisors	22.7	1.3%
High Yield Fixed Income	Post Advisory	14.4	1.8%
Opportunistic	Baker Brothers	8.2	1.0%
Opportunistic	Regiment Special Situations V	2.7	0.3%
Long/Short Equity	Forester Offshore	24.6	3.1%
Long/Short Equity	Brookside Capital	1.6	0.2%
Long/Short Equity	Theleme Fund	9.6	1.2%
Long/Short Equity	Hoplite Offshore	10.2	1.3%
Private Equity	The Common Fund	6.8	0.8%
Private Equity	The Investment Fund for Foundations	25.7	3.2%
Private Equity	Thoma Bravo Fund X	0.6	0.1%
Other Equity	SPO Partners	27.1	3.4%
Other Equity	San Francisco Partners	4.8	0.6%
Private Real Assets	Metropolitan Real Estate	8.6	1.1%
Private Real Assets	LBA Realty	3.3	0.4%
Private Real Assets	Shorenstein Fund X	0.1	0.0%
Private Real Assets	Cross Harbor X	0.9	0.1%
Private Real Assets	Merit Fund H	1.0	0.1%
Private Real Assets	Patron Capital	0.6	0.1%
Private Real Assets	Denham Capital VI	0.1	0.0%
Distressed Securities	Varde Partners IX-A	7.9	1.0%
Distressed Securities	Varde Partners X	4.5	0.6%
<b>Total Long Term</b>		<b>\$ 817.3</b>	<b>100%</b>

## DRIVING WITH THE REARVIEW MIRROR

As the aftermath of the 2007-2008 financial crisis drags on into its sixth year, a broad array of investors have lost confidence in the idea that equity markets will, over time, produce compelling returns. This is a logical and reasonable reaction to the volatility of the last five years, anemic returns for more than a decade, and small levels of income presently offered by many forms of fixed income and cash.

So pervasive are these concerns that even a subset of investors with long time horizons are unwilling to accept the levels of equity market risk that were common not that long ago. Instead, many are counting on tactical positioning, protection against short term losses, and large exposures to non-traditional strategies to replace that which they believe capital markets will fail to deliver.

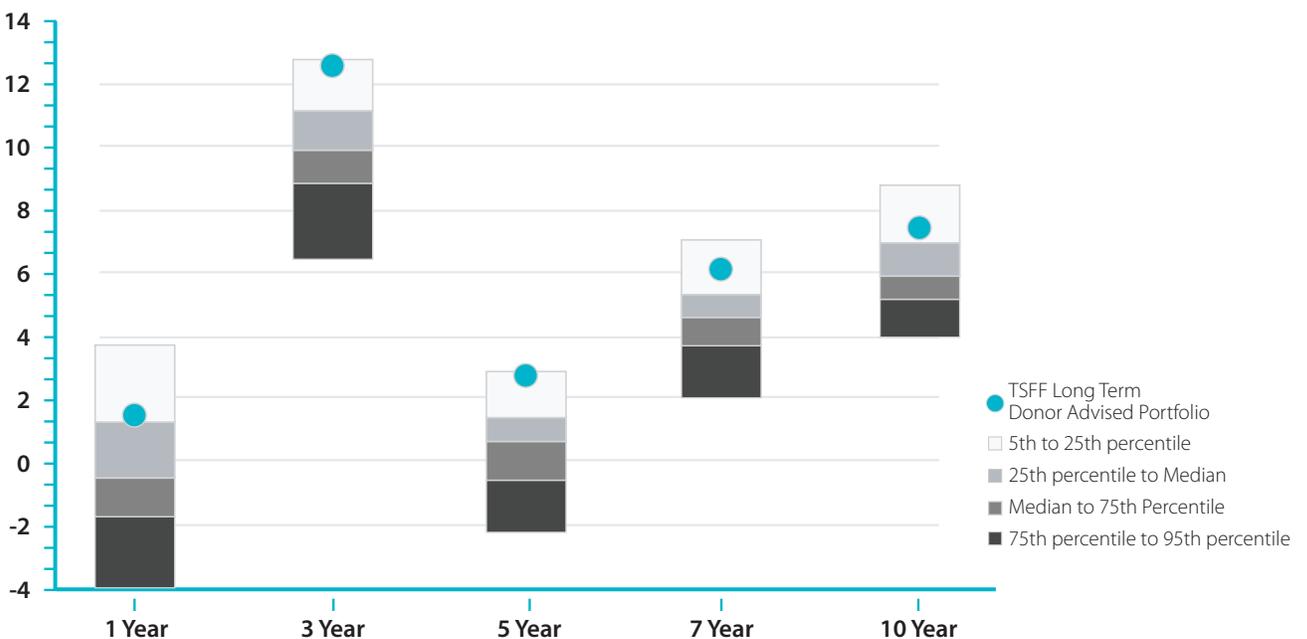
Despite the logic of this gloomy outlook, we cannot help but wonder if the pendulum has swung too far towards pessimism. Are innovation and human progress no longer significant? Are investors simply assuming that the recent past will repeat without end? Do weak to moderate economic conditions guarantee low equity market returns?

In our view, the likelihood of continued innovation and progress is equivalent to that of investors over-reacting to the recent past. This observation has informed much of the Foundation's investment strategy, particularly during the last few years and translates to an approach that is best described as follows:

- Pursue a highly diversified strategy that utilizes equities, debt, and alternatives based on the prospective returns and risks of each and the degree to which they form a cohesive strategy in concert with one another.

## RETURN COMPARISON TO RUSSELL/MELLON E&F UNIVERSE

(>= \$ 100 MM) Ending June 30, 2012



- Maintain disciplined execution with rigorous rebalancing policies designed to maintain desired exposures and to capitalize on even extreme market cycles through profit-taking and acquiring assets that have performed poorly.
- Utilize talented managers who assume considerable amounts of risk relative to market benchmarks blended with passive approaches to control both costs and the impact of short term disappointments from the active managers.

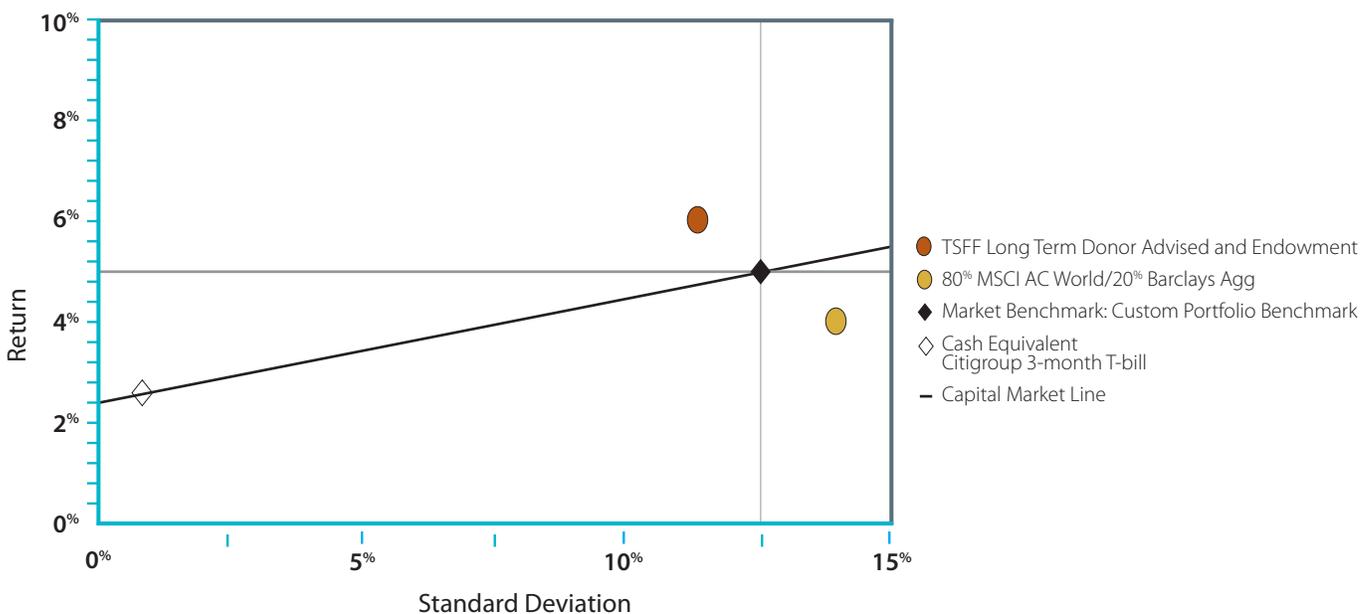
Critically, the Foundation is relatively unconcerned with short term results and sees market volatility as a force that creates opportunities far in excess of the discomfort produced. Furthermore, thanks to our expert Investment Committee and an asset base that permits access to managers and strategies that are generally difficult for others to utilize, the Foundation has generated considerable success thus far.

The graph on page 8 plots the Long Term Donor Advised Portfolio’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 over time. The investment disciplines articulated earlier were particularly significant during the three- and five-year timeframes.

There are many lessons to be learned from the past, both recent and longer term. Amongst the most important are the surprising behavior of markets in many instances and the importance of maintaining an investment strategy that is responsive to one’s time horizon and objectives. Long term success is most likely when accepting risks that tend to generate solid compensation in most instances and by avoiding strategies and decisions that succeed with less frequency and that do little to contribute to the Foundation’s mission of enhancing the value of charitable capital serving the Bay Area.

## MANAGER RISK/RETURN

Single Computation, July 1998 - June 2012



## 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.



**ANDY BALLARD**, Chair of The San Francisco Foundation Board of Trustees and Chair of the Investment Committee, 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 M.B.A. from the Stanford Graduate School of Business.



**DAVID FRIEDMAN**, immediate past 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 as chair of the board of the Jewish Senior Living Group and trustee of the Jewish Home and Senior Living Foundation. He is also a former trustee of the UC Berkeley Foundation, a trustee and treasurer of the Friedman Family Foundation, and a director of the Faultline Foundation. He is also currently vice president of the Earthquake Engineering Research Institute and a director of SPUR (San Francisco Planning & Urban Research).



**EDWARD H. MCDERMOTT**, a Trustee of The San Francisco Foundation, 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 its 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.



**BOB PECK** is a managing director of FPR Partners, a private investment partnership focused on public equities. Prior to founding FPR, Mr. Peck was with the Murchison family in Dallas. He also spent eight years at Perot Investments with his last position as head of public equities. He serves on the boards of the Fremont Group, the S. D. Bechtel, Jr. Foundation, and Grace Cathedral. Mr. Peck received an M.A. in Politics, Philosophy, and Economics from Oxford University, where he was a Rhodes Scholar. He also graduated from Princeton University with an A.B. in History.



**SARAH STEIN**, a Trustee of The San Francisco Foundation, is president of Hall Capital Partners LLC, overseeing the business development, information technology, and strategy, finance, and funds groups. Prior to joining Hall Capital Partners, Ms. Stein worked in the investment management division at Goldman Sachs & Co., at the Fisher Family Foundation, and taught English in Guangzhou, China. Ms. Stein was named one of Foundation and Endowment Money Management's 2011 Rising Stars. She serves on the investment committee of the Crystal Springs Uplands School, the investment committee of the Foundation for California Community Colleges, the endowment committee of the Jewish Community Endowment Fund, and the board of directors of the Rosenberg Foundation. She previously served as a trustee of Princeton University, the Breakthrough Collaborative, and KIPP Bayview Academy. Ms. Stein graduated *cum laude* from Princeton University with an A.B. in History. She also earned an M.B.A. from the Stanford Graduate School of Business and an M.A. from the Stanford School of Education.

## 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, Mills College, and the Center for Investigative Reporting. 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 Yale University Council, the Fort Winfield Scott Federal Advisory Committee, the UCSF Chancellor's Advisory Board, and the UCSF Clinical and Translational Science Institute Advisory Board. Her prior affiliations include President Clinton's Advisory Commission on Consumer Protection and Quality in the Healthcare Industry, the Council on Foundations, the Institute of Medicine's Committees on the Consequences of Uninsurance and the Implementation of Antiviral Medication Strategies for an Influenza Pandemic, and Harvard's John F. Kennedy School of Government Executive Session on Philanthropy. Dr. Hernández also co-chaired San Francisco's Universal Healthcare Council.



**MONICA PRESSLEY**, chief financial officer of The San Francisco Foundation, has been the Foundation's chief financial officer for nine years, managing the Foundation's assets, now totaling \$1.1 billion. She brings to her senior management role a wealth of expertise in nonprofit community service, asset management, and strategic planning. Previously, she worked at Barclays Global Investors, was director of finance for Dividend Development Corporation, and consulted with 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 M.B.A. 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. Colonial and its predecessor have operated since 1980 and the firm specializes in providing investment consulting services to endowment, foundation, and not-for-profit organizations. Currently, Colonial had 54 employees, including 33 investment professionals, and a client base of 109 clients with assets in excess of \$25 billion.

## OUR FOUNDATION

The San Francisco Foundation invests in change. We tackle the pressing issues of our time, and we don't take them on alone. We work hand in hand with our donor partners, nonprofits, government, and businesses to identify best practices and enact long term solutions across the Bay Area. We cultivate and nurture the most effective individual leaders and groups in our region. We foster leadership, innovation, and results, embracing the vision and inspiration of our leaders to spark change in our neighborhoods, our region, and our community.

The San Francisco Foundation reflects the vibrant philanthropic spirit of the Bay Area. We address community needs by investing in change through people, organizations, neighborhoods, and policy. Through the generosity and vision of our family of donors, both past and present, The San Francisco Foundation awarded grants totaling more than \$89 million in fiscal year 2012.

## 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 that 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; and
- 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 awarding grants totaling 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, the Koshland Civic Unity Program, the Community Leadership Awards, various neighborhood and affinity-based initiatives, community convenings, and other programs – all designed to work with community leaders and nonprofits to improve the quality of life in the Bay Area.

The San Francisco Foundation and the organizations we work with reflect the diversity of the Bay Area's residents and communities. Important and successful efforts catalyzed by the Foundation's support include: KQED, The Trust for Public Land, Bridge Housing, and On Lok Senior Health Services.

## GIVING

For more than 60 years, The San Francisco Foundation has worked hand-in-hand with donors to invest in positive change across the Bay Area. We maximize our impact by focusing on long term problem solving, not just temporary fixes. The Foundation simplifies giving by offering donors a single path to a diverse portfolio of organizations committed to solving the Bay Area's most pressing problems.

Stewardship is the heart of our relationship with you. We start with your vision of community investment, share the relationships we've cultivated with exceptional nonprofits achieving meaningful change, and then manage the details. With our expertise and your passion, we make greater impact together.

Consider these advantages to becoming a donor to The San Francisco Foundation:

### **Personal Service, Professional Advice**

The Foundation targets personalized strategies and resources toward your unique philanthropic journey. Resources including seminars, site visits, and events offer you insights on the latest trends and funding opportunities in the nonprofit sector.

### **Grantmaking Expertise**

The San Francisco Foundation has more expertise about Bay Area grantmaking opportunities than any other philanthropic organization. And our online Donor Center gives donors instant access to our grantmaking research.

### **Superior Investment Management**

With the Foundation's investment performance consistently at the top of the community foundation field, donors can give even more to their favorite charities.

### **Ease and Efficiency**

We seamlessly turn your vision of community investment into reality, managing the details so that you can focus on the causes you care about. Giving with the Foundation is simpler and more efficient than administering a private foundation, and easier than writing multiple checks to individual charities.

**To create the right vehicle for your giving, contact our Philanthropic Services professionals at [donorservices@sff.org](mailto:donorservices@sff.org) or 415.733.8500.**

**Together we can make an impact.  
Please join us.**



Visit our new website at [www.sff.org](http://www.sff.org)

## THE SAN FRANCISCO FOUNDATION

*The Community Foundation of the Bay Area*

---

225 Bush Street, Suite 500, San Francisco, CA 94104 415.733.8500