SAN FRANCISCO STATE UNIVERSITY FOUNDATION

Annual Report 2021-2022

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It has been a remarkable year at San Francisco State University as we returned to in-person teaching and learning. As spelled out in our strategic plan, our primary focus has been on our people, and the generosity of SF State’s supporters has reflected that priority.

Even in the face of these challenges, our campus has persevered and thrived. Faculty and staff have put the focus on the success of our students. And support from the state and private donors deliver us the promise of new resources, learning spaces and residence halls as our campus evolves to even better meet students’ needs in the years to come.

This year, the SF State Foundation adopted a first-of-its-kind investment policy with a strengthened commitment to socially responsible investing that reflects the values and history of our campus — prioritizing opportunities which reflect racial and social justice, environmental sustainability and climate change mitigation — all while maintaining a core commitment to the endowment’s long-term growth.

As always, our campus shines a beacon on what is possible, not only for our students who receive a life-changing education, but also in leading progressive change as an institution of higher learning.

Thank you for your continued support.

Lynn Mahoney
Since 1899, SF State has championed equity and community inclusion, and we envision a world in which every student is empowered to pursue their educational dreams bravely, confidently and passionately.

Through our inclusive campus life, our thought-provoking faculty and academics, our supportive student services and our location in the City of San Francisco, Biotech Bay and Silicon Valley, we ignite the power of education for all, so our students can go on to make a positive impact in their communities and the world.

Implementing a unified vision forward

The University is implementing a new strategic plan that will guide its decisions over the next several years. After taking into account the needs and priorities of several University stakeholders, leaders crafted a cohesive vision for SF State: The University aspires to be a great place to learn, teach, work, create and innovate. The University is a leader among public universities in advancing transformative change locally and globally.

In addition to a vision, five core values were identified that will guide all future decision-making.

As we embark on different projects and initiatives, these five values are anchors and remind us of who we are as we take charge of who we become.
SF State by the Numbers

#1
30% of students are first-generation college students

25,000 total students
22,000 undergraduate

287,000 alumni

4,100 residential students in 2022
(the most in SF State history)

Bachelor’s degrees in 83 academic areas and master’s degrees in 72 academic areas

48% of first-year students are Pell eligible*

#16 in the U.S. for Social Mobility**

TOP 100
Colleges and Universities for Hispanics***

#75
Best College in America, Ranked by Value****

*Data gathered is for first-year students in 2022  ** CollegeNET’s Social Mobility Index  ***Hispanic Outlook on Education Magazine  ****Money Magazine
I’m pleased to report that our Quad is buzzing with students at nearly pre-pandemic levels, a sign that the pendulum is swinging back to normalcy. This fall, we welcomed 4,100 new students to our residence halls — the most in University history. And 75% of all classes are being taught on campus. With more students comes a renewed energy. Watching them make a home for themselves on campus has been a wonderful reminder of why I chose to work at San Francisco State University.

Our returning campus population is just one of myriad changes underway at San Francisco State that we’ll tell you about in this report. The new Science & Engineering Innovation Center (SEIC) is progressing — we celebrated the installation of the building’s final steel beam in October. The University launched the Catalyze the Future Campaign to raise $25 million to fund leading-edge research equipment, student success initiatives and programming related to SEIC. So far, we’ve raised more than $10 million thanks to the generosity of the Genentech Foundation and other partners. We also welcomed a new provost and were named a Fulbright Hispanic-Serving Institution Leader for the second year in a row. There’s a lot to celebrate at SF State.

What I’m most proud this past fiscal year is the impact the Foundation board is making on our campus community through philanthropy and advocacy. First, the Foundation doubled down in an area where we were already pioneers — socially responsible investing. To complement these efforts, the University launched the Climate Justice Leaders Initiative (CJLI), thanks in part to Foundation board support, which aims to build climate leaders and advocates who understand the inequities of climate change. In this report, we’ll tell you about our groundbreaking Investment Policy Statement and the new CJLI, how our advocacy efforts helped fund new campus housing for first-year students and how the Foundation supported a new vision and home for the office of Career & Leadership Development, as well as Undergraduate Advising.

There’s a lot of transformative work underway at SF State, owed in part to the efforts of the Foundation and donors. Thank you for your ongoing support. I’m honored to partner with you in fulfilling the University’s important mission.
A new residence hall at West Campus Green is set to open fall of 2024.
Fiscal Year 2021-2022 brought back students at levels not seen since before the pandemic. Three quarters of classes were taught in person starting in fall 2022, which translated into a packed Quad. As the worst of the pandemic appears to be over, the University forged ahead on major projects and initiatives critical to its mission. Here are a few highlights from the year:

**Future Science & Engineering Innovation Center Reaches New Heights**

Steel beams, a large crane and scaffolding are all familiar sights along the stretch of 19th Avenue nearest Holloway. The building of SF State’s first STEM facility in more than 50 years is progressing with the University celebrating in October 2022 a construction milestone on the Science & Engineering Innovation Center (SEIC).

Representatives from SF State, DPR Construction, the SmithGroup design firm and more were present at the October topping-off ceremony. Attendees had the opportunity to sign the final beam, which overflowed with signatures and messages, before it was hoisted up and laid into place.

“This building is a game changer for us,” SF State President Lynn Mahoney said during the ceremony. She notes that in addition to positively changing the campus, it will continue to support our students, many of whom are first-generation college students of color. “We are particularly proud of the work we’ve done building a diverse pipeline in STEM.”

The 179,000-square-foot SEIC, set to open in 2024, is a historic opportunity for SF State to provide science and engineering classrooms and labs furnished with state-of-the-art technology and tools. The facility will expand student education and research opportunities and provide high-quality labs for the College of Science & Engineering (CoSE) faculty. SEIC will serve more than 7,000 CoSE students and hundreds of general education students each year.

“The new SEIC building will provide students with the quality education and hands-on training necessary to meet the new and rapidly changing science and technology needs of the Bay Area and the nation,” said CoSE Dean Carmen Domingo.
Amy Sueyoshi has been the first in many roles during her time at SF State — first hire in Queer Studies in the College of Ethnic Studies, first female dean of the College of Ethnic Studies and now the first person of color to serve as provost. A faculty member at SF State since 2002, Sueyoshi previously served as director of Race and Resistance Studies (2006–2012) and associate dean of the College of Ethnic Studies (2012–2017). She is a renowned scholar of queer Asian American history.

As provost, she’s in charge of all academic learning at SF State. She says her experience as a struggling undergraduate student makes her uniquely qualified to take on the new role. She remembers the moment she finally found subjects that were relevant to her life and history. Only then did she start to thrive and achieve academic success.

“A class on women’s history changed the course of my undergraduate failure, and I came to realize that I wanted to use history to show students that they too belonged, not just on a college campus, but in America broadly,” she said. “It may seem obvious, but curriculum has a powerful impact on whether students stay in school or not.”

Curriculum can be empowering, she added. “With that empowerment we expect our students to go out into the world and defy strictures of what’s ‘normal,’ innovate and transform the world around them. This particular institution of higher learning and its commitment to educational equity is what attracted me to lead the academic arm of the University to better serve our students.”

Her leadership at SF State has not gone unnoticed in the community. The San Francisco Business Times recognized her as one of the Bay Area’s Most Influential Women in Business in 2022. She was the San Francisco Lesbian Gay Bisexual Transgender Pride Celebration and Parade grand marshal in 2017.
SF State is proud to be named a Fulbright HSI Leader for the second year in a row by the U.S. Department of State’s Bureau of Educational and Cultural Affairs. This designation recognizes the noteworthy engagement that selected Hispanic-Serving Institutions (HSIs) have achieved with the Fulbright Program, the U.S. government’s flagship international educational exchange program.

The Fulbright HSI Leader status has been conferred on 43 HSIs across the nation, including SF State. The University receives this status because it has demonstrated significant engagement with Fulbright exchange participants during the 2021-2022 academic year and has promoted Fulbright Program opportunities on campus.

“We are proud at SF State to receive this recognition from the Fulbright Program. We take seriously our responsibility as an HSI to internationalize our students’ experiences,” SF State President Mahoney said. “More than 80% of our students come from communities of color, including 37% who identify as Latinx students. I’m grateful to the many staff and faculty who serve our students so well and share in their commitment to redouble our commitment to their success.”

Since its inception over 75 years ago, the Fulbright Program has given over 400,000 talented and accomplished students, scholars, teachers, artists and professionals of all backgrounds and fields the opportunity to study, teach and conduct research abroad. In turn, the program promotes the exchange of ideas and finding solutions to complex international challenges.
As an alumna as well as an inaugural director of the SF State Foundation Board, it’s an honor to serve as chair at such a pivotal moment. In the fall of 2022, the Foundation made sweeping revisions to its Investment Policy Statement that strengthen our already strong commitment to socially responsible investing. It’s a move that further positions the Foundation as a leader in this area among other universities.

Sustainability has been a top priority of the board since 2013, when student activists came to the Foundation board asking for University divestment from fossil fuel companies. In 2014, the board voted to divest from companies involved in the production of and use of tar sands, as well as drastically curtailing investments in fossil fuel companies. At the time we became the first public university and West Coast college to make these commitments.

In 2015, the Foundation board established a $5 million Green Fund with full divestment from fossil fuels and in 2019 funded a $250,000 Student Sustainable Investment Fund with a goal to educate SF State students in responsible investing.

Most recently, the board established a working group to reexamine its investment policy. With input from campus stakeholders — students, faculty and staff — as well as industry experts, the working group crafted updated guidelines. In September 2022, the board unveiled its new investment policy, which included social justice and racial equity as top priorities, as well as an increased commitment to carbon-neutrality across the portfolio. The University has long held these values as part of its mission. Our investment strategy is fully aligned with the University, and I couldn’t be prouder.

In this section of the report, you’ll learn more details about our updated Investment Policy goals and the other ways the Foundation and University are making an impact within our own community and beyond.
Climate Justice Leaders Initiative Takes Interdisciplinary Approach to Tackling Climate Crisis

With the support of an inaugural grant from an SF State Foundation Board member, the University launched its Climate Justice Leaders Initiative (CJLI) in the fall of 2022 to better equip the University’s student body to become climate justice leaders who center their work around equity. The overarching goal of the initiative is to build leaders who can advocate for and create strategies that include the communities most vulnerable to the climate crisis.

CJLI is also interdisciplinary, bringing students and faculty together across different majors and academic colleges to address the climate crisis. The initiative is designed that way because climate change is a multifaceted, complex issue that requires people with different skills working together.

“Our campus is diverse, meaning many of our students have lived experiences of dealing with climate change inequities,” said Kai Burrus, co-director of the Climate HQ campus hub that promotes and supports climate-related activities across the University, including CJLI. “This initiative helps students draw from their experience and combine that with academic training to fight climate change on behalf of their communities across California and the world.”

Key CJLI programs that will roll out over the next five years include:

- A Climate Justice Education Certificate for pre-K –12 teaching: The 12-unit program will train aspiring teachers to understand and teach climate justice issues.
- Expansion of the Interdisciplinary Certificate in Climate Change Causes, Impacts and Solutions.
- Creation of a new Metro College Success Program advising pathway for climate change: To inspire more students from historically marginalized backgrounds to explore careers that address climate change, there will be a new advising pathway that steers Metro students to the Certificate in Climate Change Causes, Impacts and Solutions.
- Expansion of course offerings: CJLI also creates a framework for expanding the number of interdisciplinary courses across the University that have climate justice as a common theme, setting up a campus-wide approach to climate justice.
The SF State Foundation made sweeping changes to its investment policy in 2022 that deepens its commitment to socially responsible investing. These updates further promote racial and social justice, environmental sustainability and climate change mitigation, which are key priorities for the University. The changes also uphold the Foundation’s fiduciary duty to reduce investment risks and identify opportunities that would secure endowment growth.

“In 2013, we divested from coal and tar sands. Then we created a student-managed fund in 2019 that provides students hands-on experience with socially responsible investing,” San Francisco State Vice President of University Advancement and Foundation President Jeff Jackanicz said. “[These] changes and our past accomplishments underscore our iterative approach to addressing climate change and racial injustice. We’re always looking inward by evaluating and refining how we’re tackling these issues.”

The changes were made under guidance from the Foundation’s Board of Directors. The Foundation also consulted with Intentional Endowment Networks (IEN), an organization that helps institutional endowments create investment policies for a more equitable and low-carbon economy, and Cambridge Associates, the Foundation’s investment advisor.

“In 2013, we divested from coal and tar sands.”

“This updated policy builds on SF State’s leadership in mission-aligned investing and provides a model for other endowments,” IEN Executive Director Georges Dyer said. “The level of ambition and the comprehensive approach make this a first for
endowments this size and amplifies SF State’s long-time leadership as a pioneer in sustainable investing among all endowments. It’s a smart move that will serve the institution well over the long term.”

**Integrating Racial and Social Justice**

According to the U.S. Government Accountability Office, less than 1% of the $70 trillion in global financial assets under management are managed by women or minority-owned firms. This means investment opportunities designed by people of color and women geared toward supporting the communities they represent have been limited.

As a result, investments and wealth bypass and exclude marginalized communities, denying these communities the capital that helps them thrive and depriving investors of opportunities to earn a strong return while advancing social change.

For that, the Foundation codified racial and social equity into its investment policy, which are key strategies to reducing wealth disparities and uplifting underserved and underinvested communities.

Within five years, the Foundation commits to measurable progress in growing the portfolio’s diversity of underrepresented funds and fund managers. In consultation with Cambridge Associates, the Foundation will measure progress quarterly and annually using the following metrics and definitions in pursuing a racial justice lens for the endowment’s portfolio:

- **Significantly diverse** shall be defined as asset managers with at least 33% ownership by women and/or BIPOC (Black, Indigenous and People of Color), or firms or strategies with at least 33% leadership by women and/or BIPOC.

- **Majority diverse** shall be defined as asset managers with at least 50% ownership by women and/or BIPOC, or firms or strategies with at least 50% leadership by women and/or BIPOC.

- **Majority people of color** shall be defined as asset managers with at least 50% BIPOC ownership, or firms or strategies with at least 50% BIPOC leadership.

“The Foundation’s approach to investment policy rejects the status quo and incrementalism and puts their mission at the core. While other colleges and universities have begun to incorporate these concepts as part of their investment management, the Foundation is unique in putting it front and center for all investment decision-making,” Mike Pearce, a managing director at Cambridge Associates, said. “We look forward to partnering with the Foundation to build a portfolio that does not have to choose between long-term returns and positive real-world impact.”

**Net Zero Carbon Emissions by 2040**

By 2040, the Foundation aims for net-zero carbon emissions using the following benchmarks:

- By 2030, the Foundation aims for its endowment’s carbon emissions to be 50% less than 2022 levels.

- By 2035, it will aim for a 75% reduction from 2022 levels.

- By 2040, it will aim for a 100% reduction from 2022 levels.

**Divest in Fossil Fuel Companies by 2025**

The Foundation aims to divest from fossil fuel companies by 2025. In the meantime, no more than 5% of its endowment will be invested in fossil fuel companies.

“The new policy not only reflects the University’s values but also shows current and future donors that there’s an added value giving to SF State,” Jackanicz said. “In addition to supporting a specific program or area of donor interest, endowment gifts generate strong returns while advancing our society for a better future.”
Much-needed student housing is coming to SF State in 2024 thanks to a recent infusion of $116.3 million from the state budget, as well as $63 million from an existing California State University Systemwide Revenue Bond. Work on the new six-story residence hall began January 2023.

The new residence hall will provide 750 beds for first-time freshmen and will include a new dining hall, offices, meeting spaces, study spaces and a new student health center. The new project couldn’t come at a better time. The University has 4,526 beds, accommodating only 13 percent of students. In fall 2021, there were nearly 1,200 students on the waitlist for housing. First-year students moving to San Francisco will now have a more affordable option when it comes to finding housing in the Bay Area.

The project owes its existence to the support of the California State Legislature and the development of the affordable student housing program. This helped contextualize the problem as a workforce development and equity issue, says Noriko Lim-Tepper, chief of staff to SF State President Lynn Mahoney. The University community, including the SF State Foundation Board, also helped to voice this need and advocate for this project.

Assemblymember Phil Ting (D-San Francisco), who chairs the state budget committee, held a news conference at SF State in October 2022 announcing the new residential housing. The new residence hall will create affordable housing options for students as well as more equitable opportunities for student success. “In addition to providing affordable housing for hundreds of first-year college students, this development will lower housing costs and increase housing access for all SF State students,” said Assemblymember Ting. “These new residences can also help reduce market pressures on housing in the city and the Bay Area. When hundreds of students are able to live on campus, it frees up rentals everywhere else.”
A generous $700,000 gift from the SF State Foundation in March of 2022 helped fund renovations to the second floor of the Administration Building, creating a new home for the office of Career & Leadership Development (formerly Career Services & Leadership Development) and a remodeled Undergraduate Advising Center. Locating the two offices on the same floor was a strategic move and part of an overall reimagining of SF State’s Career & Leadership Development (CLD) office, says Dean of Graduate Studies and Career Development Sophie Clavier, who stepped away from her role temporarily to serve as interim dean of the College of Liberal & Creative Arts.

This move gives CLD greater visibility among students. “A close location or co-location [to the advising center] would provide students with an integrated one-stop service point,” Clavier said. “There will now be a full integration of academic and career advising for students.”

Clavier, along with a handful of other campus leaders, spearheaded the move because they wanted graduate school and career planning to be on the forefront of students’ minds throughout their academic journey, not just in their final semester.

This new thinking was part of an overall transformation of CLD, previously overseen by Student Affairs and Enrollment Management. CLD is part of the Division of Graduate Studies (renamed Graduate Studies and Career Development). The move came with a new strategy and with new leadership. To integrate plans for the future while students are still enrolled is a high-impact practice, Clavier adds, and that will be reinforced with academic advisors and the team at Graduate Studies and Career Development.

Support from the Foundation let Clavier and others put this new vision into a physical space. “We want to have a space that tells our students, ‘We care,’” she explained. Construction crews are finishing the new space for both Academic Advising and Career & Leadership Development. The University expects the new spaces to open sometime in spring 2023.
SF State’s Catalyze the Future campaign launched May 2022 to complement the Science & Engineering Innovation Center (SEIC), the University’s newest academic building that’s currently under construction and set to open in 2024. The campaign is raising $25 million in private funds to modernize SF State’s science and engineering facilities and programming. Donations will help with the purchase of new leading-edge research equipment that will support student success initiatives and programming related to SEIC. So far, the University has raised more than $10 million from private sources.

Among the funds raised thus far is a generous $5 million gift from the Genentech Foundation. The majority of these funds ($3.5 million) will provide state-of-the-art equipment for chemistry teaching labs and activities. The remainder will contribute to student scholarships, support faculty as they design new chemistry curricula associated with new ways of teaching chemistry on campus, and help faculty and student research activities in the new building. Commitments from other funders to date focus on equipment and instrumentation for the facility.

“The Catalyze the Future campaign builds on our decade-long partnership with SF State by expanding access to the most advanced technologies, facilities and curricula to make it easier for students from historically underrepresented communities to pursue degrees in STEM fields,” said Allen Napetian, Board Chair of the Genentech Foundation and Vice President, Site Services at Genentech. “We are already so impressed by SF State students and faculty, and now expect the renovations and improvements supported by this new funding to further enhance students’ educational experience and academic outcomes.”
Donor’s Bequest Establishes $4M Endowed Scholarship for Nursing Students with Financial Need

After retiring from years working as a construction foreman, Dietrich Becker lived a quiet life in Newark, California, traveling and tending to his rose garden. Becker emigrated from Germany in his 20s and didn’t have any family in the U.S. When he became sick with respiratory illnesses a few years ago, he started thinking long and hard about his estate plans. His weakening health required him to have constant care from nurses, and he decided he wanted to give back in some way to those who cared for him.

Becker set out to create scholarships for nursing students who were facing financial hardships. He felt strongly that his bequest should benefit a school without a large endowment, so after careful research his estate planners landed on San Francisco State University.

Becker passed away at home in June of 2021 leaving behind $4 million to SF State. His legacy will live on in the next generation of SF State nursing graduates.
A Message from
Chief Financial Officer
Venesia Thompson-Ramsay

I am pleased to present the financial performance of our endowment for fiscal year 2021-2022. After the previous fiscal year’s record gains, domestic and global markets were severely impacted by inflation, fears of recession and the broad effects of the conflict in Ukraine. Within this context, the Foundation’s investments recorded a 12% loss for the fiscal year 2021-2022. Nevertheless, the Foundation remains on track to exceed its policy benchmark with annualized growth since inception at 6.3%.

Despite these market losses, the Foundation continues to provide much-needed support to the campus with $4.4 million for scholarships and campus programs and an additional $700,000 funding for the renovation of the Undergraduate Advising and Career & Leadership Development Center (opening spring 2023).

The Foundation also invested in its infrastructure with a new endowment accounting software, Fundriver, and a new board engagement meeting software, OnBoard, that will both save money and time.

Thank you for your continued support of San Francisco State University.

For more information about the Foundation, including its financial reports, please visit our website at foundation.sfsu.edu.
TOTAL AMOUNT OF GIFTS TO FOUNDATION

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DISPERSED TO UNIVERSITY

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ENDOWMENT

- 58.5% Common Stocks
- 14.5% Fixed Income and Cash
- 11.9% Alternative Investments
- 4.9% Real Assets
- 10.2% Private Investments

GREEN FUND

- 55.5% Global Stocks
- 23.3% Fixed Income and Cash
- 11.7% Inflation Protection
- 9.5% Diversifiers
SF State Foundation Board

BOARD OFFICERS
Jeef Jackanicz, President
Vice President, University Advancement

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Senior Vice President, Morgan Stanley (retired)

Neda Nobari ('84), Vice Chair
Founder and President, MOZAIK Foundation

Taylor Safford ('84, '95), Immediate Past Chair
CEO and President, PIER 39, Limited Partnership

Venesia Thompson-Ramsay, Secretary & Treasurer
Associate Vice President, University Advancement

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Senior Vice President, Global Quality, Coherus Biosciences

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Director, San Francisco Municipal Transportation Agency

Willie L. Brown, Jr. ('55)
41st Mayor of San Francisco (1996-2000)

Amy Chan
Legal Consultant, Attorney

Dana Corvin ('73)
Community Leader

Greg Cosko
CEO of Hathaway Dinwiddie Construction Company

Donald “Don” Endo
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Nancy Fudem
Philanthropist

John Gumas ('84)
President, Gumas Advertising

Ted Griggs ('84)
Executive Vice President, Gravity Media

Mary Huss
Publisher, San Francisco Business Times and Silicon Valley Business Times

Teri L. Jackson
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Judy Marcus ('62)
Philanthropist

Herb Myers
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Don Nasser ('63)
President, Bay Properties, Inc (Retired)

Dennis O’Donnell ('82)
Sports Director, KPIX, CBS 5

Marsha Rosenbaum ('72)
Director Emerita, Drug Policy Alliance

David Serrano Sewell ('99)
Executive Director, San Francisco Office of the Chief Medical Examiner

Dottie Simmons ('94)
Director of Original Programming, Strategy and Planning, HBO

Patricia Siguenza ('87)
Vice President, BioAnalytical Sciences in Development Sciences, Genentech

David Lucien Simon ('72)
Global Television Trailblazer

Camilla Smith
Community Leader, Author

Coraetta Smith
Senior Director, Office of the CIO, Zendesk

Russ Stanley ('88)
Managing Vice President, San Francisco Giants

Lisa D. White ('84)
Director of Education, Museum of Paleontology, University of California, Berkeley

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Sheldon Gen
Faculty Representative

Lynn Mahoney, Ph.D., President

Jennifer Summit
Provost

Jeff Wilson
Vice President & CFO, Administration and Finance

DIRECTORS EMERITI
Lee Blitch

Phil King

Laurie Pitman

Don Scoble
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Sheldon Gen
Ted Griggs
John Gumas
Mary Huss
Jeff Jackanicz
Don Nasser
Neda Nobari
Dennis O’Donnell
Taylor Saford
David Serrano Sewell
Camilla Smith

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Jeff Wilson

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Leona Bridges
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Amy Chan
Mary Huss (chair)
Taylor Saford
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David Simon
Coraetta Smith

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Neda Nobari
Patty Siguenza
Camilla Smith (chair)

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Leona Bridges
Don Endo
Todd Feldman (non-voting)
Sheldon Gen (chair)
David Simon
Coraetta Smith
Jeff Wilson

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James Aguilar
Vince Anicetti
Kimberly Brandon
Mary Huss
Herb Myers
David Serrano Sewell (chair)
Dottie Simmons
Lisa White

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