Plan Today. Strive for 5%. For Good. For Ever. The San Diego Foundation

A Research Report

Our Region's Future Funding:
The Transfer of Wealth in San Diego County Over the Next 25 Years









Understanding The San Diego Region
The San Diego Foundation
We must understand. Then we can act.

QUALCOMM®
Partner in Philanthropy

May, 2009

During this challenging economic time, The San Diego Foundation is pleased to provide positive news through the release of the research report *Our Region's Future Funding: The Transfer of Wealth in San Diego County Over the Next 25 Years.*

Despite the current financial challenges, the study's main message is clear: the transfer of wealth opportunity is not just real…it's substantial. Taking into account the current economy and working with conservative projections, the study, conducted by the RUPRI Center for Rural Entrepreneurship*, makes the case that San Diego County's transfer of wealth could be as much as $200 billion over the next 25 years, creating as much as $500 million for the greater San Diego region as dollars are passed from one generation to the next.

Perhaps now is the time to look past the current recession, and out to the future. Perhaps now is the time to ask the question…*what if*? What if we had $500 million for San Diego?

- **What could we do with our beaches? Our schools? Our environment?**
- **How could we enhance the arts? The theatre? The symphony?**
- **What possibilities lie ahead in the areas of scientific research?**

It comes down to 5%, and the equation is relatively simple. If the transfer of wealth is $200 billion, if 5% of that is captured in endowments, and if 5% of those dollars are paid out to worthwhile charities upon death, the result is $500 million more for San Diego. If every San Diego resident looked to the future and committed to *Strive for 5%*, there is no end to what San Diego can become.

The time to plan for San Diego's future is now. Here are five things you can do to get started:

- **Think about what makes San Diego special to you, and commit to give to your passion**
- **Call The San Diego Foundation or your favorite nonprofit organization to learn about leaving a legacy for San Diego's future**
- **Create an estate plan, or adapt it to help a cause that is important to you**
- **Talk to others about the importance of remembering the community in your plans**
- **Give at least 5% to the causes that matter to you, now and for future generations**

Sincerely,



Jack Raymond
Chair, Board of Governors
The San Diego Foundation



Bob Kelly
President & CEO,
The San Diego Foundation



Adrienne D. Vargas
Vice President, Charitable Giving
The San Diego Foundation

**For information on the RUPRI Center, please see page 16.*

You will see this icon throughout the study. It is our reminder to consider the possibilities if all of us give 5% for the future of San Diego.

TABLE OF CONTENTS

2-3 About this study

4-7 Background on Wealth in America

8-9 Study Findings: San Diego County

10-15 Study Findings: By Region

16 About the RUPRI Center

Executive Summary

This country is in the midst of a difficult time. The current economic recession has led to job losses, housing crises and depleted assets. Yet there is good news. Studies show the next 50 years will look like the last 50 years in American History, which included periods of rapid economic progress, unrivaled prosperity and the creation of a legacy of wealth.

San Diego's Future of Giving: Wealth Transfer Study creates reasonable scenarios of wealth holdings and the likely transfer of wealth over the period of 2005-2030. Employing conservative scenarios and taking into account the current recession, the study's inter-generational Transfer of Wealth (TOW) trend indicates significant opportunities for most regions to create endowments capable of supporting community improvement work over time.

WHAT IS TRANSFER OF WEALTH?

RUPRI's TOW analysis provides likely scenarios of the inter-generational household wealth as this wealth transitions from a current generation to the next upon death. This wealth includes assets such as real estate, stocks and other investments, life insurance policies, closely held family businesses, etc. Households include individuals and families. Corporate, non-resident or public wealth is not included in our scenarios of TOW opportunity. Our TOW estimates are cumulative for the timeframes indicated in our analysis.

A summary of our findings on San Diego's Transfer of Wealth is as follows:

- Current Net Worth in San Diego as of 2005 was more than $310 billion
- Over the next 25 years, the TOW opportunity for San Diego is estimated at over $200 billion
- If just 5% percent of this TOW opportunity could be captured into community endowments, over $10 billion in endowments could be created
- Assuming a conservative 5% annual payout rate, nearly $500 million would be available annually for community betterment investments

JUST ONE POSSIBILITY*…

$500 million would cover the operating expenses of all of the cultural institutions within Balboa Park for five years.

**There are many examples of what these dollars could mean for San Diego throughout this study. We invite you to think about what additional dollars could mean to the causes that are important to you.*

We have provided a summary of the transfer of wealth opportunity for all of San Diego, and also broken it down into five regions: Central San Diego (which includes a breakdown of La Jolla statistics), East County, North County Coastal, North County Inland and South Bay. Study findings on these regions can be found on pages 8-14 of this report.

The Wealth Transfer Study was prepared by the RUPRI Center for Rural Entrepreneurship. For information on the RUPRI Center, see page 16.

Information on the methodology used in this analysis can be found on our website at www.sdfoundation.org or by calling 619-235-2300.



HOW TO USE THIS RESEARCH

While we all know they are important, economics and finance can be hard for many of us to completely comprehend. While this research by its very nature involves a lot of numbers, its point is to help individuals, communities, donors and organizations grasp the remarkable Transfer of Wealth opportunity. Goal setting is important in our culture and way of doing business. Individuals, communities and even nations can be mobilized in powerful ways when clear goals and opportunities are part of the effort. This study provides a general sense of the size of this Transfer of Wealth opportunity, allowing organizations to set donor development goals that can translate to endowment building and strategic grant making.

PROJECTION SCENARIOS

Experienced researchers would say that projecting anything out 25 years is heroic at best and foolhardy at worst. Yet this is what must be done in order to portray the magnitude of the Transfer of Wealth opportunity. We want to be clear that the figures presented in this study are not statistical predictions, nor are they explicit projections or an economic forecast.

Instead, this study strives to portray plausible scenarios of the future. These are stories about a likely tomorrow based on a conservative set of assumptions, reviewed by resident experts, and adjusted to reflect their knowledge of local conditions. These scenarios are a way to frame the future to make better decisions today. We hope this study sparks conversations about the magnitude of the assets present in San Diego and the opportunity to invest those assets into the future of the greater San Diego Region

ABOUT THIS STUDY

2008-2009 RECESSION

There is no denying that the United States is currently in the midst of a major stock market decline, housing crisis and significant economic slow down. In fact, this economic recession may be the most severe since the 1973 recession and even the Great Depression. Time will tell the depth and severity of this economic downturn.

Our transfer of wealth scenarios covering the period of 2005 through 2030 assume economic downturns and growth periods consistent with our most recent 50 years of history. Additionally, given the size of this event, the RUPRI Center reworked its national model to account for the 2008-2009 recession, reflecting a less than 5% drop in transfer of wealth over the short-term (2005 through 2015). Longer-term, further adjustments have not been made. It is also important to note that our transfer of wealth scenarios are already very conservative and represent a floor estimate, highlighting the belief that wealth creation over the next 25 years will be lower than was the case in the last 50 years.







INFLATION ADJUSTED DOLLARS

All of our analysis is done in "inflation adjusted dollars." In other words, these are real dollars for which inflation has been adjusted out. This means a dollar in 2030 is worth the same as a dollar in 2005.

EXPATRIATES AND FORMER RESIDENTS

America has always been a mobile society with massive waves of in and out migration. Rural areas and inner-cities have long exported their children to other communities. Our analysis does not attempt to estimate the Transfer of Wealth potential associated with expatriates. For some larger and more urban communities where 70% to 80% of all children eventually settle in the area, this may not be a major consideration. For communities in rural areas or inner-city neighborhoods, however, the pool of potential expatriate donors may be very large relative to these communities' resident populations. Give back strategies should explore how to connect with these donors.







HISTORY

Since World War II there has been consistent and strong growth in the economy. Prudent investments in stocks, bonds and real estate guaranteed the power of compounding interest. A person in their 20s in early 1970s who invested $10,000 in the U.S. stock market could be worth a million dollars today.

The future is less certain. Saving and investment rates are relatively low compared to past decades. There is less certainty that possible investment vehicles will grow nest eggs into larger estates. Nevertheless, wealth continues to form at rates nearing personal income growth rates.

TWO GREAT TRADITIONS

America, like other nations around the world, is rich in traditions. As we consider wealth in America, there are two American traditions worth noting.

1. America's economic system has demonstrated its capacity to create new wealth over time. Property rights, intellectual property protection and entrepreneurship combine to create remarkable affluence. While this affluence is not universal and unacceptable levels of poverty exist in America, household wealth holdings nevertheless represent a key development asset for our communities.

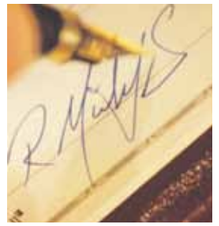
2. America has a deep and strong culture of giving. Public policy encourages charitable giving through powerful and long-standing incentives incorporated into our estate and tax laws.

The capacity for give back, and our culture of giving set the stage for a golden age of community philanthropy in America.

BACKGROUND ON WEALTH IN AMERICA







WEALTH FORMATION

At an individual or family level, wealth formation is a function of numerous interacting factors. Some significant wealth formation factors are explored below.

- The ability of a household to generate income over a lifetime provides the foundation for possible wealth formation.
- Income generation and assets in and of themselves are not sufficient to generate wealth. Behaviors regarding spending, saving and investments are equally important to wealth formation.
- A household with higher lifetime earnings has a greater potential to create surplus earnings.
- Social norms and practices around spending, savings and investment are critically important.
- U.S. Households who understand and fully use tax code advantages are more likely to generate richer estates than those Americans who do not use these tools.

WEALTH DRIVERS

Certain factors drive the creation of wealth over time. Some significant wealth drivers are explored below.

- **Current Net Worth (CNW):** States with larger CNWs have a stronger starting point for future wealth creation.
- **Demographics:** Places with strong population growth tend to have stronger economic performance, which creates the opportunity for wealth formation. Two additional key demographic factors are education and age of households.
- **Economic performance:** Above average performing economies create more and better employment, generate greater business performance and enable wealth formation.
- **Employment:** Those who are employed tend to have a higher net worth than those who are not.
- **Behavior and customs:** A high income family with corresponding high spending habits has a low net worth and limited wealth. On the other hand, a couple who does well, spends little and invests well has significant wealth.







WEALTH BASED ON INCOME

While there are many factors to consider in wealth formation, one trend is clear: wealth in America is becoming more concentrated, and the financial well-being of America's middle class is less certain.

America's poor and low-income households struggle to maintain income and wealth levels. America's middle income households are pulled in two directions. Most middle income households in the bottom half of this group are losing ground in terms of both income and wealth. Those in the upper end of the middle class are making progress and growing somewhat wealthier. It is too early to tell how the declines in real estate values and the stock market might impact these households.

America's Ultra Rich

Evolving research on wealth holding in the United States continues to document that wealth is concentrating within America's most wealthy households. Generally speaking, the top quarter of one percent of American families (roughly 250,000 families, known as America's Ultra Rich) now control about 25% of all American wealth. Over 50% of all American wealth is concentrated in the top 10% of the population. Yet the opportunity for give back does not rest solely with these high net worth families. America's middle class (particularly its upper middle class), which makes up a majority of American families in most communities, contains roughly 35% of all American wealth.

Greater San Diego contains several regions with concentrated numbers of the Ultra Rich, including Rancho Santa Fe and La Jolla. We continue to gather data on various areas, and have begun with La Jolla as an illustration of the potential of an Ultra Rich community. You can review information on the transfer of wealth opportunity in La Jolla on page 11.

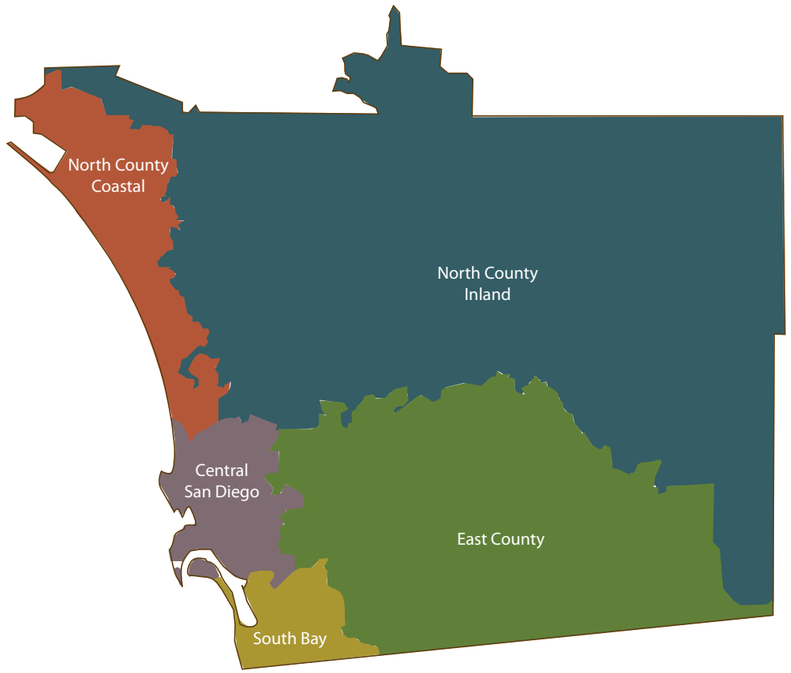
BACKGROUND ON WEALTH IN AMERICA

UNITED STATES TRANSFER OF WEALTH ESTIMATES

With the most recent research on current net worth holding in the United States coming from the U.S. Federal Reserve, we are now benchmarking our studies to the low-range current net worth estimate of $31.1 trillion in the U.S. We continue to employ a conservative and low scenario of transfer of wealth over the 50 year period due to slowing economic growth rates, stagnating wealth formation rates (particularly among middle class and middle income households) and the rapid growth among the middle to rich class that have connections and loyalties outside of the U.S.

Despite this conservative approach, indications are the transfer of wealth opportunity for the United States over the next 50 years is significant. Data suggests the national transfer of wealth opportunity will rise to just under $53 trillion in 2055, with an opportunity of $6.1 trillion in just the first 10 years.





SAN DIEGO COUNTY

San Diego is an American region with a rich tradition and a remarkable history of transformation. When we consider just the last 35 years of history (1970 through 2005) a remarkable picture emerges:

- The population of San Diego County grew from just under 1.5 million in 1970 to nearly 3 million by 2005 (a 115% increase). This population growth rate is 48% higher when compared to the U.S. and 19% higher when compared to California.
- Wage and salary job creation in San Diego is even stronger than population growth, rising from about 600,000 in 1970 to nearly 1.5 million in 2005. The number of small business related jobs has grown from under 70,000 in 1970 to nearly 390,000 in 2005 - 5.6% higher.
- Personal income growth has exceeded both population and job growth, rising by 277% over the past 35 years (1.37 times higher when compared to California and 1.54 times higher when compared to the U.S.).

Bottom line, San Diego has transformed itself from a mid-sized city, largely dependent upon military and tourism, to a diversified economy rooted in the new knowledge and high tech economy of the 21st Century.

STUDY FINDINGS: SAN DIEGO COUNTY






SAN DIEGO COUNTY FINDINGS*:

- Current Net Worth in 2005: $310 billion
- Transfer of Wealth opportunity over the next 25 years: $200 billion
- If 5% of this Transfer of Wealth opportunity is captured into community endowments, over $10 billion in endowments could be created

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Assuming a conservative 5% annual payout rate, nearly $500 million would be available annually for projects in the arts, parks and recreation, science and technology, healthcare, education, the environment, and civic participation

	Current Net Worth		25-Year Transfer of Wealth		5% Capture	5% Payout
Community		Per Household		Per Household		
Central San Diego	**$89** billion	**$233,000**	**$54** billion	**$142,000**	**$2.7** billion	**$135** million
East County	**$47** billion	**$297,000**	**$29** billion	**$185,000**	**$1.4** billion	**$74** million
North County Coastal	**$69** billion	**$504,000**	**$46** billion	**$342,000**	**$2.3** billion	**$116** million
North County Inland	**$77** billion	**$358,000**	**$51** billion	**$240,000**	**$2.5** billion	**$129** million
South Bay	**$28** billion	**$230,000**	**$19** billion	**$165,000**	**$996** million	**$50** million
San Diego	**$310** billion	**$324,000**	**$199** billion	**$199,000**	**$10** billion	**$500** million

* As the United States is in the midst of a challenging economic period, the RUPRI Center employed conservative, low-range scenarios and reworked its models to account for the recession when compiling all transfer of wealth data.

- Allied Gardens
- City Heights
- Clairemont
- College
- Del Cerro
- Downtown
- Encanto
- Golden Hill
- Hillcrest
- Kensington
- La Jolla
- Linda Vista
- Logan Heights
- Mission Beach
- Mission Hills
- Mira Mesa
- Mission Valley
- Morena
- Normal Heights
- North Park
- Ocean Beach
- Pacific Beach
- Paradise Hills
- Point Loma
- San Carlos
- Scripps Ranch
- Serra Mesa
- Sorrento Valley
- Tierrasanta
- University City







CENTRAL SAN DIEGO

- Nearly 38% of San Diego's households call Central San Diego home
- Housing values are slightly higher when compared to the regional average
- Median incomes are among the lowest of the five communities within the region
- More of Central San Diego's population is living in group quarters such as dorms, prisons and retirement homes when compared to other parts of San Diego
- Adjusted household Current Net Worth is $233,000 per household in 2005 compared with a community wide average of $306,000

THE OPPORTUNITY*

- Current Net Worth in 2005: $89 billion
- Transfer of Wealth opportunity over the next 25 years: $54 billion
- If 5% of this Transfer of Wealth opportunity is captured into community endowments, an additional $2.7 billion in endowments could be created
- Assuming a conservative 5% annual payout rate, nearly $135 million would be available annually for projects in the arts, parks and recreation, science and technology, healthcare, education, the environment and civic participation

JUST ONE POSSIBILITY . . .

$135 million would create 100 organic community gardens, providing local farmers' markets with affordable, healthy foods for 150,000 underserved residents .

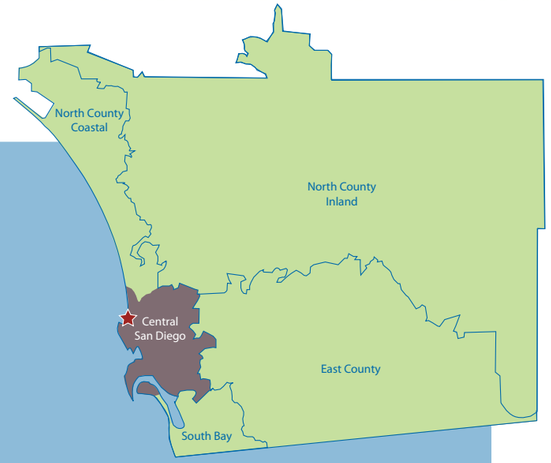
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STUDY FINDINGS: BY REGION









CENTRAL SAN DIEGO DIGGING DEEPER: LA JOLLA

As one community that includes a substantial number of *Ultra Rich* residents, La Jolla offers a unique transfer of wealth opportunity. Because of this, La Jolla's numbers are included in Central San Diego's figures, but we have also isolated La Jolla's data and included these numbers, below.

For more information on the *Ultra Rich*, please see page 6.

THE OPPORTUNITY*

- Current Net Worth in 2005: nearly $12 billion
- Transfer of Wealth opportunity over the next 25 years: $9.3 billion
- If 5% of this TOW opportunity is captured into community endowments, an additional $152 million in endowments could be created
- Assuming a conservative 5% annual payout rate, nearly $7.6 million more would be available annually for community betterment investments

JUST ONE POSSIBILITY . . .

$7.6 million would help pay for the enhancement and beautification of La Jolla's public spaces.

* As the United States is in the midst of a challenging economic period, the RUPRI Center employed conservative, low-range scenarios and reworked its models to account for the recession when compiling all transfer of wealth data.

EAST COUNTY



Santee Lakes -Santee, CA



- Nearly 16% of San Diego's households call East County home
- Housing values are moderately lower when compared to the regional average
- Median incomes are somewhat lower when compared to the region
- East County has the second lowest proportion of its population living in group quarters such as dorms, prisons and retirement homes when compared to other parts of San Diego
- Adjusted household Current Net Worth is $297,000 per household in 2005 compared with a community wide average of $306,000

Alpine
Boulevard
Campo
Descanso
El Cajon
Jacumba
Jamul
La Mesa
Lakeside
Lemon Grove
Pine Valley
Rancho San Diego
Santee
Spring Valley

THE OPPORTUNITY*

- Current Net Worth in 2005: nearly $48 billion
- Transfer of Wealth opportunity over the next 25 years, nearly $30 billion
- If 5% of this Transfer of Wealth opportunity is captured into community endowments: an additional $1.5 billion in endowments could be created
- Assuming a conservative 5% annual payout rate, nearly $74 million would be available annually for projects in the arts, parks and recreation, science and technology, healthcare, education, the environment and civic participation

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JUST ONE POSSIBILITY . . .

$74 million would create parklands at the headwaters to the San Diego and San Dieguito Rivers, with access to a network of hiking, biking and equestrian trails spanning hundreds of miles.

* As the United States is in the midst of a challenging economic period, the RUPRI Center employed conservative, low-range scenarios and reworked its models to account for the recession when compiling all transfer of wealth data.

STUDY FINDINGS: BY REGION

NORTH COUNTY COASTAL



Flower Fields -Carlsbad, CA



- Just over 13% of the region's households call North County Coastal home
- Median incomes and housing values are the highest in this area when compared to the region
- North County Coastal has a relatively moderate proportion (20%) of its population living in group quarters such as dorms, prisons and retirement homes when compared to other parts of San Diego
- Adjusted household Current Net Worth is $504,000 per household in 2005 compared with a community wide average of $306,000

Camp Pendleton
Cardiff
Carlsbad
Carmel Valley
Del Mar
Encinitas
Fairbanks Ranch
La Costa
Leucadia
Olivenhain
Oceanside
Rancho Cielo
Rancho Santa Fe
Santa Luz
Solana Beach

THE OPPORTUNITY*

- Current Net Worth in 2005: nearly $69 billion
- Transfer of Wealth opportunity over the next 25 years: nearly $47 billion
- If 5% of this Transfer of Wealth opportunity is captured into community endowments, an additional $2.3 billion in endowments could be created
- Assuming a conservative 5% annual payout rate, nearly $116 million would be available annually for projects in the arts, parks and recreation, science and technology, healthcare, education, the environment and civic participation

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JUST ONE POSSIBILITY. . .

$116 million would mean more than 2,775 residents in the North County region would receive four-year renewable scholarships, at an average of $10,000 each year.

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NORTH COUNTY INLAND



Kit Carson Park - Escondido, CA



- Just over 21% of the region's households call North County Inland home
- Median housing values are lower than the San Diego regional average
- Median incomes are the second highest behind North County Coastal
- North County Inland has a relatively moderate proportion (20%) of its population living in group quarters such as dorms, prisons and retirement homes when compared to other parts of San Diego
- Adjusted household Current Net Worth is $358,000 per household in 2005 compared with a community wide average of $306,000

THE OPPORTUNITY*

- Current Net Worth in 2005: nearly $77 billion
- Transfer of Wealth opportunity over the next 25 years: nearly $52 billion
- If 5% of this Transfer of Wealth opportunity is captured into community endowments, an additional $2.6 billion in endowments could be created
- Assuming a conservative 5% annual payout rate, nearly $129 million would be available annually for projects in the arts, parks and recreation, science and technology, healthcare, education, the environment and civic participation

JUST ONE POSSIBILITY…

$129 million would help provide housing, transportation and hot meals for senior citizens in North County.

Bonsall
Borrego Springs
Escondido
Fallbrook
Julian
Palomar Mountain
Pauma Valley
Penasquitos
Poway
Ramona
Rancho Bernardo
Rancho Santa Fe
San Marcos
Santa Ysabel
Valley Center
Vista
Warner Springs

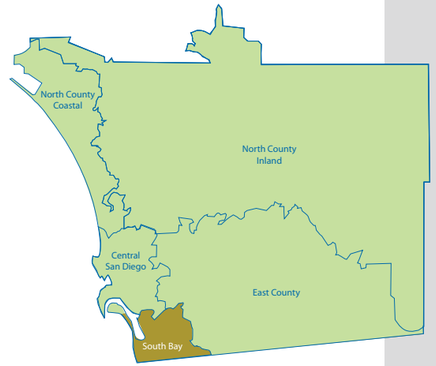
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STUDY FINDINGS: BY REGION

SOUTH BAY



Downtown - Chula Vista, CA



- Nearly 9% of the region's households call South Bay home
- Median housing values and household incomes are the lowest in South Bay when compared to the other four regions
- South Bay has the second highest proportion (26%) of its population living in group quarters such as dorms, prisons and retirement homes when compared to other parts of San Diego
- Adjusted household Current Net Worth is $230,000 per household in 2005 compared with a community wide average of $306,000

THE OPPORTUNITY*

- Current Net Worth in 2005: nearly $28 billion
- Transfer of Wealth opportunity over the next 25 years, nearly $20 billion
- If 5% of this Transfer of Wealth opportunity is captured into community endowments: an additional $996 million in endowments could be created
- Assuming a conservative 5% annual payout rate, nearly $50 million would be available annually for projects in the arts, parks and recreation, science and technology, healthcare, education, the environment and civic participation

JUST ONE POSSIBILITY…

$50 million would protect 20,000 acres of natural landscapes with trails connecting the Sweetwater, Otay and Tijuana River Valleys, providing access to outdoor recreational opportunities for thousands of families in South County.

Bonita
Chula Vista
Imperial Beach
National City
Nestor
Otay
San Ysidro

* As the United States is in the midst of a challenging economic period, the RUPRI Center employed conservative, low-range scenarios and reworked its models to account for the recession when compiling all transfer of wealth data.

ABOUT THE RUPRI CENTER







rupri Center for RURAL ENTREPRENEURSHIP

The Inter-Generational Transfer of Wealth analysis is a service of the RUPRI Center for Rural Entrepreneurship. The RUPRI Center is pleased to have been able to contribute to America's development through a set of these analyses conducted throughout the country.

The RUPRI Center for Rural Entrepreneurship strives to be the focal point for efforts to stimulate and support private and public entrepreneurship development in communities throughout rural America. The Center is part of the Rural Policy Research Institute, an organization dedicated to providing unbiased analysis and information on the challenges, needs, and opportunities facing rural America.

Original founding support to develop the Transfer of Wealth analysis service was provided by the Nebraska Community Foundation (NCF). Subsequent and ongoing support for the RUPRI Center for Rural Entrepreneurship and the Transfer of Wealth Analysis is provided by RUPRI (www.rupri.org). The Transfer of Wealth Initiative is led by Don Macke, who serves as a Director with the RUPRI Center. The Transfer of Wealth analysis is supported by Ahmet Binerer (Senior Analyst), Taina Radenslaben (Project Manager), Dick Gardner (Senior Fellow), Tim Murphy (Geographer) and Dr. Eric Thompson (University of Nebraska - Lincoln, Bureau of Business Research).

The San Diego Foundation
A foundation for your passion

THANKS

A special thanks to Qualcomm for funding and publishing this research as part of the Endow San Diego Initiative.

We would also like to recognize SANDAG for the demographics and data resources available in the region used by the RUPRI Center. The San Diego Foundation wishes to thank all of our generous donors, whose contributions enable us to provide leadership and strategically respond to the ever-changing needs of the San Diego Region.

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FOR MORE INFORMATION . . .

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The San Diego Foundation

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