Cover credit:
Art and poem, “Reach,” by Oakland-based artist J-Wo

Beyond what you are “supposed” to be
Beyond what is appropriate
Beyond the barriers of society

Reach
Between disparate communities
Between love and hate
Between systems and struggles

Reach
To meet the needs of your mind, body & soul
To meet the needs of your community
To meet the needs of our collective humanity

Artist Statement: J-Wo

Artwork is how I communicate, process, feel, and express life. It is abstractions of the energies around us, translating experiences and environments through movements of color, form, patterns, texture, and dimension. I try to show the beauty that can arise from our environment and experiences despite existing in parallel to so many social and environmental ills.
There are few moments in a lifetime where a community, country, and world can share a universal before and after. As we near the end of 2021, it is clear that all of our lives have been distinctly marked, in a range of ways, by the COVID-19 pandemic. The last 18 months have no doubt been full of heartbreak and communal grief at a depth that few of us have experienced.

This time has also exposed and forced us to confront systemic racism in ways we have yearned for but did not think possible in this lifetime. At the San Francisco Foundation, we are focusing our efforts on a just recovery that helps all communities regain stability, and beyond that, we are working with our partners to radically reimagine a better reality for all. With this community-driven vision for a more equitable and just Bay Area, we can dismantle the old systems and build a new way.

That is why, in the last year, we granted $166 million to nearly 3,000 community organizations, added our voice to push for systemic change through 42 policies, and, thanks to donor participation, grew our Mission-Aligned Investments pool — an option we offer to our donors who are interested in values-based investing — to $115 million. This past year, we also dedicated an additional $10 million toward power-building efforts in Black, Indigenous, and People-of-Color (BIPOC) communities in the Bay Area and throughout the state. To date, this has allowed us to make significant investments in the California Black Freedom Fund (see page 5 for details).

And, as part of our 2021 Annual Report, we are announcing:

- A new $3.4 million initiative supporting Black-led organizations focused on organizing and advocacy right here in the Bay Area (see page 3 for details).
- A brand-new effort that we are seeding, Activate California, to mobilize the Asian American and Pacific Islander community.
- The launch of an analysis of Latinx power-building needs.

These unprecedented times have called for unprecedented action, and we’re proud of the ways that we’ve doubled down on our work to advance racial equity and economic inclusion. We extend our deepest thanks to community organizations and leaders for your work and dedication to the people of our region, and to our donors who have stepped up and helped clear a path for a more equitable Bay Area. Thank you for coming together as only this community can. We are honored and eager to continue this work together.

Fred Blackwell
CEO, San Francisco Foundation
ANNOUNCING SFF’S $3.4 MILLION INITIATIVE TO SUPPORT BLACK-LED ORGANIZATIONS

In October 2021, SFF announced a two-year $3.4 million initiative to respond to the needs of Black-led nonprofit organizations in the Bay Area. The initiative is aimed at strengthening the region’s ecosystem of Black community organizers in the wake of a pandemic that has exposed deep systemic inequities in the Bay Area and across the country.

The announcement stemmed from a decision made in December 2020, by the foundation’s Board of Trustees in response to the racial reckoning sparked by the murder of George Floyd, Breonna Taylor, and many others. The Board increased SFF’s grantmaking budget by $10 million over the next five years to support organizations serving and led by people of color focused on organizing and advocacy, with an initial focus on the Black community. In February, SFF began allocating this funding by contributing $1 million to the California Black Freedom Fund, a $100 million philanthropic initiative dedicated to Black power-building and organizing in California.

The new $3.4 million initiative continues the foundation’s support for Black-led organizations in the region. Planning began in the summer of 2020, when SFF began meeting with Bay Area Black-led nonprofits focused on organizing and advocacy to learn about the challenges they are facing, and how the foundation could help address those challenges. The nonprofits described their need for better infrastructure and capacity, technology and communications, as well as ways to collaborate and heal with similar organizations.
General operating grants will support 18 Black-led organizations in the Bay Area, with a focus on capacity building, organizing, policy, and advocacy work. Additional organizations will receive stipends to enable their staff to take part in the initiative’s community convenings.

The initiative will be led in partnership with the Oakland-based Brotherhood of Elders Network, which advances the health and wellness of Black families and communities. Additional advisors include the ASCEND network and the Empowerment Initiative, as well as consultants who will provide direct support to individual organizations. A community advisory group is also being developed.

Philanthropy has long failed to provide sufficient funding to Black-led and Black-serving nonprofits. And there is ample evidence to demonstrate this stark lack of funding. A 2020 study by the National Committee for Responsive Philanthropy found that only 1 percent of grants — from 25 community foundations across the country — was designated specifically for Black communities. This level of funding was in contrast to the fact that for the 25 cities where the foundations are based, Black residents comprise an average of 15 percent of the population.

“Last year, in the midst of the pandemic and the racial reckoning, we asked ourselves how we could do everything in our power to support Black communities, and communities of color,” says Retha Robinson, the foundation’s Koshland Program Director, who helped design the new initiative. “We call on other funders to apply a racial equity framework to their grantmaking and invest what’s needed so that Black communities can thrive — both now and in the future.”
SFF’S INVESTMENT IN THE $100 MILLION CALIFORNIA BLACK FREEDOM FUND

In February, SFF proudly joined with philanthropic organizations and funders to announce the California Black Freedom Fund, a $100 million initiative dedicated to Black power-building and organizing in California. This first-of-its-kind fund is co-created with Black leaders and organizers to ensure that California’s growing ecosystem of locally rooted, Black-led organizing efforts have the sustained investments and resources they need to eradicate systemic and institutional racism. Over the next five years, the California Black Freedom Fund will strategically increase the resources available to Black-led organizations throughout California, through grantmaking and capacity building support. In its first round of grantmaking, the California Black Freedom Fund is investing over $6 million to support the following organizations:

- **Black Census and Redistricting Hub** – A network of over 30 Black-led and Black-serving organizations maximizing participation in the census and redistricting process among hard to count Black communities.

- **Black Equity Collective** – A community-public-private partnership strengthening the long-term capacity and infrastructure of Black-led and Black-empowering social justice organizations in Southern California (Los Angeles County and Inland Empire).

- **PICO California: Live Free/ Bring the HEAT** – Organizing intervention to protect the basic health, safety, and well-being of all people by demanding a series of immediate and sweeping changes to the current policing system in the United States.

For more information, visit cablackfreedomfund.org.
SUPPORT CIVIC LEADERSHIP

The Bay Area Leads Fund underwrites the San Francisco Foundation’s leadership work—from advocating for equitable policies, to research and community engagement. The fund builds on grantmaking, donor support, and impact investing tools to create a Bay Area where everyone thrives. We do this by vocalizing our support for equitable policies, producing timely research about equity in the Bay Area, convening our public and private partners, and influencing public opinion to build support for our vision of an inclusive Bay Area.

In 2014, we began holding a series of listening sessions throughout the Bay Area and brought together more than 1,000 residents to hear firsthand about life in the Bay Area—our strengths, struggles, and our hopes for the future. One issue rose to the surface: our region lacked a leader that was able to work across sectors and advance equity on a broader, faster scale. We heard the community’s call for bolder leadership and established the Bay Area Leads Fund.

The fund helps make possible the following leadership activities:

- **Advocacy**: the fund helps us push for policies that create a Bay Area where everyone can get a good job, live in a safe and affordable home, and exercise their political voice.

- **Research**: the fund helps make possible the Bay Area Equity Atlas, a resource for timely, disaggregated data about equity in the Bay Area. The Equity Atlas is a partnership between the foundation, PolicyLink, and USC’s Equity Research Institute.

- **Convenings**: the fund has made possible listening sessions throughout the Bay Area that have gathered 1,000 residents, a dialogue series featuring top thought leaders, in partnership with the Commonwealth Club and KQED, as well as community summits to mobilize the vote during the 2020 election year.
In Fiscal Year 2021, the fund raised nearly $580,000 to help inform public opinion and advocate for systemic change across the Bay Area. These unprecedented times have made clear that this work is more urgent and critical than ever.

**Support the Bay Area Leads Fund**

- **Make a gift through your Donor Advised Fund** to The San Francisco Foundation and designate “Bay Area Leads Fund” as the purpose.

- **Make a gift online at sff.org/give.**

- **Send a check** payable to the San Francisco Foundation and specify “Bay Area Leads Fund” in the memo line of the check.

- **Contact us** to discuss contributions of other assets, such as securities.

- **Join our Donor Dialogues** to reflect and learn about racial justice and explore the implications for your philanthropy. Email ckelliher@sff.org to learn more.

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**For more information, please contact:**

Karol Aparicio, Annual Giving Officer
kaparicio@sff.org (415) 635-3334
Pronouns: He/Him
INVEST IN COLLABORATION

Together with our partners, the San Francisco Foundation is tackling challenges to housing, employment, access to transit, and civic participation in the Bay Area. The collaborative efforts listed below allow funders, donors, government agencies, and nonprofit organizations to pool resources and expertise to create large-scale, long-term solutions to these challenges. Our foundation serves as a leader for these efforts, providing backbone functions that include convenings, research, community engagement, and administration.

To join us in this exciting work, please contact Cristina Jimenez, Senior Officer, Philanthropic Partnerships at cjimenez@sff.org.

ReWork the Bay is a funder-field collaborative that brings together leaders across sectors to build authentic relationships and work towards collective solutions. ReWork’s focus is to increase the number of Bay Area residents who have quality, empowered employment. With quality, empowered employment, people can live and work in place and have the resources to avoid sacrificing one basic need over another. For more information, visit reworkthebay.org.

Great Communities Collaborative envisions a Bay Area that is comprised of healthy, thriving neighborhoods that are affordable to all and that has a premier transit network that links communities to opportunities. The collaborative’s partners include regional policy leaders, community groups, businesses, local and regional government agencies, and funders. For more information, visit greatcommunities.org.
HOPE SF is a public-private partnership led by our foundation, Enterprise Community Partners, and the City and County of San Francisco. The initiative is centered on an integrated, innovative approach to addressing multigenerational poverty in the most distressed public housing in San Francisco. For more information, visit hope-sf.org.

Keep Oakland Housed is a collaborative that works to keep Oakland residents in their homes and support those facing insecure housing. The collaborative offers legal representation, emergency rental assistance and support services. It is operated by Bay Area Community Services, Catholic Charities of the East Bay and East Bay Community Law Center. The collaborative is funded by Kaiser Permanente and our donors. For more information, visit keepoaklandhoused.org.

Partnership for the Bay’s Future is a multi-sector initiative focused on creating and maintaining a vibrant, racially and economically diverse Bay Area by addressing the interconnected and urgent needs in housing, transportation and economic opportunity. The partnership is led by the Chan Zuckerberg Initiative, the San Francisco Foundation, the Ford Foundation and Facebook. For more information, visit baysfuture.org.

Youth Access to Nature Fund connects young people to the beauty of nature and was launched in 2016 by the late Kathryn Riddell with her vision to combine children, the environment, and education. Oakland Goes Outdoors is a project of Youth Access to Nature and is a partnership with the Oakland Public Education Fund, Oakland Unified School District, and Bay Area Wilderness Training. For more information, visit sff.org/yan.

Oakland Codes is a group of nonprofit organizations that creates opportunities and supports young people of color in Oakland to become successful and serve their communities through the power of technology. The Bay Area is the country’s center of technology and innovation, yet young people of color are too often unable to access job opportunities at technology companies or gain relevant skills and experience in this booming sector. For more information, visit sff.org/what-we-do/collaboratives/oakland-codes.
## BY THE NUMBERS

### FY21 Snapshot  
July 1, 2020 - June 30, 2021*

| Category                        | Amount  
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Assets:</td>
<td>$1.9B</td>
</tr>
<tr>
<td>Total Grants:</td>
<td>$166M</td>
</tr>
<tr>
<td>Total Contributions &amp; Bequests:</td>
<td>$178M</td>
</tr>
</tbody>
</table>

### Total Assets by Funds

- **Endowment**: $1B
- **Donor Advised Funds**: $671M
- **Projects and Administrative Funds**: $39M
- **Agency**: $66M
- **Deferred Trusts**: $27M
- **Other**: $67M

### Grantmaking

Since 1948, the San Francisco Foundation, together with our donors, have supported nonprofit organizations—in the Bay Area and beyond—with $2.9 billion in grants.

- **$2.9B** in grants distributed to nonprofits since 1948
- **$166M** total grant dollars distributed in FY21
- **2942** nonprofit organizations supported in FY21

*Audited FY21 numbers will be available in late 2021
Program Grants

One of the many ways that we invest in an equitable Bay Area is by providing grants to nonprofit organizations that are tackling disparities head on throughout our region.

$43.7M in program grants

74% of program grants* serve the 5-county Bay Area

424 organizations funded

Diversity: We’ve made a conscious effort to fund grantees that are led by diverse leadership. Today, we continue to evaluate additional measures of equity, inclusion, and diversity in our grantmaking.

Donor Advised Grants: FY21 Snapshot

As a community foundation, we work with hundreds of passionate and generous Bay Area donors to support the causes they care about most.

$126M in donor advised fund grants

56% of donor advised fund grants went to organizations headquartered in the 5-county Bay Area

23% donor advised fund payout rate

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

San Francisco Foundation
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Investment Performance

We invest our assets in alignment with our values and with the long-term goal of generating strong investment results. Our donors, including nonprofit organizations that have an endowment or other reserves, have access to four investment portfolios to meet their grantmaking objectives. This table illustrates our pools’ performance, net of fees, as of June 30, 2021:

<table>
<thead>
<tr>
<th>Pool</th>
<th>1 Year</th>
<th>3 Yrs. Annualized</th>
<th>5 Yrs. Annualized</th>
<th>10 Yrs. Annualized</th>
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<td><strong>LONG-TERM POOL</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Long-Term Donor Advised</td>
<td>30.9%</td>
<td>12.4%</td>
<td>12.0%</td>
<td>9.1%</td>
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<tr>
<td>60% MSCI All Country World/40% Barclays Agg</td>
<td>22.2%</td>
<td>11.2%</td>
<td>10.1%</td>
<td>7.5%</td>
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<tr>
<td><strong>SHORT-TERM POOL</strong></td>
<td></td>
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</tr>
<tr>
<td>Short-Term Donor Advised</td>
<td>0.4%</td>
<td>1.9%</td>
<td>1.6%</td>
<td>1.1%</td>
</tr>
<tr>
<td>U.S. Treasury Bills</td>
<td>0.1%</td>
<td>1.4%</td>
<td>1.2%</td>
<td>0.7%</td>
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<tr>
<td><strong>ENDOWMENT POOL</strong></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Endowment Pool Assets</td>
<td>34.7%</td>
<td>13.0%</td>
<td>12.9%</td>
<td>9.7%</td>
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<tr>
<td>60% MSCI All Country World/40% Barclays Agg</td>
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<td>11.2%</td>
<td>10.1%</td>
<td>7.5%</td>
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<tr>
<td><strong>MISSION-ALIGNED INVESTMENTS POOL</strong></td>
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<tr>
<td>Mission-Aligned Investments</td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1 year</td>
<td>31.0%</td>
<td>17.1%</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>60% MSCI All Country World/40% Barclays Agg</td>
<td>22.2%</td>
<td>14.0%</td>
<td>N/A</td>
<td>N/A</td>
</tr>
</tbody>
</table>

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2021 Annual Report
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INSIDE SFF: STAFF

Management Team

Department of the CEO

Finance
INSIDE SFF: STAFF

Community Impact
INSIDE SFF: STAFF

Operations

Philanthropy and Gift Planning
INSIDE SFF: BOARD

Ophelia B. Basgal  
Chair, SFF Board of Trustees, and Visiting Scholar, UC Berkeley Terner Center for Housing Innovation

Fred Blackwell  
Chief Executive Officer

Molly Q. Ford  
SFF Trustee, and Vice President of Global Equality Programs, Salesforce

Robert (Bob) Friedman  
Vice Chair, SFF Board of Trustees, and Founder and Chair Emeritus, Prosperity Now

David ibnAle  
SFF Trustee, and Managing Partner, AVP Growth

Justina Lai  
SFF Trustee, and Chief Impact Officer, Wetherby Asset Management

Yvette Radford  
SFF Trustee, and Vice President, External & Community Affairs, Kaiser Permanente

Duncan Robertson  
SFF Trustee, and Partner & COO, Paxion Capital

Santiago “Sam” Ruiz  
SFF Trustee, and Executive Director, Mission Neighborhood Centers

Abdi Soltani  
SFF Trustee, and Executive Director, ACLU of Northern California

Justin Steele  
SFF Trustee, and Director, Google.org

Kimberly Wicoff  
SFF Trustee, and Principal, Wicoff Consulting LLC

Sheryl Wong  
SFF Board of Trustees
INSIDE SFF: DIVERSITY

We recognize that philanthropy needs to do a better job of reflecting the communities that it serves. At the San Francisco Foundation, equity, inclusion, and diversity are core to our success as an organization and to our ability to make a difference across the region. Earlier this year, our staff, board, and consultants took part in a survey to help us gain a broader understanding of our team's diversity. Here are highlights from the survey results:

Percent of staff who identify as people of color

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
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<tr>
<td></td>
<td>56%</td>
<td>63%</td>
<td>75%</td>
<td>72%</td>
<td>66%</td>
<td>70%</td>
</tr>
</tbody>
</table>

Race

Staff

<table>
<thead>
<tr>
<th>Race</th>
<th>Staff</th>
<th>Board of Trustees</th>
<th>Consultants</th>
</tr>
</thead>
<tbody>
<tr>
<td>White</td>
<td>30%</td>
<td>25%</td>
<td>46%</td>
</tr>
<tr>
<td>Asian</td>
<td>25%</td>
<td>17%</td>
<td>15%</td>
</tr>
<tr>
<td>Black or African American</td>
<td>24%</td>
<td>25%</td>
<td>8%</td>
</tr>
<tr>
<td>Two or more races</td>
<td>11%</td>
<td>8%</td>
<td>8%</td>
</tr>
<tr>
<td>Hispanic or Latinx</td>
<td>10%</td>
<td>17%</td>
<td>15%</td>
</tr>
<tr>
<td>Middle Eastern or North African</td>
<td>8%</td>
<td></td>
<td>15%</td>
</tr>
<tr>
<td>American Indian or Alaska Native</td>
<td>8%</td>
<td></td>
<td>15%</td>
</tr>
<tr>
<td>Native Hawaiian or Other Pacific Islander</td>
<td>8%</td>
<td></td>
<td>15%</td>
</tr>
</tbody>
</table>
THANK YOU, SFF DONORS

We gratefully acknowledge the generous support of the following donors in FY21. Thank you for sharing our vision to make the Bay Area a better place for all.

FY21 Corporate and Foundation Donors

Arrow Impact  Deloitte & Touche LLP  Lisa and Douglas Goldman Fund  The David & Lucile Packard Foundation
Bank of America Foundation  East Bay Community Foundation  Silicon Valley Community Foundation  The James Irvine Foundation
California Wellness Foundation  Evelyn and Walter Haas, Jr. Fund  Sobrato Family Foundation  The Stupski Foundation
Chan Zuckerberg Initiative  Facebook  SPARCC  Walter & Elise Haas Fund
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Crankstart  JPMorgan Chase Foundation  The David & Lucile Packard Foundation  Y&H Soda Foundation

Bay Area Leads Fund Donors

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MUFG Union Bank Foundation
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Jeffrey M. Ostrum
Eve Pell
Pinecrest Endowment Fund
QuinStreet
Yvette Radford
RBC Global Asset Management
Realize CPA, LLP
Margaret Rhee
Christopher Roberts
Ian Duncan Robertson
Kristin Rolph
Roxanne Ryan
Stephen Schwarz
Lew D. Serbin
Xuting Sheng
Erica Sigal Philanthropic Fund
Vickrum Singh
Abdi Soltani and Grace Kong
Sally and Justin R Steele
Sarah Stein and Michael Cohn Fund
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Susan G. West
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Sheryl L. Wong and Robert R. Wong
Xylem Inc.
Alex Zylstra

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| Code Tenderloin | Metropolitan Community Church of San Francisco |
| Edith P. Merritt Memorial Lecture Fund | Multidisciplinary Association for Psychedelic Studies |
| | Oakland Promise |
| | PACT (Plan of Action for Challenging Times) |
| | Pt. Reyes Bird Observatory |
| | Raphael House |
| | San Francisco Achievers |
| | San Francisco Boys Chorus |
| | San Francisco Interfaith Council |
| | West Contra Costa Public Education Fund |
| | YWCA of San Francisco & Marin |