

# STANDING STRONG FOR OUR VALUES



Photo by Adriana Oyarzun

2025  
ANNUAL REPORT

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# HIGHLIGHTS

**\$49.5M**

IN EQUITY-CENTERED,  
PROGRAMMATIC GRANTS  
TO 424 COMMUNITY  
ORGANIZATIONS

**\$158M**

IN GRANTS FROM  
SFF DONOR ADVISED  
FUNDS TO 2,763  
ORGANIZATIONS

**TOP 20%**

FOR 10-YEAR  
FINANCIAL RETURNS  
AMONG ENDOWMENTS  
AND FOUNDATIONS

**\$129.5M**

IN HOUSING-RELATED  
GRANTS SINCE 2019

**\$29.5M**

INVESTED BY  
PARTNERS IN OUR  
COLLABORATIVE EFFORTS

**312**

PARTNERS IN OUR  
COLLABORATIVE EFFORTS



Photo courtesy of UpTogether





# THIS IS A MOMENT THAT CALLS FOR COURAGE

## Dear Friends,

This is a moment that calls for courage—and for community.

Across the Bay Area and beyond, we face challenges that test our values and our resolve. Yet, we've seen what's possible when people come together with purpose. From grassroots organizers to generous donors, we are building a future rooted in equity, inclusion, and hope.

At the San Francisco Foundation, we are proud to stand with our donors and partners as we invest in solutions that protect civil liberties, expand opportunity, and strengthen democracy.

Philanthropy has always been a force for transformation. As a community foundation, we bring people together for action. This moment in particular calls on all of us to stand strong in our values. I am proud that our Board has allocated an additional \$15 million to help our community sustain itself and lead.

Because generous donors have trusted SFF for many years, we've built an endowment that allows us to support our community quickly and strategically.

Our donor community supports a wide range of causes—from the arts to literacy, immigrant rights, the environment, and housing—in the Bay Area and beyond. Whether through immediate impact or long-term legacy giving, their generosity is shaping a more just and inclusive region.

The antidotes to fear and despair are community and action. Lean into the Bay Area community that fuels us, and take action that shows your love for each other. That is at the root of who we are.

The problems we face today are our generation's moment. Together we can meet it and forge a future where everyone belongs.

With gratitude,

Fred Blackwell  
CEO, San Francisco Foundation

*"The antidotes to  
fear and despair are  
community and action.  
Lean into the Bay Area  
community that fuels  
us, and take action  
that shows your love  
for each other. That  
is at the root of  
who we are."*

# OUR NUMBERS

TOTAL ASSETS:

**\$1.9B**

TOTAL GRANTS:

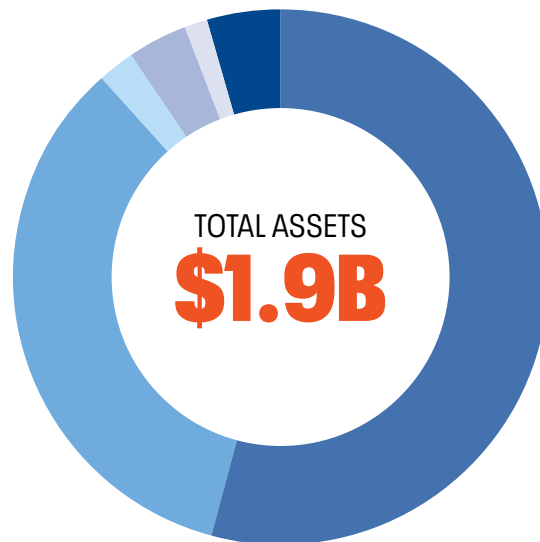
**\$216M**

TOTAL CONTRIBUTIONS  
& BEQUESTS:

**\$227M**

## Total Assets by Fund:

■ ENDOWMENT <b>\$1,042.3M</b>	■ AGENCY FUNDS <b>\$72.1M</b>
■ DAFS <b>\$657.4M</b>	■ DEFERRED TRUSTS <b>\$24.9M</b>
■ PROJECTS <b>\$39.7M</b>	■ OTHER <b>\$83.2M</b>



## Our Grantmaking

**\$216M**

TOTAL GRANTS DISTRIBUTED  
IN FY2025

**3,209**

NONPROFIT ORGANIZATIONS  
SUPPORTED IN FY2025

**\$3.8B**

IN GRANTS DISTRIBUTED  
SINCE 1948



# MEETING THE MOMENT

For generations, Bay Area donors have generously supported and trusted SFF to tackle the Bay Area's most pressing issues. Today, we are focused on ensuring that all people living in the Bay Area are economically secure, rooted in vibrant communities, and engaged in civic life.

We support community-driven change by making grants, advocating for policy change, exercising leadership, bringing people together, and building community power.



*BRIDGE Housing residents tend to community garden.*

*Photo courtesy of BRIDGE Housing*

# OUR PROGRAM GRANTS

Our programmatic grantmaking supports organizations building economic security, vibrant communities, and community power in the Bay Area.

## NUMBER OF GRANTS SERVING EACH BAY AREA COUNTY

MARIN  
**169**

SAN  
FRANCISCO  
**330**

SAN MATEO  
**207**

CONTRA COSTA  
**304**

ALAMEDA  
**356**

**\$49.5M**

IN PROGRAM GRANTS

**80%**

GRANTEES HEADQUARTERED IN  
THE BAY AREA

**81%**

EXECUTIVE DIRECTORS IDENTIFYING  
AS BLACK, INDIGENOUS, AND  
PERSON OF COLOR\*\*

\*\* Among grantees with race/ethnicity  
data submitted, FY25



# ECONOMIC SECURITY

All Bay Area residents should be able to make a good living and build long-term financial well-being for their families and communities. We support nonprofits that advocate for just laws and practices, support worker power, and build community wealth.

## FROM CITY HALL TO VICTORY: WORKERS RECLAIM \$108,000 IN WAGE THEFT CASE

SFF grantee Chinese Progressive Association helped 77 workers recover \$108,000 in stolen wages. Workers led the charge, rallying at City Hall, sharing their stories, and gaining media coverage and support from City Supervisors. Their courageous collective action prompted official intervention and was a victory for labor justice in the Bay Area.



Photo courtesy of Chinese Progressive Association

Noodle factory worker Xiufeng celebrates her worker victory at San Francisco City Hall



Photo courtesy of UpTogether

Tiffany (pictured with her children) is an Oakland resident, UpTogether member, educator, widow, and mother of five.

## "CHANGED OUR LIVES": SFF DONOR INVESTS \$1M IN GUARANTEED INCOME

A SFF donor invested \$1 million in UpTogether's Oakland Guaranteed Income pilot—putting cash directly in the hands of East Oakland families. The result: basic needs met, stress reduced, and stability built. "The money has changed our lives," one recipient said. SFF surfaced this opportunity and worked closely with the donor to move it forward.

## \$1M INVESTMENT BECOMES \$3.27M IN LOANS, BOOSTING BAY AREA SMALL BUSINESSES

Pacific Community Ventures has turned a \$1 million investment from SFF into \$3.27 million in loans to Bay Area small businesses, tripling its reach and fueling economic opportunity and lasting community impact. These loans have helped a diverse group of local entrepreneurs—many of whom are people of color—maintain critical public health infrastructure, expand culturally-rooted businesses, create new jobs, and transform pop-up successes into long-term community presence.



Photo courtesy of Pacific Community Ventures

Bulbul Gupta with the Reem's California team. Reem's received a loan from Pacific Community Ventures, a BACIF borrower



# ROOTED IN VIBRANT COMMUNITIES

Being rooted in vibrant communities means belonging to something greater than oneself. These spaces foster connection, trust, and shared purpose. Neighbors support each other, celebrate culture, and collaborate for change. Vibrant communities spark resilience and joy, nurturing the conditions for equity and possibility to thrive.

## 65,000 ALAMEDA COUNTY RENTERS GAIN LEGAL PROTECTIONS AGAINST UNJUST EVICTIONS

Through organizing and policy advocacy, SFF grantee My Eden Voice helped secure long-overdue tenant protections in unincorporated Alameda County. The new just-cause ordinance means landlords must provide a legally recognized reason to evict a tenant. The policy protects over 65,000 renters, including 10,000 rent-burdened individuals, who are most vulnerable to displacement. My Eden Voice helped ensure community voices helped shape the final policy.

Photo courtesy of Partnership for the Bay's Future



Residents from Eden Renters United rally to call for tenant protections in unincorporated Alameda County.

## NEW BEGINNINGS: FAITH COMMUNITY STEPS UP TO PREVENT HOMELESSNESS FOR FOSTER YOUTH

New housing from St. James African Methodist Episcopal (AME) Zion Church will support youth aging out of foster care who are at high risk of becoming unhoused. St. James is a part of SFF's FAITHS program and will pair this stable housing with wraparound services. Under Measure T, which passed with help from SFF grantee Housing Leadership Council of San Mateo County, organizations like St. James can build housing these young people need.

Photo courtesy of St. James Community Development Corporation



Rev. Dr. Marilyn Bussey and Rev. Penny Nixon in front of the site of the new development, New Beginnings.

## FROM VISION TO VITALITY: HOSPITALITY HOUSE CREATES LASTING CULTURAL SPACE FOR COMMUNITY

With help from a SFF loan, Hospitality House is investing in a permanent space for its Community Arts Program. The 6,800-square-foot building will anchor long-term creative and cultural programming that uplifts San Francisco's Tenderloin community and preserves the space as a permanent arts and cultural asset that builds healthier and stronger communities, facilitates social change, and promotes civic engagement.

Photo courtesy of Haley Summerfield, Community Arts Program Manager, Hospitality House



Hospitality House's support provides local artists with the space to create.

# ENGAGED IN CIVIC LIFE

Civic engagement is the foundation of a thriving democracy. It empowers people to shape policies, challenge injustice, and build solutions together. When individuals vote, organize, and advocate, they drive change. In a civically engaged society, diverse voices lead, accountability grows, and the future is shaped by collective action.

## FARMWORKER-LED MOVEMENT WINS SAFE DRINKING WATER FOR PESCADERO SCHOOL

For two decades, the students at Pescadero Middle/High School did not have safe drinking water. With support from SFF grantee Puente de la Costa Sur, local leaders created Del Campo al Cambio, a new grassroots farmworkers organizing group in unincorporated South Coast communities. Together, they led the successful campaign to bring this basic resource to students.



Pescadero community members advocate for safe drinking water at Pescadero Middle/High School.

Photo courtesy of Puente de la Costa Sur



SFF donor Steve Cohen

## ANSWERING THE CALL FOR A STRONGER DEMOCRACY

At a time when democratic values face unprecedented challenges, SFF donor Steve Cohen has consistently answered the call. His sustained giving to organizations such as Protect Democracy and Trusted Election Fund reflects a deep conviction that civic engagement is the cornerstone of a just and equitable society.

## COMMUNITY POWER WINS: MEASURE G SECURES MILLIONS FOR HOUSING STABILITY

In November 2024, San Francisco voters passed Measure G, securing \$8.25 million in rental subsidies for residents with low incomes. SFF grantees Chinatown Community Development Center, Mission Economic Development Agency, Tenderloin Neighborhood Development Corporation, SF Without Walls, and Council of Community Housing Organizations, and other housing justice organizations led the effort to pass the measure.



Community advocates in the Outer Richmond neighborhood in San Francisco shared "Yes on G" campaign materials with voters.

Photo courtesy of Meg Heisler



# IMPACT INVESTING

**In addition to generating strong long-term investment results, we use our assets in alignment with our values.**

For example, we've taken deliberate steps to reduce implicit bias in selecting fund managers. As a result, the number of investment funds we work with that are majority-owned by women or people of color has grown from just two in 2016 to 29 today. These firms now manage 38% of the foundation's assets—far exceeding the global average of just two percent.

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Our fund advisors have four investment pools to select from to meet their grantmaking objectives. Each pool screens out certain sectors that hinder equity and opportunity.

Private prisons and predatory lenders are excluded from all pools. Additionally, tobacco, retailers of assault weapons, and fossil fuels are excluded from our mission-aligned and short-term pools, as well as separately managed accounts in our long-term and endowment pools.

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# BAY AREA COMMUNITY IMPACT FUND

SFF's Bay Area Community Impact Fund makes the Bay Area a better and more inclusive place through low-interest loans to community-based organizations that create and preserve jobs, affordable housing, and sustainable communities. As loans are repaid, we recycle capital back into communities by making new investments.

## OVERALL IMPACT

**7,537**

AFFORDABLE HOMES FOR  
FAMILIES OR INDIVIDUALS

**64,935**

PERMANENT JOBS  
CREATED OR RETAINED.

**897,417**

SQ. FT OF COMMUNITY  
NON-PROFIT SPACE BUILT  
OR IMPROVED



Photo courtesy of Proyecto Diaz Coffee

Fernando Diaz, founder of Proyecto Diaz Coffee, stands by the roaster that SFF's Bay Area Community Impact Fund, via our borrower Pacific Community Ventures, helped him purchase to expand his business.



# POWERFUL COLLABORATION

Collaboration is central to achieving lasting, systemic change. We bring together funders, donors, government agencies, and nonprofits to pool resources, share expertise, and co-create large-scale, long-term solutions. These collaboratives are vehicles for community power. They ensure that those most impacted by systemic inequities are at the table actively shaping the agenda. By aligning across sectors and centering community voices, we're building the infrastructure for durable change and a Bay Area where everyone can thrive.

## PARTNERSHIP FOR THE BAY'S FUTURE

Partnership for the Bay's Future supports community-driven, equity-centered solutions to preserve and produce affordable housing, protect tenants, and shift how local policy is made through powerful collaborations that build long-term power and systems rooted in justice.



SOMOS Mayfair's organizers help ensure local residents impacted by displacement gain priority access to affordable housing.

## DANIEL E. KOSHLAND CIVIC UNITY AWARDS PROGRAM

The Daniel E. Koshland Civic Unity Awards Program has supported more than 500 neighborhood leaders in 35+ Bay Area communities with funding and professional development to help them advocate for their own communities. The program uplifts 'unsung heroes' and strengthens neighborhood improvement efforts.



North Central Koshland Fellows present a grant to the City of San Mateo to support the Senior Gentle Aerobics program.



## LATINE KITCHEN CABINET

San Francisco Foundation's Latine Kitchen Cabinet advises the foundation's leadership on meeting the needs of the region's Latine community.

*Latine Kitchen Cabinet hosted the Bay Area Latine Regional Convening, bringing together more than 125 Latine leaders for regional collaboration.*



## REWORK THE BAY

ReWork the Bay incubates a more just and effective Bay Area workforce system by centering and amplifying the expertise of those impacted by economic inequities to design, pilot, and scale innovative multi-sector systemic solutions.

*ReWork the Bay partners North Bay Jobs with Justice and Santa Rosa Junior College educating immigrant and indigenous Sonoma County workers in wildfire prevention, restoration, and management.*



## FAITHS

FAITHS (Foundation Alliance with Interfaith to Heal Society) is a multi-faith network of over 600 congregations, faith-based agencies, and community organizations working to strengthen interfaith relations, increase civic participation, develop leaders, and use the provision of community services to build a base, advocate for more just policies, and organize communities.



*Faith-based leaders gather to learn more about affordable housing development.*

## BAY AREA HOUSING FOR ALL COALITION

SFF supports the Bay Area Housing for All coalition, which works with nonprofit, philanthropic, business, and public sector partners to address the region's housing crisis and build a better Bay Area.



*Volunteers from Bay Area Housing for All coalition member Working Partnerships USA encouraged people to vote and make it easier to build affordable housing.*



Photo courtesy of Sonoma County Tenants Union

*GCC partners from across the Bay Area at the annual capacity-building and advocacy training conference.*

## GREAT COMMUNITIES COLLABORATIVE

The Great Communities Collaborative (GCC) creates a racially equitable, economically inclusive, and environmentally sustainable region by supporting multisector collaboratives, regional advocacy organizations, and organizational development across nine Bay Area counties. GCC focuses on housing, transportation, land use, and climate resilience.



Photo courtesy of Aulintard Henderson

*HOPE SF community members and partners at the 2025 Community Celebration.*

## HOPE SF

HOPE SF is a public-private partnership addressing multi-generational poverty in four public housing communities in the southeast area of San Francisco. HOPE SF centers resident voice to invest in healthy, vibrant, and thriving neighborhoods.



*Twenty organizations came together to discuss winning and wielding more governing power in the Bay Area.*

## POWER GOVERNING CONVENINGS

SFF hosts quarterly gatherings of power-building groups to increase coordination and collaboration and to discuss what it will take to set, win, and protect an agenda for racial equity and economic inclusion.



# PROMOTING PHILANTHROPY

A large group of people, mostly middle-aged and older, are seated at round tables covered with light blue tablecloths. They are in a spacious, modern event hall with high ceilings, exposed metal beams, and large industrial-style windows that let in warm, golden light. String lights hang from the ceiling. In the background, a bar area with a white cloth is visible, and a few people are standing there. The overall atmosphere is professional yet relaxed.



# A POWERFUL COMMUNITY OF DONORS

**\$158M**

IN DONOR ADVISED  
FUND GRANTS

**26%\***

DONOR ADVISED FUND  
PAYOUT RATE

**51%**

OF DONOR ADVISED  
FUND GRANTS WENT  
TO ORGANIZATIONS  
HEADQUARTERED IN  
THE BAY AREA

\*The payout rate, as calculated by the IRS, is the amount distributed collectively by our donor advised funds.



SFF donors and partners attend our 2025 Giving Summit in San Francisco.

# DONOR IMPACT

We support a powerful, bold, and active community of Bay Area philanthropists who make a difference here at home, across the country, and worldwide.

## TURNING GENEROSITY INTO ACTION: A DONOR'S BOLD MOVE TO KEEP ARTS ALIVE

Inspired by conversations at our Bay Area Giving Summit, a SFF donor launched a \$250,000 matching grant to support Bay Area arts organizations facing federal funding cuts. They inspired the community to rally—and when that goal was met, the donor increased the match to \$400K. This extraordinary generosity is helping local arts groups retain staff, keep their doors open, and continue enriching our region during a challenging time.



*SFF donors connect at SFF's 2025 Giving Summit.*



*SFF donors Vinitha and David Watson*

## WHEN PASSION MEETS PURPOSE: DONORS FUEL 1,000+ ARTISTS' SUCCESS

Passionate supporters of the arts, Vinitha and David Watson saw firsthand how often artists were shut out of the funding, access, and education they need. Leveraging their background as entrepreneurs, they founded and fund Zoo Labs, which equips artists—especially those from marginalized communities—with training, studios, networks, and funding opportunities. With more than 1,000 artists served, most from the Bay Area, Zoo Labs helps culture creators have the infrastructure they need to be leaders in business, culture, and civic life.





SFF donor Sylvia Mei-Ling Yee

## FROM CLASSROOM TO COMMUNITY, DONOR HELPS POWER INNOVATION IN PUBLIC SCHOOLS

Every day, tens of thousands of San Francisco students and families rely on public schools to unlock opportunity—but state funding alone isn't enough. That's why Sylvia Mei-ling Yee, a former teacher and foundation executive, supports Spark SF Public Schools. Her generosity helps Spark pilot new ideas, scale proven programs, and ensure every student has a chance to thrive.

## FROM ALLYSHIP TO ACTION: DONOR-ADVISED FUNDS FUEL COMMUNITY-LED CHANGE

One SFF donor is shifting decision-making power by gifting donor advised funds to three remarkable women of color she deeply respects. "Women of color have lived experience that I just don't have as a wealthy, white woman," she explains. "These women understand their communities' needs firsthand." This approach amplifies the voices of Black, Indigenous, and women of color and ensures that decisions are made by those positioned to direct resources for the greatest impact.



Photo courtesy of Faith in Action Bay Area

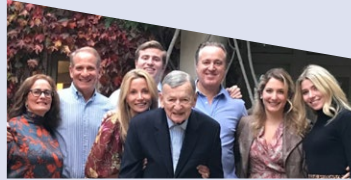


# SUPPORTING DONORS

Individuals and families choose San Francisco Foundation to support charitable giving that aligns with their values and their interests. We are proud to support more than 500 funds.

## PERSONALIZED SUPPORT

Every fund holder has access to a philanthropic advisor who offers personalized giving recommendations aligned with your interests and values. SFF's expert staff curate opportunities for engagement, learning, and action around the issues that each donor cares about most.



*"SFF's expertise, knowledge of local needs, and extensive vetting of the organizations best equipped to address them made it a vital resource. SFF's donor advisor model and the ability to collaborate with other donors allowed us to impactfully increase our donating power far beyond what we could do on our own."*

- SFF donor Tina Essey Mikkelsen

## CONNECTION

SFF builds a community of individuals, families, grassroots leaders, elected officials, and businesses who all believe in investing in the Bay Area.



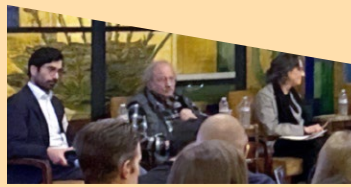
### BAY AREA GIVING SUMMIT

More than 100 philanthropists came together for our second Bay Area Giving Summit in May. Attendees shared meaningful conversations, fresh insights, and new ways to collaborate. "It was incredible to connect with others who are deeply passionate about making a difference," a participant said. "The conversations were powerful, and the sense of purpose was contagious." One donor left so inspired that they hosted a gathering at their home, raising more than \$100,000 to support immigrants and refugees.



# MEETING THE MOMENT

At SFF, we help donors respond to the Bay Area's most urgent needs with clarity and confidence by leveraging our deep regional expertise and trusted relationships. Our curated give guides offer tailored giving recommendations, making it easier to take meaningful action on the issues that matter most.



## AN EVENING WITH MARSHALL GANZ

Following the November 2024 election, over 100 people came together to hear from legendary organizer Marshall Ganz and local changemaker and Antioch City Council member Tamisha Torres-Walker. Drawing from decades of experience—from the Civil Rights movement to grassroots campaigns—they reminded us that real change begins with relationships, shared stories, and institutions that reflect and serve the people.

*"I've really appreciated the conversations I've had with other donors and learning about new organizations through these connections. It's reassuring to see how donors are thinking about tackling so many complex issues in our community locally and beyond the Bay Area."*

- SFF donor Ipek Burnett

Photo courtesy of Neighborhood Survants



SFF donors granted funds to Black LA Relief and Recovery Fund, an organization featured in SFF's Los Angeles Area Fire Relief give guide.

# PROFESSIONAL ADVISORS

As a resource for philanthropists in the Bay Area, we often team up with professional advisors, including estate planning attorneys, CPAs, financial planners, and wealth managers.

We provide two networks for advisors at different stages in their careers. Our Professional Advisors Council is comprised of experienced experts who offer valuable insights and guidance to strengthen our gift planning efforts and our advisor outreach activities. Our Emerging Advisors Network provides a forum for early-career professionals to explore how philanthropy can be part of their practices.

*Author Nathan Chappell inspired the 160+ advisors gathered for our Professional Advisors Luncheon to confront 'the generosity crisis' and build meaningful connections in challenging times*



## PROFESSIONAL ADVISOR PROFILE

Born and raised in the Bay Area, estate planning attorney Philip Sousa joined SFF's Professional Advisors Council because of his belief in the foundation's commitment to advancing equity and inclusion in the region. Over the years, Philip has seen the impact of the region's rising income inequality and housing crisis, and he is currently a co-chair of the Council. "The foundation, with its wealth of knowledge and expertise in philanthropy in the Bay Area, is a valuable tool for my clients and helps them make informed and effective charitable giving decisions," Philip said.



# THANK YOU, SFF DONORS

We gratefully acknowledge the generous support of the following donors this year.  
Thank you for sharing our vision to make the Bay Area a better place for all.

## Bay Area Leads Fund Donors

Anonymous (14)  
Apple Computer, Inc.  
Bankert Family Fund  
David F. Becker Charitable Fund  
Eric Bellomo  
JoAnn and Jack Bertges  
Karin Betts  
Jennifer Braun and Raymond J. Ryan  
Charitable Gift Fund  
Brickyard Family Fund (C)  
Bright Funds Foundation  
Eric Brown and Janine Paver  
Brown Advisory Charitable Foundation  
Miguel Bustos  
Callan Family Fund  
Rachel Colson  
Charlie and Karen Couric  
Hrant Ekmekjian  
EMD Fund  
Lisa Erdberg and Dennis Gibbons  
Fidelity Charitable Catalyst Fund Operating  
Five Arts Fund  
Eleanor Friedman  
Friedman/Meyer Fund  
Anonymous  
Shelley and Gordon Geballe  
Genentech, Inc.  
Global Impact - Panorama Global  
Impact Fund  
Ginnie and Peter Haas Jr.  
Hall Capital Partners Fund  
Celia Hamman-Cueto  
Hearthill Family Foundation  
David T. ibnAle & Mollie K. Ricker  
Sarah James  
Katie and Christopher Knight  
Ellen Koshland  
Justina T. Lai  
Landau Family Foundation  
Catherine Liu  
Ling Woo Liu  
Warren LoPresti Fund

Betsy and Edward McDermott  
Meadow Fund  
No Reservations Giving Foundation Fund  
One Project  
Laura Pantaleo and Michael Lukan  
Terence Matthew Parker  
Casey Peacock CPA  
Pinecrest Endowment Fund  
Barbara H. Rosston  
Stephen Schwarz  
Lew D. Serbin  
Erica Sigal  
John and Ava St. John  
Sally and Justin Steele  
Sarah Stein and Michael Cohn Fund  
Philip Barry Svigals  
Alison Sundberg Telleen  
David Troyer  
Unity Spiritual Center San Jose  
Tamara Wallenstein  
Susan West and Michael Gold  
Sheryl L. and Robert R. Wong  
Xylem Inc.

## Corporate and Foundation Donors

Arrow Impact  
Blue Shield of California Foundation  
California Community Foundation  
California Healthcare Foundation  
California Wellness Foundation  
Chan Zuckerberg Initiative  
College Futures Foundation  
Conrad N. Hilton Foundation  
Crankstart  
Evelyn & Walter Haas Jr. Fund  
Google.org  
Heising-Simons Foundation  
Hellman Foundation  
JPMorgan Chase Foundation  
Kaiser Permanente  
Kenneth Rainin Foundation  
Latino Community Foundation  
Libra Foundation

Marin Community Foundation  
Omidyar Network  
Rosenberg Foundation  
Sierra Health Foundation  
Silicon Valley Community Foundation  
Sobrato Family Foundation  
Terner Housing Innovation Labs, Inc.  
The California Endowment  
The David & Lucile Packard Foundation  
The James Irvine Foundation  
The San Diego Foundation  
Walter & Elise Haas Fund  
Weingart Foundation  
Wells Fargo Foundation  
William + Flora Hewlett Foundation  
Y & H Soda Foundation

## Agency Fundholders

Bethel Heritage Foundation of San Francisco  
Buen Dia Family School  
California Black Freedom Fund  
Children's Book Project  
Code Tenderloin  
Edith P. Merritt Memorial Lecture Fund  
Greater Richmond Interfaith Program  
Lyon Martin Health Services  
Metropolitan Community Church of  
San Francisco  
Mission Neighborhood Center  
Multidisciplinary Association for  
Psychedelic Studies  
Oakland Promise  
PACT, Inc.  
Patriots Jet Team Foundation  
Point Blue  
Raphael House  
Sacramento Ballet  
San Francisco Achievers  
San Francisco Boys Chorus  
San Francisco Interfaith Council  
Tenants Together  
West Contra Costa Public Education Fund  
YWCA Golden Gate Silicon Valley

# LEADERS IN THE FIELD

Rooted in an unwavering commitment to equity and community, the San Francisco Foundation is proud to lead with purpose and values. We champion bold philanthropic approaches and solutions, amplify community voices, and invest in a Bay Area where everyone has the opportunity to thrive. As we look ahead, we're advancing innovative models that reimagine philanthropy—making it more responsive, inclusive, and transformative for generations to come.



Photo by Adriana Oyarzun

Former SFF Board of Trustees Chair Bob Friedman helped lead the charge on securing \$15 million in additional funding.

## TURNING COMMITMENT INTO ACTION: \$15 MILLION FOR BAY AREA IMPACT

In the face of unprecedented challenges, SFF committed an additional \$15 million over the next two years to strengthen Bay Area communities and the organizations that serve them. This bold investment—drawn from our endowment and reserves—ensures our grantee partners have the resources to fight for equity, protect essential services, and respond to urgent challenges with resilience and determination.

## EQUITY AT WORK COUNCIL PUTS POWER IN THE HANDS OF THOSE MOST IMPACTED

ReWork the Bay's Equity at Work Council upends the traditional philanthropic model. Grantee leaders on the Council drive key decisions, shape programming, and approve grants. They ensure those most impacted are guiding strategy and resources, reflecting a deep commitment to equity, shared power, and community-led change.



Photo courtesy of ReWork the Bay

ReWork the Bay's Equity at Work Council gathers to advise the initiative on a range of issues.



## SFF LEADS COALITION TO SAFEGUARD \$300B IN CHARITABLE ASSETS AMID OPENAI CONVERSION

The San Francisco Foundation co-led a powerful coalition of philanthropic and nonprofit institutions to protect the integrity of \$300 billion in charitable assets at risk in OpenAI's proposed for-profit conversion.

"It is imperative that we ensure these resources remain dedicated to the public good, especially in communities most vulnerable to the systemic inequities and harms associated with AI" said Fred Blackwell, SFF CEO.



Photo by Adriana Oyarzun

Fred Blackwell, SFF CEO



Photo courtesy of Office of the Mayor – San Francisco

Mayor Daniel Lurie announces launch of the Breaking the Cycle Fund.

## PARTNERING FOR CHANGE: BOLD INITIATIVE TO ADDRESS SAN FRANCISCO'S HOMELESSNESS CRISIS

The San Francisco Foundation is proud to steward the Breaking the Cycle Fund, a bold public-private partnership with the San Francisco Mayor's Office to tackle the city's behavioral health and homelessness crisis. With trusted partners like the Housing Accelerator Fund and Tipping Point Community, the initiative will expand access to shelter, housing, and treatment while driving systemic reform.



Photo courtesy of Project Evident

SFF grantees collaborate on how to build artificial intelligence tools that better serve communities across the Bay Area.

## SAN FRANCISCO FOUNDATION HELPS PIONEER AI-SUPPORTED PHILANTHROPY WITH GOOGLE'S \$2M SUPPORT FOR BAY AREA NONPROFITS

The San Francisco Foundation, in partnership with Project Evident, is stewarding a \$2 million investment from Google to help Bay Area nonprofits build cutting-edge artificial intelligence capabilities. The initiative supports organizations—focused on worker power and housing—in adopting innovative tools to enhance efficiency, deepen impact, and better serve communities across the region.

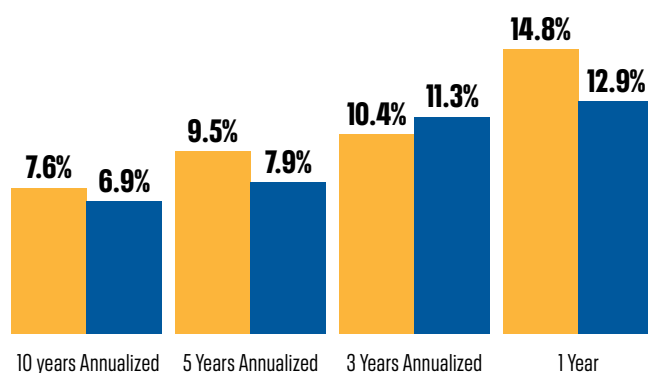
# INVESTMENT PERFORMANCE

We invest our assets in alignment with our values and with the goal of generating strong long-term investment results. Our allocation process leads to long-term success under a variety of market conditions as evidenced by our top 20% 10-year annualized returns among endowments and foundations.

**Pool** **Benchmark 1: 60% MSCI All Country World/40% Barclays Agg** **Benchmark 2: U.S. Treasuries Benchmark**

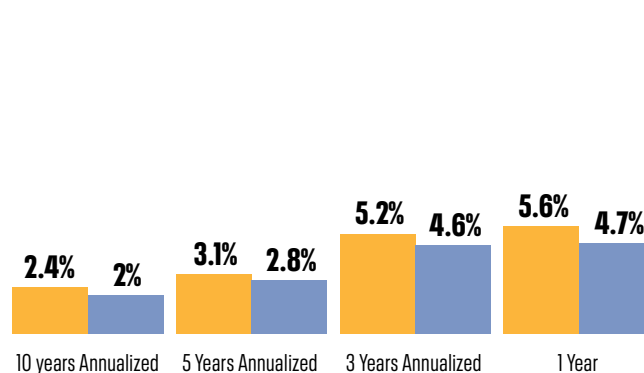
## LONG-TERM POOL

For donor advised funds intending to make grants over time.



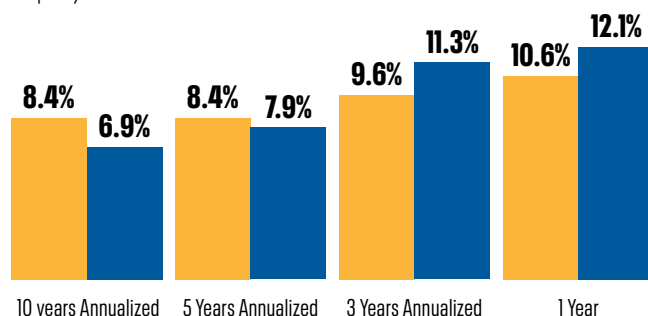
## SHORT-TERM POOL

For the portion of donor advised funds intended for near-term grantmaking.



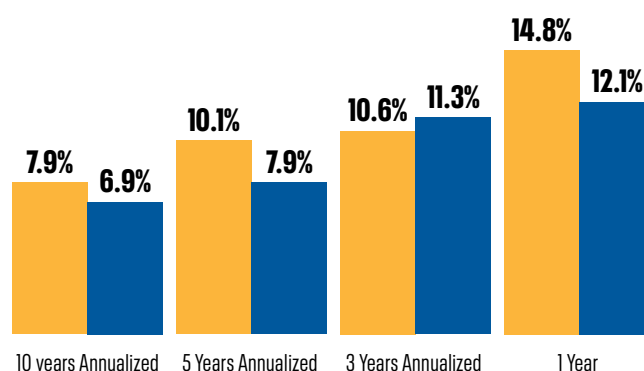
## MISSION-ALIGNED POOL

For donor-advised funds intending to make grants over time. Funds are invested with a values-based approach that aligns with the foundation's commitment to racial equity and economic inclusion.



## ENDOWMENT POOL

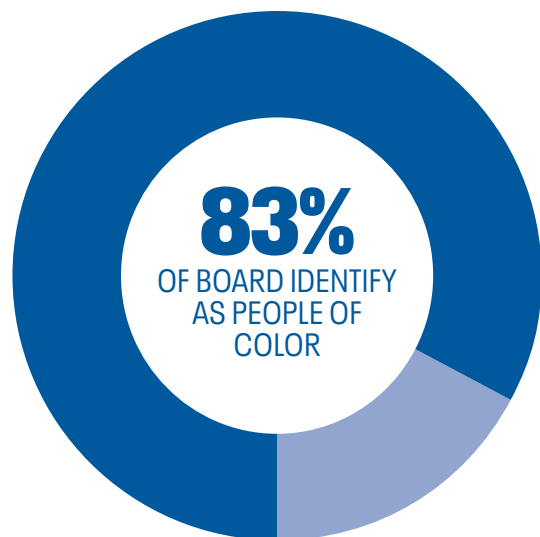
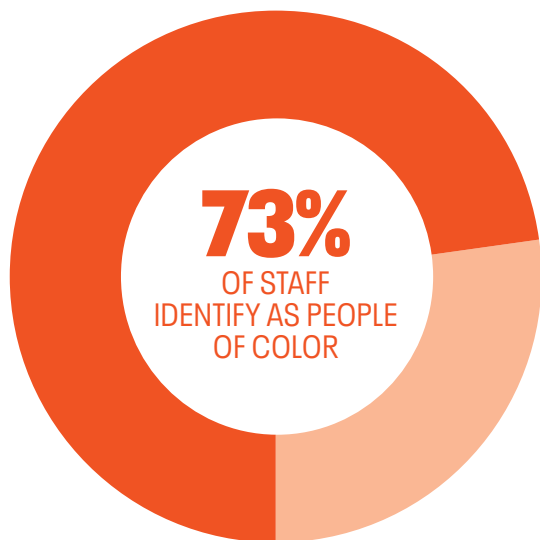
For permanent funds intended to maintain grantmaking power in perpetuity.





# INSIDE SFF

We are grateful to the diverse team that helps make our community-driven philanthropy possible.



\*Respondents were invited to select all races/ethnicities that applied. Percentages sum to greater than 100%. Multiracial or multi-ethnic includes individuals who selected multiracial or multi-ethnic and individuals who selected two or more races/ethnicities.



The Philanthropy and Gift Planning team outing to Angel Island.



SFF staff, families, and friends marched in the 2025 San Francisco Pride Parade.



SFF's Finance and Operations teams participate in a community service project cleaning up Ocean Beach.



SFF staff on a walking tour of San Francisco's historic Chinatown, guided by SFF grantee Chinese Progressive Association.



SFF staff with former SFF board chair Bob Friedman at a donor salon for the Village SF Wellness Center at Friendship House.



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*SFF grantee Centro Legal de la Raza advocates for immigrant rights and offers a range of services to help immigrants navigate the increasingly fraught immigration process.*

*Photo by Ed Ntiri, courtesy of Centro Legal de la Raza*