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March 11, 2025

City and County of San Francisco Board of Supervisors
Government Audit and Oversight Committee
City Controller's Office
1 Dr. Carlton B. Goodlett Place, Room 244
San Francisco, CA 94102-4689

RE: Auditing the California Academy of Sciences

Dear Committee Members,

SEIU Local 1021 respectfully requests that the Board of Supervisors Government Audit and Oversight Committee request an audit by the Controller's office of the finances of the California Academy of Sciences. SEIU Local 1021 represents approximately 350 workers at the Academy, and we have serious concerns about the financial management of the institution. The Academy and the Steinhart Aquarium have welcomed the people of San Francisco and our visitors since 1853, providing world class exhibitions and scientific research, specifically in the time sensitive area of climate change. Our members love their work and care deeply for the mission and values of the institution.

We believe that the current (and past) administration and Board of Trustees of the Academy may be in breach of their fiduciary duties as Board members to responsibly manage finances and maintain public trust. Since 2008, the museum kept refinancing its \$281.45 million bond debt and paying interests to investors without paying down the principal. Meanwhile, the Academy Board of Trustees control more than \$260 million dollars in a "Campaign Fund" managed by an investment management company. Over the years, tens of millions of dollars from the "Campaign Fund" have been used for bond related costs, such as interest payments to bond investors, investment managers, underwriters, legal counsels, credit rating agencies, and bond trustees. In short, the Board has made a series of decisions starting around 2008 up to the present that prioritize



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compensation to the financial industry and senior executives over the public-serving mission of the institution and the educational and scientific programs that the public relies upon.

The City's ability to audit nonprofits that receive City funding has been a powerful tool to address financial mismanagement and protect services and programs delivered by nonprofits. The City has the right to audit the Academy, as an institution that receives City funding and operates on City land. Moreover, Section 16.106 of the City Charter obligates the Board to appropriate funds for "To the California Academy of Sciences, funds necessary for the maintenance, operation and continuance of the Steinhart Aquarium; the Board of Supervisors shall have the power to furnish to the California Academy of Sciences such funds as the Board shall deem proper for the maintenance, operation and continuance of any or all other of the buildings and improvements placed under the control of the California Academy of Sciences."

Worker Issues: workforce reduction and low pay

- For years, the Academy had an operating deficit that they covered with funds from other sources. Suddenly, after unionization, the Board decided they needed to have a balanced budget for the first time and began making cuts. In 2024, the Academy management reported an \$8.7 million deficit in the FY24-25 budget. Based on the FY2023-24 Audited Financial Statements, the Academy's operating expenditure was \$95.8 million (not including depreciation and amortization), and its operating revenue was \$84.7 million, which resulted in a \$11.1 million operating deficit. The Academy leadership took multiple cost-cutting actions in 2024, including a 5% staff reduction that impacted over 40 workers and cuts on beloved educational programs, while increasing spending on upper management by adding new senior positions.
- The Academy management cut the guided planetarium shows, along with training programs for San Francisco public-school teachers. The Bayview Science Institute, an enrichment program formed in 2017 that trains educators in elementary school science literacy, is at risk of dissolving. In addition, the Academy management abruptly dissolved a youth group for climate change and moved to fire its staff



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coordinator after several teenage members distributed flyers in solidarity with the museum workers' union.

- In the SEIU bargaining unit, about a third of workers make below \$25/hour. The median annual pay of the workers is \$48,374. About half of the workers are on temporary, part-time, or on-call status.
- 60% of the workforce lives in San Francisco, which means that the City is responsible for their precarious status as low-wage workers.
- The Academy's Executive Director Scott Sampson's base compensation plus bonus was \$629,458 in FY22-23, 13 times more than the \$48,374 median bargaining unit workers' pay. Scott Sampson's pay increased by 21% per year between FY21-22 and FY22-23, while the management currently offers an average 2.5% wage increase at the bargaining table. Scott's annual compensation is enough to pay for more than 3% wage increases for the 350+ workers who make up SEIU's bargaining unit.
- The Academy's top executive compensation accounted for 10% of total personnel costs in 2023, while similar institutions, such as the Monterey Bay Aquarium and the Exploratorium, spent around 7% of personnel costs on top executives. This means the Academy spends 42% more than similar institutions on executive compensation.

California Academy of Sciences leadership's financial mismanagement/questionable financial stewardship

- While the museum leadership claimed that there was a \$8.7 million budget deficit in FY 24-25 and cut dozens of positions, over the years tens of millions of dollars in museum assets have been paid to the financial industry for purposes unrelated to the mission of the museum.
 - Through fundraising campaigns in the 2000s, the Academy raised money for the construction of new buildings in Golden Gate Park. Meanwhile, the Academy also issued municipal bonds to pay for the project. By 2008, the museum had raised \$459 million. The building construction budget was \$488 million. While the Academy had raised most of the funds needed for the project, Academy leadership chose to keep its bond debt and put a large amount of raised funds in a "Campaign Fund" for investing.



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- Between 2008 and 2024, the museum kept refinancing its \$281.45 million bond debt and paying interest to investors without paying down the principal. In FY23-24 alone, the museum spent over \$10.3 million on interest and debt related fees, which accounted for more than 10% of its budget. In the next five years, the museum will have to spend around \$9 million every year on interest payments to bond investors.
- As of the end of 2024, the Academy's Board of Trustees controls approximately \$267 million in the "Campaign Fund" that is managed by an investment management company. Since 2008, investment income from the "Campaign Fund" has been used for bond related costs, such as interest payments to bond investors, investment managers, underwriters, legal counsels, credit rating agencies, bond trustees, and other financial institutions involved in issuing and selling the bond to investors. The museum's bond is particularly attractive to investors because the interest income of the bond is tax exempt.
- While the museum spent between one to two million dollars per year on investment management fees, the "Campaign Fund" investment portfolio has stayed flat over the years since investment gains have been used to pay the financial industry.
- Past and current Academy Board members, many of whom have ties with investment firms and banks, restricted use of the "Campaign Fund" to benefit the financial industry instead of using it to serve the mission of the museum.
 - Executives from Wells Fargo and J.P. Morgan sitting on the Academy Board could have potential conflicts of interest. These banks benefit financially from the Academy's bond by acting as the underwriters and remarketing agents of the bond. While the Board members make financial and investment decisions for the museum, they may not act in the best interest of the museum because the companies they work for reap financial rewards while the Academy keeps the bond debt.
 - A former Academy Board member also sits on the Board of Hall Capital Partners, the museum's investment manager.



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In summary, the Academy raised hundreds of millions of dollars from donors to pay for the new buildings, and instead of doing that, it kept a large portion of the raised funds for investing and issued bond debts to cover the building costs. While the Academy's investment portfolio has generated substantial income, the gains have been used to pay the financial industry rather than supporting museum operations. As a result, operating costs and programs have been cut, and workers are underpaid. There are no legal or accounting reasons why money from the "Campaign Fund" should be unavailable to maintain programs, except that the Academy leadership have chosen this path. Instead, they have continued to raise ticket prices to make the museum ever less accessible to San Francisco residents and cut programs which San Francisco residents directly benefit from.

For these reasons, we urge you to request the City Controller conduct an audit of the Academy's finances to confirm that the Academy is being managed with the highest standards of financial prudence in the interest of the museum and the people of San Francisco.

Appendix: Background Information on the Cal Academy of Sciences' bonds and investments

The following information was gathered through the California Academy of Sciences' Audited Financial Statements, 990s, and Bond documents issued by the California Infrastructure and Economic Development Bank between 2008 and 2024 (accessed through EMMA website).¹

1. The Academy project, the fundraising campaign, and the 2003, 2005, and 2008 Bonds

The Academy's 2008 Bond document shows that in 2003 and 2005, the Academy issued a total of \$172.3 million in municipal bonds to fund construction and improvements to the facilities in Golden Gate Park. In addition, the City of San Francisco made a \$116.69 million contribution toward the project, including a \$29.245 million bond measure approved by the voters of San Francisco in 1995 for the improvement of the Aquarium

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facility and a \$87.445 million bond measure in 2000 for improvement of the Academy facilities. The state and Federal government also contributed \$30.3 million to the project.²

Alongside issuing bonds, the Academy also launched a fundraising campaign for the project. The 2008 Bond document shows that as of June 30, 2008, the museum had raised \$459 million pledged funding and received \$358 million.³ The project “was estimated to cost approximately \$488 million, including approximately \$329 million for construction hard costs and soft costs, approximately \$41 million for transitional expenses (including the Temporary Facility), approximately \$85 million for new exhibits, furniture and equipment, approximately \$31 million for other costs related to the Project, and \$2 million for general corporate purposes.”⁴

In July 2008, the Academy issued a new municipal bond through the California Infrastructure and Economic Development Bank totaling \$281.45 million. The 2008 Bond was used to refinance the 2003 and 2005 bonds, cover construction and improvement costs of the buildings, and pay the financial institutions involved in issuing the bond, such as the underwriter, bond counsels, rating agencies, credit providers, and bond trustee. The cost of issuance for the Bond was \$3,350,444.⁵ J.P. Morgan was the Remarketing Agent of the 2008 Bond.⁶ The interest rate on the Bond was determined by the Remarketing Agent on a daily or weekly basis.⁷ The Remarketing Agent was appointed by the Academy and was paid by the Academy for its services.⁸

2. 2018 Bond and 2021 Call of the Bond

The Academy issued a new bond in August 2018 to refinance the 2008 Bond in the same amount of \$281.45 million. The 2018 Bond was issued in an index mode with floating interest rates tied to the LIBOR Index.⁹ The cost of issuance for the 2018 Bond was \$1,187,536, which included rating agency fees, certain legal fees, printing costs, underwriters’ fees, issuer fees, and other expenses.¹⁰ Wells Fargo Securities and J.P.



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Morgan served as Underwriters and Remarketing Agents for the 2018 Bond and were paid by the Academy.¹¹ Senior executives from Wells Fargo and J.P. Morgan served on the Academy Board of Trustees during the issuance of the 2018 Bond and call of the Bond in 2021.¹²

The 2018 bond had an optional redemption date on and after Feb 1, 2021, and a mandatory tender date on August 1, 2021 (which means the Academy had the option to “call” or refinance the bond after Feb 1, 2021 and before August 1, 2021).¹³ In June 2021, the Academy called the 2018 bond and changed the floating interest rate by tying it to another index called SIFMA.¹⁴ The Academy’s interest payment jumped from \$1.7M to \$8.2M between 2022 and 2023 when the SIFMA index increased significantly along with the prevailing interest rates.¹⁵ Is it unclear whether the Academy management had attempted to renegotiate the terms of the Bond to change it to a fixed interest rate in 2021 so that it could take advantage of the lower interest rates at that time.

3. 2024 Bond and the Campaign Fund

In March 2024, the Academy refinanced the 2018 Bond by issuing a new 2024 Bond in the same amount of \$281.45 million. The 2024 Bond has a fixed interest rate of 3.25%.¹⁶ Starting in FY2024-25, the Academy will need to pay about \$8M to \$9M per year on bond interests.¹⁷ The Academy does not have any plans to pay down the principal of the Bond by 2028. The Academy has the option to refinance or pay back the Bond after August 1, 2028 and before August 1, 2029.¹⁸ Cost of issuance for the 2024 Bond was \$1.4 million.¹⁹ Wells Fargo Securities is the Underwriter of the 2024 Bond. A senior executive from Wells Fargo served on the Board of the Academy when the Bond was issued.²⁰ Records from the Bloomberg Terminal database show the Academy’s bondholders are mostly institutional investors and asset management companies, such as Vanguard, Goldman Sachs, and Fidelity. J.P Morgan and Wells Fargo are also holders of the 2024 Bond. Because of the tax-exempt status of the Academy, bondholders receive interest payments from the Academy tax free. During a contract bargaining session in 2024, an Academy executive told the SEIU bargaining team that the Academy’s Board of Trustees controls an investment portfolio called the “Campaign Fund.”



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It appears that the money in the Campaign Fund originally came from the fundraising campaign for the new buildings. The Academy executive said that this Campaign Fund has about \$267 million dollars and is managed by Hall Capital Partners. The Academy's 990s show that it spent on average over \$1.8 million on investment management fees every year in the past 5 years.²¹

The Academy executive said in September 2024 the Campaign Fund is earning a 5% fixed investment return, which is higher than the 3.25% interest rate the Academy pays on the Bond. In another presentation to the SEIU bargaining team in February 2025, the Academy executive said the Campaign Fund had a 3.3% investment gain as of December 31st, 2024, and the 3-year trailing annualized total return is 2.4%. SEIU 1021 has not been able to verify the Campaign Fund's investment returns, since the audited financial statements do not explicitly describe the Campaign Fund or what types of investments are held in it. The audited financial statements show that in recent years the Academy has been shifting larger shares of its investment portfolio into alternative investments such as hedge funds and private equities (the Academy executive confirmed that the "Non-endowment portfolio" in the audited financial statements is equivalent to the Campaign Fund portfolio).²²

The Academy executive said that the Investment committee of the Academy Board of Trustees is planning to consider repaying the Bond in 3-4 years, when the Campaign Fund accumulates enough money to repay the \$281.45 million principal of the bond.

The Academy executive said the Board insulates the Campaign Fund from other operating funds, thus operating expenses such as labor costs cannot be paid by investment incomes generated in the Campaign Fund.



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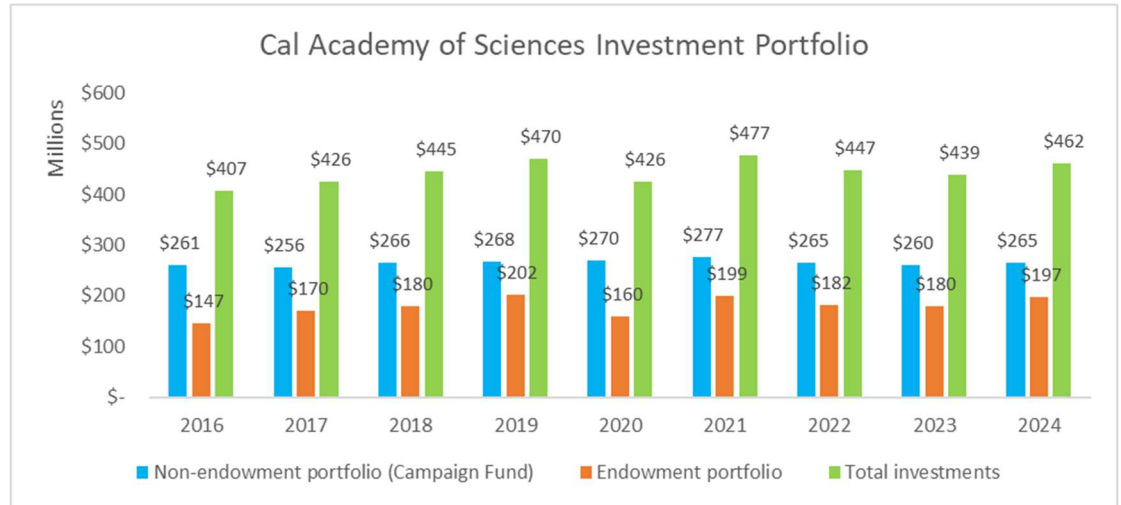
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Figure 1: Cal Academy of Sciences Investment Portfolio



Data source: Cal Academy of Sciences audited financial statements.

Figure 2: Cal Academy of Sciences Payments to Bond Debt and Investment Manager

Year	Interest and debt related fees	Investment management fees	Year Total
2018	\$5,203,204	\$1,251,254	\$6,454,458
2019	\$6,020,848	\$2,237,148	\$8,257,996
2020	\$4,472,215	\$1,398,265	\$5,870,480
2021	\$1,541,928	\$2,212,036	\$3,753,964
2022	\$1,715,544	\$1,656,353	\$3,371,897
2023	\$8,219,284	\$1,587,242	\$9,806,526
2024	\$8,257,821	\$1,587,242	\$9,845,063
2025 (projected)	\$8,257,821	\$1,587,242	\$9,845,063
2026 (projected)	\$9,147,125	\$1,587,242	\$10,734,367
2027 (projected)	\$9,147,125	\$1,587,242	\$10,734,367
2028 (projected)	\$9,147,125	\$1,587,242	\$10,734,367
2029 (projected)	\$9,147,125	\$1,587,242	\$10,734,367
2030 (projected)	\$4,573,562	\$1,587,242	\$6,160,804
Total	\$84,850,727	\$21,452,992	\$106,303,719



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Data source: interest and debt related fees data come from audited financial statements. Investment management fees data comes from 990s (may include fees for managing both the Campaign Fund and Endowments).

Footnotes

1. Electronic Municipal Market Access. California Infrastructure and Economic Development Bank Revenue Bonds (California Academy of Sciences).
https://emma.msrb.org/Security/Details/13034A5B2?utm_source=alerts&utm_medium=email&utm_campaign=TD
2. Cal Academy of Sciences 2008 bond document. Issued by California Infrastructure and Economic Development Bank. Dated July 24, 2008. Page A-31.
3. Cal Academy of Sciences 2008 bond document. Page A-38.
4. Cal Academy of Sciences 2008 bond document. Page 4.
5. Cal Academy of Sciences 2008 bond document. Page 4.
6. Cal Academy of Sciences 2008 bond document. Cover page.
7. Cal Academy of Sciences 2008 bond document. Page 6 and 7.
8. Cal Academy of Sciences 2008 bond document. Page 14.
9. Cal Academy of Sciences 2018 bond document. Issued by California Infrastructure and Economic Development Bank. Dated July 24, 2018. Cover page 3.
10. Cal Academy of Sciences 2018 bond document. Page 5.
11. Cal Academy of Sciences 2018 and 2021 bond documents cover page and page 9.
12. Cal Academy of Sciences 2018 bond document Page A-9 and A-13. Cal Academy of Sciences 2021 bond document Page A-6 and A-13.
13. Cal Academy of Sciences 2018 bond document. Cover page 3.
14. Cal Academy of Sciences 2021 bond document. Issued by California Infrastructure and Economic Development Bank. Dated May 5, 2021. Cover page 3.
15. Cal Academy of Sciences Consolidated Financial Statements for FY ended on June 30, 2023. Page 4.
16. Cal Academy of Sciences 2024 bond document. Issued by California Infrastructure and Economic Development Bank. Dated February 22, 2024. Cover page 3.
17. Cal Academy of Sciences 2024 bond document. Page 16.



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Sandra Lewis
VP of Representation

Akbar Bibb
VP Region A (North Central)

Mary Sandberg
VP Region B (North Coast)

Yeon Park
VP Region C (East Bay)

Kristin Hardy
VP Region D (San Francisco)

Taffie Walter
VP Region E
(Amador/Calaveras/San Joaquin)

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Executive Board & Budget & Finance Committee

Trevor Adams
Tazamisha Alexander
Monique Baca
Travis Balzarini
Rhea Davis
Karla Faucett
Cynthia Landry
James Maher

18. Cal Academy of Sciences 2024 bond document. Page 7.
19. Cal Academy of Sciences 2024 bond document. Page 6.
20. Cal Academy of Sciences 2024 bond document. Page A-3.
21. Cal Academy of Sciences 990s for year ended on June 30, 2023. Part IX, Statement of Functional Expenses, Line 11, item f, Investment management fees. Page 10.
22. Cal Academy of Sciences Consolidated Financial Statements for FY ended on June 30, 2024. Note 4 Investments. Page 19.

Sincerely,

Nato Green

Nato Green
Collective Bargaining Coordinator
SEIU 1021

NG: CB: AFLCIO: AFLCIO