



Rancho Santa Fe
FOUNDATION

Impact Report

2024



Executive Summary

As I reflect on 2024, I'm reminded that the strength of the Rancho Santa Fe Foundation has always come from the people who surround it, the donors who lead with generosity, the nonprofits who work tirelessly every day, and the partners who believe that communities thrive when we invest in one another.

In 2024, your commitment was transformed into meaningful action. More than **\$14 million** was awarded, resulting in **1,400** grants to organizations that are improving lives locally, nationally, and internationally. These investments supported everything from housing stability and health services to fire safety, education, and critical resources for our military and veterans.

Behind every one of these grants is a story, a family choosing to give back, a nonprofit expanding its reach, or a community stepping forward to meet a need. Our role is to help bring those stories together and ensure every gift is managed with care, purpose, and long-term impact.

I'm grateful for your trust and proud to share the 2024 Impact Report. Thank you for helping make it a year of momentum, meaningful progress, and shared purposes for the Rancho Santa Fe Foundation.



BEN MORAGA
PRESIDENT & CEO
Rancho Santa Fe Foundation



Letter from the Chairperson

As we look back on 2024, I'm grateful for the commitment and partnership of our fundholders and the broader community. Your engagement continues to guide the Rancho Santa Fe Foundation's work and strengthens our ability to support meaningful priorities across the region.

Throughout 2024, the Foundation sustained impactful grantmaking in areas such as military and veteran support, education, and overall community wellbeing. These efforts reflect how deeply our fundholders care about the region and the strong sense of shared purpose that defines our community.

The progress made last year has created real momentum for the work ahead. Thank you for being an essential part of the Foundation and for continuing to stand with us as we invest in the well-being of our region.

With gratitude,



LINDA KITCHENS
BOARD CHAIR
Rancho Santa Fe Foundation



Our Mission

To serve as a trusted leader in philanthropy, empowering our community and fundholders to achieve their charitable goals.

Pillars of Success

Exceptional Customer Service

We nurture relationships built on integrity and trust as we help donors achieve their philanthropic goals.

Superior Financial Stewardship

We provide exceptional organizational governance of the Foundation and fiscal management of the funds entrusted to us.

Impactful Community Leadership

We promote strong partnerships among stakeholders and leverage diverse perspectives for the greatest impact on community needs.

Trusted Philanthropic Advisor

We understand regional needs and have expert knowledge of the nonprofit community.



Together, generosity is activated through resources entrusted to RSFF, grants supporting vital programs, and nonprofit partners making a measurable difference.

2024

\$189,384,000

Total Assets

\$14.3 Million

in Grant Funding

503

Nonprofits Impacted



Who We Serve




The Rancho Santa Fe Foundation (RSFF) serves individuals, families, corporations, and organizations seeking to make meaningful, lasting impact through thoughtful philanthropy, partnering with donors at every stage to clarify values, strengthen charitable strategies, and invest in the causes they care about most.

We also support nonprofit partners across the region through grants, capacity-building, and collaborative opportunities that strengthen their work and expand community impact, guided by trusted stewardship and deep local roots that connect people, ideas, and resources to improve quality of life in San Diego County and beyond.

The Community Impact Fund

RSFF stewards hundreds of funds, but the Community Impact Fund is unique. This fund was created as a permanent endowment seeded by visionary, generous donors throughout RSFF's history who saw that pooling resources together could enable deeper, more strategic community investment than individual donations alone.

From the beginning, the goal was to provide a stable, long-term source of “community capital” that RSFF could deploy to address evolving community needs across San Diego County. In 2024, this Fund impacted three community needs:

 <ul style="list-style-type: none"> • Over 30 years of commitment to addressing critical needs within the military community • Support for organizations advancing affordable childcare, financial wellness, and family connections • Focus on helping service members and families transition successfully to civilian life 	 <ul style="list-style-type: none"> • Commitment to fire prevention through strategic partnerships that protect community safety • Support for community awareness efforts that promote preparedness and prevention • Grant funding to trusted partners 	 <ul style="list-style-type: none"> • Support for organizations addressing educational disparities • Investment in programs that reduce learning loss for young students • Commitment to advancing equitable educational outcomes in local communities
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“We are deeply grateful for RSFF’s unwavering commitment to those who sacrifice so much for our country. Support The Enlisted Project (STEP) could not execute its mission to combat chronic food insecurity, homelessness, mental health conditions, suicide and other crises by empowering junior enlisted service members and Veterans on their path to long-term financial well-being without community pillar support such as this. RSFF’s partnership has helped to build our reputation, reach and capacity to lift more families from crisis to confidence, ensuring they have the resources and skills to build strong, thriving futures.”

- Tony Teravainen, CEO & Co-Founder, STEP



Ben Moraga, President & CEO of RSFF (left) with Sergeant Jared Wilson, President of San Diego Police Officers Association.

San Diego Police Officers Association Expresses Gratitude to RSFF

Rancho Santa Fe Foundation partnered in 2024 with the **San Diego Police Officers Association** in aiding the officers and their families that had been affected by tragedy. The SDPOA Foundation is dedicated to offering both immediate and long-term assistance, ensuring that affected officers and their families receive the security and support they need when they navigate difficult circumstances.

"We are truly grateful for the Rancho Santa Fe Foundation's generous contribution," said Sergeant Jared Wilson, President of SDPOA. "...the need for compassionate support has never been more critical. Grieving officers and their families often encounter unforeseen financial burdens that exacerbate their emotional distress."

This collaboration reflects RSFF’s commitment to standing with those who serve our community when they need it most.



Supporting Our Heroes

RSFF continues to uphold its commitment to the region's active-duty service members, veterans, and their families through our Supporting Our Heroes initiative. We awarded strategic grants to nonprofits providing essential support from financial stability and mental health services to childcare assistance, and transition programs that help service members successfully enter civilian life. Awards were given to **Foundation for Women Warriors, Armed Services YMCA San Diego, zero8hundred, Social Advocates Youth (SAY) San Diego, United Through Reading, and Support the Enlisted Project (STEP)** for their exemplary work.

Our dedicated grant partners reported meaningful progress in reducing barriers, improving resilience, and creating pathways for wellbeing at every stage of military life.

By supporting organizations that stand beside those who serve, RSFF continues to honor the sacrifices of our military community and strengthen the systems that help them thrive.



A social worker engaging with a military family through STEP's Financial Wellness Counseling Program, guiding them to a stronger future.

“Behind every success story at Foundation for Women Warriors are the people and organizations who choose to invest in our women veteran community. We are incredibly grateful for the longstanding support of the Rancho Santa Fe Foundation. Last year RSFF’s support allowed us to strengthen our capacity and serve **2,875** women veterans and children, ensuring that the women veterans and their families have access to childcare assistance, financial education and support, and are set up to thrive. Thank you to RSFF!”

-Jodie M. Grenier, CEO
Foundation for Women Warriors



Participants of the SAY SD Military Family Resource Center playgroup learning about bugs with the Rohner Lab at UCSD.

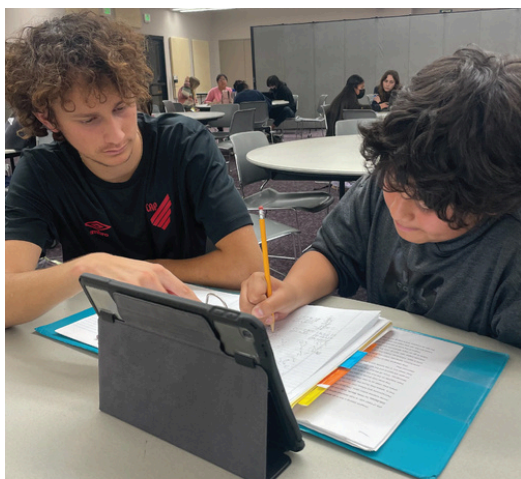


Advancing Education

Rancho Santa Fe Foundation advanced educational equity by awarding \$200,000 through its Advancing Education initiative, naming **A Step Beyond** and **Casa de Amistad** as recipients of \$100,000 each.

A Step Beyond, based in Escondido, supports youth and families facing economic hardship through creative youth development, academic support, and wrap-around services, while Casa de Amistad in Solana Beach provides tutoring, mentoring, and enrichment for underserved youth and families.

Both grants are unrestricted and awarded over two years, providing flexibility, sustainability, and reduced administrative burden for each organization. Through trusted partnerships grounded in local insight and lived experience, RSFF continues to expand access to meaningful educational opportunities.



A volunteer and program participant in the Study Companion Program at Casa de Amistad.



RSFF Board and Staff pictured with grantees, Nicole Minone-Green and Catalina Beltran of Casa de Amistad, and Blanca Zuniga and James Wright of A Step Beyond.

“Our partnership with RSFF helps us deliver life-changing results. This year, every single student graduated from high school and moved on to college or a career program. That level of success is made possible by the hard work of our youth, our incredible staff, supportive families, and trusted partners like RSFF.”

- James Wright, CEO
A Step Beyond

Fire Prevention

The launch of a new Fire Prevention & Preparedness Initiative came in response to the growing threat of wildfire across California and the concern we heard from our members. This inaugural year focused on building strong partnerships, understanding key risks and opportunities, and aligning philanthropic support.

RSFF worked closely with the **Rancho Santa Fe Fire Protection District Foundation** and grantees including **Burn Institute**, **Nature Collective**, and **Escondido Creek Conservancy** to support strategies that proactively reduce fire danger. Together, we supported community education efforts, fire fuel mitigation programs, and helped community members better understand how preparedness in our homes and neighborhoods contributes to broader safety.

The launch of this new initiative marks a meaningful step in expanding RSFF's role in community resilience. As we look ahead, we remain committed to safeguarding our region by supporting collaboration, informed action, and proactive measures that protect the people and landscapes that define Rancho Santa Fe.



"Preventing wildfire devastation can be achieved when everyone is at the table and gets involved. Our partnership with the RSF Foundation has strengthened collaboration, improved communication, and expanded education between residents and local agencies. Together, we are continually striving to build a safer and more resilient community that is better prepared for the fire risk we face today."

- Chief David McQuead, Fire Chief
RSF Fire Protection District (pictured above)



RSFF Board and Staff volunteer at The RSF Rotary Club's annual First Responders Appreciation Dinner.

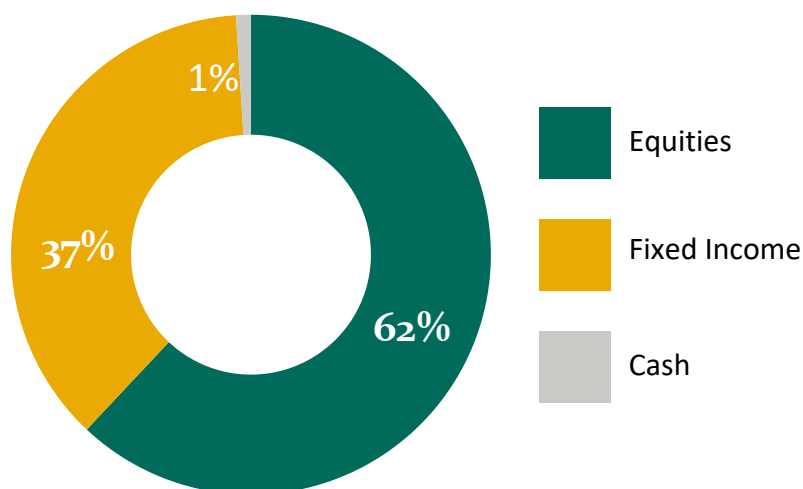


Investments and Asset Stewardship

In 2024, RSFF continued to steward charitable assets with a disciplined, long-term investment approach that supports both current grantmaking and the preservation of philanthropic capital for future generations. The Managed Pool closed the year with **\$171.6 million in assets**, with allocations reflecting a balanced strategy that prioritized growth while managing volatility. Despite a complex market environment, the Pool delivered an **8.06% total return** for the year, driven by strong equity performance and stable fixed-income contributions.

U.S. equities, representing the largest allocation, generated particularly robust results, complemented by diversified international and emerging market exposures. Throughout the year, RSFF's Investment Committee and advisors actively monitored performance, aligned allocations with policy targets, and ensured oversight of holdings. This prudent stewardship strengthens RSFF's ability to make impactful grants today while protecting the long-term philanthropic resources entrusted to us by donors.

INVESTMENTS AS PERCENT OF TOTAL FUNDS



"RSFF has made giving easy and meaningful. Their team knows this community well, shares our values, and is always there when we need them."

– Tim Costanzo, RSFF DAF Fundholder since 2021

Investment Objectives



2024 Board of Directors

Linda Kitchens (Board Chair)

Partner & Director, Wealth Management
Aspiriant

Michael Brown CFA, CPA, CFP

Partner
Corient

Tom Buchholz, MD

Medical Director
Scripps MD Anderson Cancer Center

Bill Chenoweth CFA, CFP

Senior Vice President/Senior Investment
Officer
Northern Trust

Bill Dennehy

Co-Chief Investment Officer
Chandler Asset Management

Elaine Dodge, JD CFRE

Retired Associate Director, MiraCosta College
Development &
College Foundation

Michael Dyer

Partner, Bedrock Investments Group,
Commercial Broker, Stubbs Real Estate, Inc., US
Army Veteran

Leslie Evans

Attorney
Withersworldwide

Ken Little

Managing Director
Brandes Investment Partners

Matt Miller

Principal, StoneSteps Real Estate

Tracy Mitchell

Technology Executive
Community Volunteer

Richard Montaño

CEO, Real Estate Tech Executive

Rick Norling (Treasurer)

Retired Healthcare Executive
Community Volunteer

Janette Pritchard

CPA, Magnus Blue, LLP

Denise Stillinger (Secretary)

Associate Faculty Member, Biological Sciences
Mira Costa College

Carl Wiese (Vice Chair)

CFA, Founder/Portfolio Manager of GROW Funds LLC

The Rancho Santa Fe Foundation welcomed Ben Moraga as its new President and CEO in February of 2024. Ben comes with 25 years of distinguished experience in nonprofit development, community relations, board development and leadership within healthcare foundations and higher education. Welcome Ben!



Jamie & Ben Moraga with thier son, Jack..



Rancho Santa Fe FOUNDATION

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RSF Foundation is an independent, public 501(c)(3) charity.
Tax ID #95-3709639

Affiliations



Rancho Santa Fe Foundation is accredited by the Council on Foundations and is a proud member of the League of California Community Foundations.

