



# San Francisco State University Foundation



ANNUAL REPORT 2018-19



SAN FRANCISCO  
STATE UNIVERSITY



“

Originally created as an innovative school for teachers in 1899, San Francisco State University has always emphasized empirical experience in education as well as theory. In every discipline, students are encouraged to dive into their education, fully experience it and grow from their education, so that they can in turn become positive agents of change in their communities and world. Our city of San Francisco, always at the vanguard of economic, cultural and social change, demands this of our alumni, who number more than 260,000 and play a pivotal role in almost every field and industry in the Bay Area.

”

**Lynn Mahoney, Ph.D.**  
**President**  
**San Francisco State University**







## A Message from the Foundation Chair

I am pleased to share with you the Fiscal Year 2018-19 Annual Report for the San Francisco State University Foundation. With the partnership of our generous donors and volunteers, the University has had a groundbreaking year — the most successful fundraising year in its history!

San Francisco State's BOLD Thinking campaign has played a major role in raising the University's philanthropy to new heights. Over 20,000 donors contributed \$156.7 million to the campaign, allowing the University to end the campaign a year earlier than scheduled — at 104% of goal. The support from the SF State community was phenomenal, with 45% of all donations coming from private donors, including alumni, friends, faculty, staff, parents and students.

Our new president, Lynn Mahoney, Ph.D., is the first permanent female president of SF State, and an exciting change. Her inspiring vision and dedication to our students is already energizing our campus. I feel confident that she will be presiding over a new era at the University, one defined by a transformed campus, innovation, and growth of the University's role in the economy and culture of the Bay Area and beyond. Philanthropic giving will play a major role in this, and I look forward to leading the Foundation in deepening our support of San Francisco State University.

A handwritten signature in black ink that reads "Taylor Safford".

**Taylor Safford (B.A., '84; MBA, '95)**  
**San Francisco State University**  
**Foundation Chair**



# San Francisco State University

# A Force for the Future

Like San Francisco, San Francisco State University is at the forefront of innovation, creating changes that reverberate from our campus into the world. Simply enrolling in a university is bold for many of our students, who may be the first in their family to attend college, a full-time student with a full-time job or even a former prison inmate. Our students bring their unique perspectives to their education and become innovators, inventors and social reformers. Once they graduate, they join a diverse force of more than 260,000 alumni — a powerful economic and cultural engine of the Bay Area and beyond.

## WHAT YOUR SUPPORT DOES

Philanthropic support is vital to San Francisco State's ability to provide opportunities to our students. As we embark on a new era as San Francisco's university, we will build on our place as an innovative and cutting-

edge institution that provides a powerful workforce for the transformative industries that make San Francisco a world-class city.

Your support and partnership are crucial to our students' accomplishments in launching their careers and becoming empowered leaders of our community. Your investment gives life to their dreams and strengthens their ability to make progressive change in a dynamic world. We hope you'll continue to join us in the important work of building a stronger Bay Area and California one student at a time.

To donate to the SF State Foundation, please visit [foundation.sfsu.edu](https://foundation.sfsu.edu) or mail a check or money order to:

**San Francisco State University Foundation**  
**1600 Holloway Ave., ADM 154D**  
**San Francisco, CA 94132**

# San Francisco State University

## At a Glance

31%

of SF State students are the **first in their families** to attend college

65%

of our students receive **financial aid**

88%

of students receiving financial aid are awarded **scholarships**

72

bachelor's degrees offered, with an additional **39 areas** of concentration

7,566

degrees conferred in **2018-19**

62

master's degrees offered, with **26 additional areas** of concentration

SF State is among the **most diverse universities** in the U.S.\*

We are one of the top **MBA-granting institutions for women** in the western U.S.\*\*

Our University is one of the **most transformative colleges** in the U.S.\*\*\*







# The BOLD Thinking Campaign

## A BOLD Success

Boldness and innovation have defined San Francisco State University since its inception as a teacher's college in 1899. Today, many of our students boldly face incredible financial and societal hurdles to enrolling in and graduating from a four-year university. For these students, financial support can be life-altering, allowing them to excel in their education and embark on careers that transform their lives, their families and their communities.

The BOLD Thinking comprehensive campaign established new and exciting relationships

between the University and its philanthropic partners and solidified the role which philanthropy plays at San Francisco State. Our visionary donors come from all areas of the University's community, including alumni, friends, faculty, staff, parents and even students. Together, they contributed more than \$156.7 million to students, faculty, programs and facilities. These funds won't just change individual lives — they will have a monumental effect on the Bay Area's economy and culture. The Foundation looks forward to building on these bonds in the future and growing the University to new heights.

### BOLD Thinking Campaign Impact

**\$156.7**

million raised

**104%**

of goal reached

**8,900**

first-time donors

**20,000**

number of donors

**180**

new scholarships  
created

**Active**

from August 2013  
to December 2019

**7**

number of new endowed  
faculty chairs

To learn more about the BOLD Thinking campaign, visit [develop.sfsu.edu](https://develop.sfsu.edu).



“Let’s be the graduating class that will make conscious transformational and generational changes.”

— Arianna Quetzal Vargas

## The BOLD Thinking Campaign: Impact Stories

### EMPOWERING STUDENTS

#### **Arianna Vargas, Scholarship Recipient**

As a speaker at San Francisco State University’s 2018 Commencement, Arianna Quetzal Vargas (B.A. and B.S., ’18) had a bold challenge for her fellow Gators. “Let’s be the graduating class that will make conscious transformational and generational changes,” said Vargas, who was chosen to speak on behalf of those receiving their undergraduate degrees. “We will leave mother earth so that our future children, grandchildren and great grandchildren can still enjoy breathable air, clean water and healthy food.”

Vargas’s relationship with San Francisco State began early. Starting at the age of 2, she attended Raza Studies classes with her mother, Venecia Margarita (B.A., ’02; MSW, ’05). Once an enrolled student herself, Vargas excelled as a double major in Health Education and Latina/o Studies.

She received multiple scholarships, which were instrumental in helping her focus on her studies. After graduation, Vargas returned to the College of Ethnic Studies to pursue an M.A. degree. Her goal, which includes a future doctorate degree, is to “work within the school institution to change rules and regulations that derail students of color from achieving a higher education.” In 2019, she was awarded the Graduate Equity Fellowship Program scholarship in support of her graduate work.

### SUPPORTING PROGRAMS

#### **The Guardian Scholars Program**

Through advocacy, support and empowerment, SF State’s Guardian Scholars Program helps current and former foster youth attain college degrees, stable housing and career-path employment. The graduation rate for Guardian Scholars is 72%, compared to a 3% national rate for foster care youth and an overall nationwide rate of 59% for all



college students. Established at SF State in 2005, the program is nationally regarded as a model for supporting foster youth in higher education. “Donors to the Guardian Scholars Program are literally donating success to people who have not felt like success was achievable,” said Guardian Scholar Justin Martinez. “They’re opening the door that has been locked and that we, as a foster care community, have difficulty seeing.”

## MODERNIZING AND EXPANDING FACILITIES

### Building a New LCA Building

Communications has seen a digital revolution in the 21st century, with old techniques and technologies swept away by new formats, approaches and expectations. SF State is keeping up with the fast pace of change thanks to a new Liberal and Creative Arts Building that will provide a high-tech home for the Department of Broadcast and Electronic Communications Arts (BECA). The 75,000-square-foot building will include a professional-level TV newsroom, a student-run FM radio station, a cutting-edge audio recording studio, classrooms and a 130-seat media presentation space. And the building won’t just help students build a brighter future in their chosen field. Its sustainability-minded design will make it a model for eco-friendly facilities.

## CHAMPIONING FACULTY

### Neda Nobari Distinguished Chair

In June 2016, alumna and SF State Foundation Board member Neda Nobari (B.S., ’84) donated \$5 million to the University to establish the Center for Iranian Diaspora Studies and endow the Neda Nobari Chair. Part of the College of Liberal & Creative Arts, the center inspires interdisciplinary inquiry and exploration of the Iranian diaspora experience and its impact on transnational identity. In 2019, Nobari contributed an additional \$1 million to the center to establish two fellowships and a research grant.

Persis Karim is the first Neda Nobari Distinguished Chair as well as the director of the center and

a professor in the Comparative and World Literature Department. She earned her doctorate in Comparative Literature and master of arts in Middle Eastern Studies from the University of Texas, Austin, and her bachelor of arts in Community Studies from the University of California, Santa Cruz. A published poet, she is often quoted in the press regarding Iranian diaspora issues.

“This center, the first of its kind, represents a bold new initiative for a field that has been gaining international recognition,” Karim said. “The center’s vision is to support and disseminate this new scholarship and to showcase the diverse and unique cultures of Iranian diaspora communities in the Bay Area, California and globally.”

## The Campaign Generated:

**Two \$25 million gifts** from alumni: the George and Judy Marcus Funds for Excellence in the Liberal Arts, supporting the College of Liberal & Creative Arts, and the Chris Larsen and Lyna Lam Funds for the College of Business, from Chris Larsen, Lyna Lam and Rippleworks

**The first college naming in University history** — the Lam Family College of Business, named after Lyna Lam’s family and her father, Quang Lam

**A \$22 million gift in digital assets**, the largest known charitable gift ever made in digital assets to a public university in the U.S.

**Two Circle of Excellence Awards** from the Council for Advancement and Support of Education (CASE): a silver in Individual/Single Day Special Events for the BOLD Celebration (April 4, 2019) and a silver in Marketing for the branding of the BOLD Thinking campaign

**The new Liberal and Creative Arts Building**, the first new academic building on campus in 25 years



## Looking Forward

# Laying Foundations for the Future

Sometimes staying on the cutting edge means breaking new ground...literally. That's why SF State has committed to major construction projects that will keep it — and its students — at the forefront of two ever-changing fields that are key to the prosperity of the Bay Area.

Currently under construction, the new Liberal and Creative Arts Building is expected to open for classes in the spring of 2021. On its heels is another much-anticipated overhaul: \$150 million worth of construction and renovation that will transform the Science Building into a multidiscipline, 21st century teaching and research

center. Approximately 80,000 square feet of the old building will be demolished to make way for new space, while another 50,000 square feet of existing space will undergo a comprehensive, modernizing revamp. The result will be a total of 175,000 square feet of cutting-edge teaching and research labs, workshops, machine shops and maker spaces where the focus will be on chemistry, biochemistry and engineering — and the future.

Construction is expected to begin in the summer of 2021, with the first phase completed by the spring of 2024.



# Looking Forward

## A Message from San Francisco State University President Lynn Mahoney

San Francisco State University's exceptional students, faculty, staff and donors are incredibly impressive. They are remarkably passionate, caring for their community and dedicated to making their ideals a lived reality.

As the success of the BOLD Thinking campaign signifies, and this annual report details, this passion has fueled an incredible culture of philanthropic giving at San Francisco State which has now matured into a formidable force. As we renew our commitment to addressing our students' basic needs, providing up-to-date facilities and buildings for our students to learn in and maintaining our position as a top university for

upward mobility, our philanthropic partnerships will continue to be of primary importance.

Completing the circle of giving are our alumni, who are a driving force in the economy, culture and social identity of the region. Armed with a quality education from SF State, they often become donors in their own right, practicing the community-oriented values they developed here on campus. This is truly what makes San Francisco State University the city's university, and as San Francisco continues to grow and change, we will embrace our role as a world-class university for a world-class city.

# Building a Strong Future

## A Message from Foundation President Venesia Thompson-Ramsay

I would like to thank the Foundation and the University for the opportunity to have served as CEO and VP for Advancement during a record-setting and innovative year of philanthropy. Thanks to the overwhelming support of our donors, fiscal year 2018-19 was the best fundraising year in the University's history, and the enormous participation in the BOLD Thinking comprehensive campaign is already being felt on campus. I am truly honored to have led University Advancement through the completion of this history-making campaign.

As the University moves into a new era led by President Mahoney, the Foundation is well-poised to partner with her and the University in building a strong future for San Francisco State. Our increased resources mean that we will be able to have greater impact both on the campus and

beyond. I am particularly excited by our work on the Student Sustainability Investment Fund (SSIF), which will launch in FY 2019-20. Working with board members and the faculty, this wonderful program will enable students to get hands-on training in sustainable investing through a dedicated fund established by the Foundation.

I'm also inspired by the new buildings under construction and being planned for our campus. These projects will be key in our ability to address our students' needs and in supporting SF State's role as a major workforce provider to the innovative industries which drive the Bay Area's economy and identity.

It is truly an exciting time at SF State, and I look forward to working with the Foundation on the University's newest chapter.

# A Year of Innovation and Transformation

Fiscal year 2018-19 was an innovative and transformative year for the San Francisco State University Foundation.

Our endowment value was over \$137 million as of June 30, 2019, which represents a growth rate of an unprecedented 51% over the previous fiscal year. This growth was primarily due to two \$25 million gifts from alumni for a total of \$50 million. For the FY18-19 National Association of College and University Business Officers (NACUBO) annual survey on endowments, over 785 public and private colleges and universities shared data on their endowments. The San Francisco State University Foundation achieved the number-one spot as the university foundation with the highest endowment growth rate out of all the participants!

One of the major gifts received was a blended gift of cash and cryptocurrency, making it the largest gift of cryptocurrency received by a public university in the United States to date. While navigating the receipt and liquidation of a digital currency was a challenging learning experience for the Foundation, we have since updated our Gift Acceptance Policy to include digital assets to position the Foundation to accept future gifts of this type. In May 2019, the Board approved a new spending policy for making distributions from endowments (starting fiscal year 2019-20). Our investment advisor, Cambridge Associates, provided extensive research and simulations to show that an average 12-quarter market value spending rule significantly moderates short-term volatility in spending.

The financials for fiscal year 2018-19 show an increase of \$51 million in total assets over the prior year due primarily to the large donations. Investment income was approximately \$4.4 million, with the Foundation's main/traditional fund reporting a 3.3% return and the Green Fund reporting a 6.6% return. The Green Fund is a Socially Responsible Investment (SRI) pool that donors may opt into for completely "green" investing.

For more information about the Foundation and financial reports, please visit our recently updated website at [foundation.sfsu.edu](http://foundation.sfsu.edu).

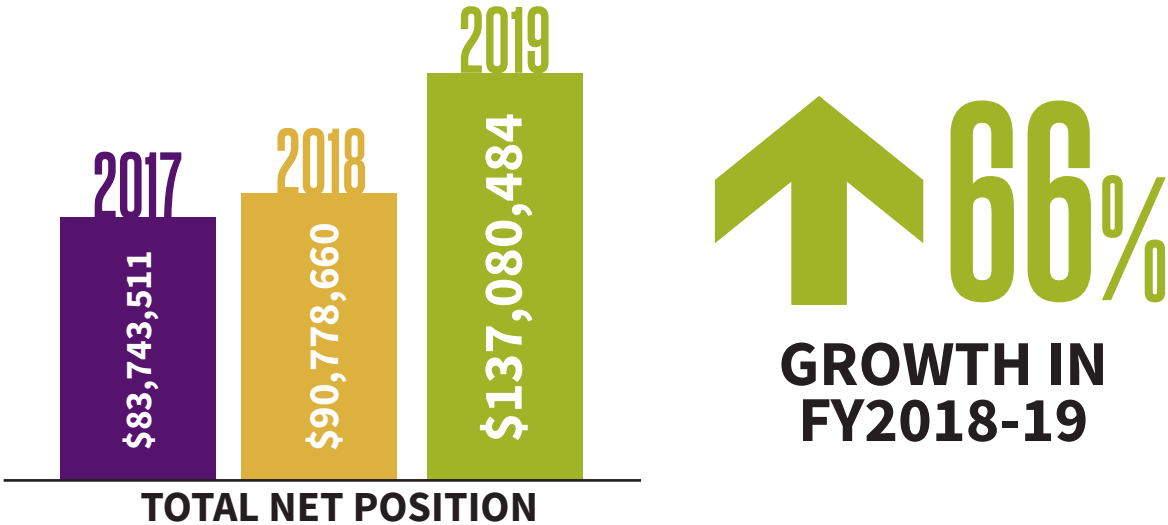
**Caroline Johansson**  
Treasurer/Secretary





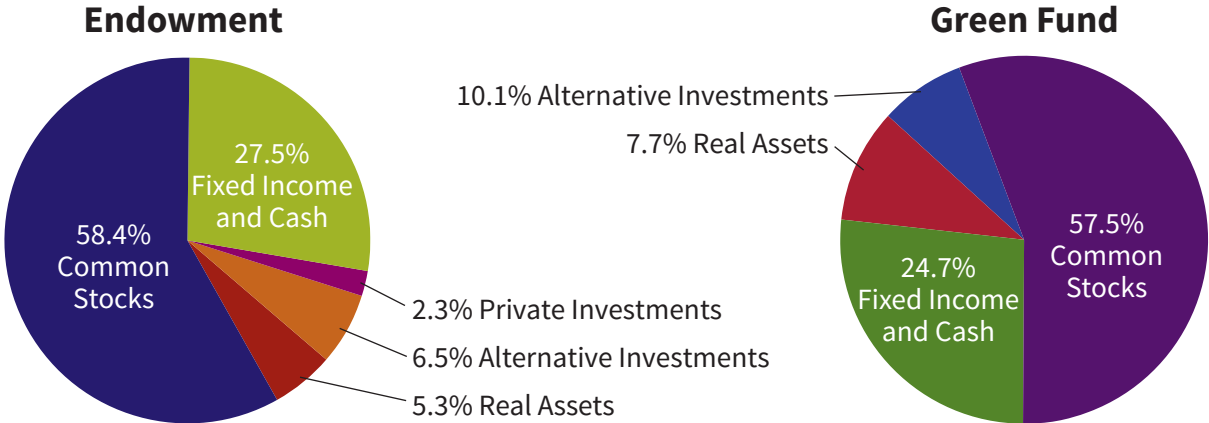
SF State Foundation

# Financial Dashboard



**Total Amount of Gifts to Foundation**

	FY 16-17	FY 17-18	FY 18-19
Cash	\$3,080,751	\$5,435,243	\$44,759,588
Pledges	\$1,133,240	\$4,192,733	\$10,367,637
<b>TOTAL</b>	<b>\$4,213,991</b>	<b>\$9,627,976</b>	<b>\$55,127,225</b>
<b>DISPERSED TO UNIVERSITY</b>	<b>\$1,716,097</b>	<b>\$2,744,247</b>	<b>\$3,512,179</b>



For more financial information on the SF State Foundation, visit [sfsufdn.sfsu.edu/auditedfinancialstatements](https://sfsufdn.sfsu.edu/auditedfinancialstatements).

# SF State Foundation Board 2019-2020

## BOARD OFFICERS

### Venesia M. Thompson-Ramsay

Foundation President,  
Interim Vice President,  
University Advancement, SF State

### Taylor Safford B.A., '84; M.B.A., '95

Board Chair  
President and CEO, PIER 39  
Limited Partnership

### David Serrano Sewell B.A., '99

Immediate Past Chair  
Director, Community Partnerships,  
JUUL Labs

### Kimberly Brandon B.A., '84

Vice-Chair  
Senior Vice President and Wealth  
Advisor, Morgan Stanley

### Caroline Johansson

Secretary and Treasurer,  
SF State Foundation,  
Interim Associate Vice President,  
University Advancement

## BOARD DIRECTORS

### Vincent R. Anicetti

M.B.A., '87; M.S., '97  
Senior Vice President, Global  
Quality, Coherus Biosciences

### Leona Bridges B.A., '79

Commissioner,  
SF Employees' Retirement System

### Willie Brown, Jr. B.A., '55

Chairman & CEO, The Willie L.  
Brown, Jr. Institute on Politics and  
Public Service

### Dana Corvin M.A., '73

Community Leader

### Greg Cosko

President and CEO, Hathaway  
Dinwiddie Construction Company

### Val Dolcini B.A., '85

Deputy Secretary for Agriculture,  
CalEPA

### Donald Endo B.A., '81

Former Managing Director,  
BDO USA, LLP

### Nancy Fudem

Philanthropist

### Ted Griggs B.A., '84

President, Group and Strategic  
Production & Programming Leader,  
NBC Sports Group

### John Gumas B.S., '84

President, Gumas Advertising

### Mary Huss

Publisher,  
San Francisco Business Times

### Judy Marcus B.A., '62

Philanthropist

### Herb Myers

Retired Regional Business Banking  
President, Wells Fargo

### Don Nasser B.A., '63

President, Bay Properties, Inc.

### Neda Nobari B.A., '84

Founder and President,  
Neda Nobari Foundation

### Dennis O'Donnell B.A., '82

Sports Anchor, KPIX, CBS 5  
Television

### Wade Rose

Vice President, Dignity Health,  
External and Government Relations

### Marsha Rosenbaum M.A., '72

Director Emerita, Drug Policy  
Alliance

### Dottie Simmons B.A., '94

Strategic Planning Specialist

### David L. Simon B.A., '72

President, Simon Bros. Media

### Camilla Smith

Community Leader, Author

### Russ Stanley B.S., '88

Managing Vice President  
San Francisco Giants

## SF STATE REPRESENTATIVES

### Lynn Mahoney

President,  
San Francisco State University

### Jeff Wilson

Interim Vice President of  
Administration and Finance  
& CFO, SF State

### Jennifer Summit

Provost and Vice President for  
Academic Affairs, SF State

### Sheldon Gen

Associate Professor, School of  
Public Affairs & Civic Engagement,  
SF State

## DIRECTORS EMERITI

### Lee Blitch

Community Leader

### Laurie Pitman

Philanthropist

### Philip King, Ph.D.

Retired Professor and Former  
Economics Department Chair

### Don Scoble B.A., '61; M.A., '71

Community Leader



# Foundation Board Committees 2019-2020

## EXECUTIVE COMMITTEE

Taylor Safford, Chair  
 Kimberly Brandon, Vice-Chair  
 David Serrano Sewell,  
 Immediate Past Chair  
 Venesia Thompson-Ramsay,  
 Foundation President  
 Don Nasser, Audit Committee Chair  
 John Gumas, Campaign  
 Cabinet Chair  
 Ted Griggs, Co-Chair, Committee  
 on Athletics  
 Dennis O'Donnell, Co-Chair,  
 Committee on Athletics  
 Mary Huss, Committee on  
 Directors Chair  
 Camilla Smith, Development  
 Committee Chair  
 Neda Nobari, Investment  
 Committee Chair  
 Wade Rose, Public Affairs  
 Committee Chair  
 Staff: Caroline Johansson

## AUDIT COMMITTEE

Greg Cosko  
 Val Dolcini  
 Don Endo  
 Don Nasser\*  
 David Simon  
 Jeff Wilson  
 Staff: Vicky Lee

## CAMPAIGN CABINET AND DEVELOPMENT COMMITTEE

John Gumas\*  
 Camilla Smith  
 Sheldon Axler  
 Dana Corvin  
 Nancy Fudem  
 Trevor Getz  
 Mark Johnson  
 Judy Marcus  
 Neda Nobari  
 Marsha Rosenbaum  
 David Simon  
 Yim-Yu Wong  
 Staff: Andrea Rouah

## COMMITTEE ON ATHLETICS

Ted Griggs\*\*  
 Leona Bridges  
 Nancy Fudem  
 Judy Marcus  
 Don Nasser  
 Dennis O'Donnell\*\*  
 Russ Stanley  
 Steve Humphrey (non-voting)  
 Staff: David Fierberg

## COMMITTEE ON DIRECTORS

Kimberly Brandon  
 Mary Huss\*  
 Wade Rose  
 David Serrano Sewell  
 David Simon  
 Taylor Safford  
 Staff: Andrea Rouah

## INVESTMENT COMMITTEE

Kimberly Brandon  
 Leona Bridges  
 Don Endo  
 Sheldon Gen  
 Herb Myers  
 Neda Nobari\*  
 Taylor Safford  
 Jeff Wilson  
 Staff: Vicky Lee

## PUBLIC AFFAIRS COMMITTEE

Vince Anicetti  
 Kimberly Brandon  
 Mary Huss  
 Herb Myers  
 Wade Rose\*  
 David Serrano Sewell  
 Dottie Simmons (on leave —  
 extended until 2020 March  
 board meeting)  
 Staff: Frances Johnson

\*Chair | \*\*Co-chair

Note: The Foundation president,  
 Foundation Board chair and vice-chair are  
 ex-officio members of the other committees,  
 except for the Audit Committee.





**SAN FRANCISCO  
STATE UNIVERSITY**

**SF State Foundation**

1600 Holloway Avenue, ADM 154D  
San Francisco, CA 94132  
415.405.4061

**[foundation.sfsu.edu](http://foundation.sfsu.edu)**



To donate to the San Francisco State University Foundation, please visit **[foundation.sfsu.edu](http://foundation.sfsu.edu)** or mail a check or money order to:

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